

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if you are outside the United Kingdom, from another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your Existing Shares, please forward this document and the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through or to whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, these documents should not be distributed, forwarded or transmitted in or into any jurisdiction in which such an act would constitute a breach of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your Existing Shares, you should retain these documents.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. No application will be made for the Convertible Loan Notes to be admitted to trading on AIM.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. Neither the London Stock Exchange nor the UK Listing Authority has examined or approved the contents of this document.

## **MEDIAZEST PLC**

*(Incorporated under the Companies Act 1985 and registered in England and Wales with company number 5151799)*

### **Proposed Placing of new Ordinary Shares and/or Convertible Loan Notes and Notice of General Meeting**

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This document should be read in its entirety. Your attention is drawn to the letter from the Independent Director of the Company which is set out on in Part 1 of this document, and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice convening a General Meeting of the Company to be held at the offices of Nabarro LLP, Lacon House, 84 Theobald's Road, London WC1X 8RW at 10.00 a.m. on 11 December 2009 is set out at the end of this document. A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you plan to attend the General Meeting, please complete and sign the Form of Proxy and return it by post to the Company's registrars, Share Registrars Limited of Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL as soon as possible, but in any event so as to be received no later than 10.00 a.m. on 9 December 2009. The completion and return of the Form of Proxy will not prevent you (if you are so entitled) from attending and voting at the General Meeting, or any adjournment of it, in person should you wish to do so.

The release, publication or distribution of this document into certain jurisdictions may be restricted by law, and any persons into whose possession this document comes should therefore inform themselves about and observe any application restrictions or requirements. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with any such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

## IMPORTANT INFORMATION

Neither the New Ordinary Shares nor the Convertible Loan Notes will be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States and, absent registration or an exemption therefrom, may not be offered or sold in the United States. Neither the New Ordinary Shares nor the Convertible Loan Notes will be registered under any of the relevant securities laws of Canada, Australia, Japan or the Republic of South Africa. Accordingly, unless otherwise determined by the Company and permitted by applicable law and regulations, neither the New Ordinary Shares nor the Convertible Loan Notes may be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia, Japan or the Republic of South Africa. Overseas Shareholders and any other persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward this document to any person within any jurisdiction (including the United Kingdom) should seek appropriate advice before taking any action.

This document does not constitute an offer to sell or the solicitation of an offer to buy New Ordinary Shares or Convertible Loan Notes in any jurisdiction in which such offer or solicitation is unlawful. Members of the general public are not eligible to take part in the Placing. Shareholders who are not Relevant Persons are not entitled to participate. Only those persons (whether or not they are Shareholders) who are Relevant Persons are entitled to take part in the Placing.

This document includes statements that are, or may be deemed to be, forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this document and include statements regarding the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's results of operations, financial condition, liquidity, prospects, growth and strategies. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Any forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under the AIM Rules or other applicable legislation or regulation, the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Undue reliance should not be placed on forward-looking statements, which speak only as of the date of this document. There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in expectations and assumptions used and changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

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### EXPECTED TIMETABLE FOR THE GENERAL MEETING

Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 9 December 2009
Date and time of the General Meeting	10.00 a.m. on 11 December 2009

*All references in this document are to London times. If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.*

## PART 1: LETTER FROM THE INDEPENDENT DIRECTOR OF MEDIAZEST PLC

# MEDIAZEST PLC

*(Incorporated under the Companies Act 1985 and registered in England and Wales under number 5151799)*

*Directors:*

Lance Adrian Wingate O'Neill *(Non-Executive Chairman)*  
Geoffrey Stuart Robertson *(Chief Executive Officer and Finance Director)*

*Registered office:*

3<sup>rd</sup> Floor  
16 Dover Street  
London  
W1S 4LR

18 November 2009

*To Shareholders and, for information purposes only, to Warrantholders*

Dear Shareholder,

### **Proposed Placing of New Ordinary Shares and/or Convertible Loan Notes and Notice of General Meeting**

#### **1. Introduction**

Following the half-yearly results announcement on 28 September 2009, the Board of MediaZest plc intends to raise up to £300,000 (before expenses) by way of a conditional placing of New Ordinary Shares and/or Convertible Loan Notes in order to provide additional working capital for the Company. The New Ordinary Shares and/or Convertible Loan Notes will be conditionally placed with Relevant Persons. Subject, amongst other things, to the passing of the Resolutions at the General Meeting, the Company will make an application for admission of the New Ordinary Shares issued to trading on AIM. However, no application will be made for the admission of the Convertible Loan Notes granted to trading on AIM.

The Company is also seeking to pass resolutions to adopt new articles of association to take account of changes brought about by the Companies Act 2006 (the "**2006 Act**") which came into force on 1 October 2009, and to grant Options to Lance O'Neill, a director of the Company.

The purpose of this document is to provide you with information about the background to and the reasons for the proposals, to explain why the Directors consider the proposals to be in the best interests of the Company and its Shareholders as a whole and why the Independent Director unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

#### **2. Background to and reasons for the Placing**

As a result of the challenging market conditions in 2009 and historical losses, the Company recently completed a fundraising to improve its working capital provision. As announced on 17 August 2009, the Company issued 80,000,000 Ordinary Shares to raise £200,000 to provide further working capital for the Group (the "**August Placing**"). At that time, the Directors implemented a strategy to enable the Board to restructure the Group and significantly reduce costs whilst at the same time experiencing an expected improvement in trading during the third quarter of 2009.

Following the implementation of the first part of its strategy, the Group has experienced better trading results and, with the effects of restructuring costs expected to be completed by the end of 2009, the Directors believe that 2010 will produce more positive progress for the Group.

Whilst trading has improved during the second half of 2009, the Company continues to manage cash and its balance sheet with great care. Against this background, the Company is seeking to raise further funds pursuant to the Placing in order to:

- recapitalise the balance sheet of the Group and build on the stability generated by the August Placing;
- provide the cash that is required to take advantage of new opportunities and expand in areas in which the Group is currently seeing positive results; and
- restructure the capital resources of the Company.

The Company also wishes to grant Options to Lance O'Neill, a director of the Company, as an incentive to him to promote the success of, and add value to, the Company.

### **3. Current trading and prospects**

Trading for the second half of 2009 has been encouraging, and although revenues remain significantly below those of 2008 due to recessionary pressures, margins for the second half of the year have improved. In addition, the Group has implemented wide ranging cost cutting measures, the benefits of which are now being experienced.

TouchVision's education division has secured several significant projects in the second half of the year. Furthermore, the retail division, along with MediaZest Ventures, is also showing signs of noticeable progress as the Company enters the Christmas period.

MediaZest Ventures continues to generate considerable interest in the retail sector and attracts a wide range of high profile, well respected retail clients. The Company received its first major industry award in recognition of the innovation and creativity that it has shown during its short existence, a POPAI (Point-of-Purchase Advertising International) award in the Best Digital Network category, which the Directors hope will be the first of many to come.

After an extremely quiet start to the year, enquiries in this business sector have been growing although marketing budgets remain very tight. This leads to a level of unpredictability as to whether projects are executed. However, the increased appetite for the Company's services is encouraging and the Directors believe that MediaZest Ventures' revenues will increase with improvements in market conditions.

TouchVision had a good third quarter. Traditionally, this is the best time of year in the Education market due to long student holiday periods which are ideal for room and lecture theatre refurbishment. This year is no exception and TouchVision completed a number of projects for its key clients and also acquired new business. It has a large new-build installation project in November 2009 and two other significant projects have already been secured for December 2009. TouchVision has also seen an increase in activity with its retail clients which, like MediaZest's, also tends to have a significant proportion of its activity concentrated in the run up to Christmas.

Working capital will remain a concern until the Company is consistently achieving a profit (before interest and depreciation), and thereby generating cash, at a level sufficient to carry the Group, and through the next few months. The Group currently meets its working capital needs from debtor collections so maintaining sales and cash collections are key over coming weeks and months. The Company's cash flow and cash resources will continue to be closely monitored.

The Board is therefore now seeking to raise additional funds in order to build upon the improvements that have been achieved in the second half of 2009 and to:

- (a) recapitalise the balance sheet;
- (b) provide additional working capital;
- (c) allow the Group to capitalise upon business opportunities as market sentiment improves.

The Board is working hard to deliver meaningful revenue and profitability growth going forward with the continuing support of shareholders and customers. However, given current economic conditions, the Board will be ever vigilant regarding the condition of the business and take whatever action is appropriate. Following the successful completion of the Placing, the Board believes the Group will be better placed to show significant improvement in the coming year.

#### 4. Details of the Placing and grant of Options

Under the Placing, the Company is proposing to raise up to £300,000 (before expenses) by the issue of the New Ordinary Shares, at a price to be determined (the “**Placing Price**”) and/or the issue of the Convertible Loan Notes, subject, *inter alia*, to Shareholders passing the Resolutions at the General Meeting. No minimum subscription amount for the Placing has been set.

The net proceeds of the Placing will be used for working capital purposes. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends and other distributions declared on or after the date on which they are issued. The Company will apply for the New Ordinary Shares to be admitted to trading on AIM.

In conjunction with the issue of the New Ordinary Shares, the Company proposes to grant Convertible Loan Notes to placees. The proposed terms of the Convertible Loan Note instrument will provide that the Convertible Loan Notes will be unsecured, transferable, bear a fixed coupon as yet to be determined, and will be redeemable and/or convertible. The Convertible Loan Notes will be convertible into Ordinary Shares on a one-for-one basis at a price to be determined. No application will be made for the admission of the Convertible Loan Notes to trading on AIM.

Placees will be given the opportunity to subscribe under the Placing for New Ordinary Shares, Convertible Notes or a combination of both.

The Company also intends to grant Options (representing 5 per cent. of the Company’s issued share capital as enlarged by the Placing) to Lance O’Neill, a director of the Company, and by doing so offer a long-term incentive for him to add value to the Company. The Options will not be issued pursuant to the Company’s EMI Scheme, however, it is intended that the Options will be granted on terms substantially similar to those set out in the Company’s EMI Scheme. It is intended that the grant of Options will be made as soon as practicable after the passing of the relevant Resolutions at the General Meeting. The Options will lapse upon Lance O’Neill ceasing to be a director or an employee within the Group. There are no performance conditions attached to these Options and the Options are not transferable.

The Independent Director considers that the grant of Options is appropriate in order to retain and motivate high quality individuals and, in the case of Lance O’Neill, reward his significant contribution to the Company and encourages him to build up, over time, a shareholding in the Company.

The Company is seeking authority under the Resolutions, *inter alia*, to:

- (a) allot securities up to a nominal value of £120,000 in connection with the Placing on a non-pre-emptive basis; and
- (b) allot Options up to a nominal value of £15,000 on a non-pre-emptive basis.

The Placing and grant of Options is conditional upon, amongst other things, the respective Resolutions being duly passed at the General Meeting. The Company will make an application to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. No application will be made to the London Stock Exchange for the Convertible Loan Notes to be admitted to trading on AIM.

The Company will, as soon as practicable, announce the take up under the Placing, the Placing Price and the number of Options and Convertible Loan Notes issued.

## **5. Related Party Transaction**

The grant of Options to Lance O'Neill (a director of the Company) is a related party transaction for the purposes of Rule 13 of the AIM Rules (a "**Related Party Transaction**").

Where a company whose shares are listed on AIM enters into a Related Party Transaction, Rule 13 of the AIM Rules requires the directors independent of the transaction to consider, having consulted with the Company's nominated adviser, whether the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

The Independent Director considers, having consulted with Dowgate Capital Advisers Limited, the Company's nominated adviser, that the terms of the Related Party Transaction with Lance O'Neill is fair and reasonable insofar as Shareholders are concerned.

## **6. Plans if the Resolutions are not passed**

The Company will, as soon as practicable, announce the take up under the Placing and will also announce the Placing Price.

In the event the Placing is unsuccessful, the Board will take steps to accelerate cash collection as far as possible, however, this would leave the Company with constrained funding in coming months. The Board would then propose to enter into discussions with other potential providers of finance. It believes that such action in response to this situation should be sufficient to ensure the Company meets its short term working capital needs.

## **7. General Meeting**

The notice convening the General Meeting to be held at the offices of Nabarro LLP, Lacon House, 84 Theobald's Road, London WC1X 8RW at 10.00 a.m. on 11 December 2009 is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

### ***Resolution 1 – Adoption of New Articles***

It is proposed in Resolution 1 to adopt new articles of association (the "**New Articles**") primarily to take account of changes brought about by the 2006 Act which came into force on 1 October 2009.

Several of the changes reflected in the New Articles relate to the removal of references to the Companies Act 1985 (the "**1985 Act**") and references to authorised share capital, unissued shares and related terms, as the concept of authorised share capital does not exist under the 2006 Act, together with the removal of authorisations no longer required by the 2006 Act to be contained in articles, (e.g. to reduce share capital or buy back shares). Other changes are the inclusion of a statement that the liability of the members is limited and the inclusion of a power to make provision for the benefit of employees on cessation of business, both of which would previously have been contained in the memorandum of association, adding a new provision regarding retention of minutes for at least 10 years and amending the provisions on redeemable shares to reflect the ability of the Board to determine their terms, conditions and manner of redemption, which previously had to be set out in the articles.

For a more detailed explanation of these and other amendments please refer to Part 2. The New Articles will be available for inspection up to and during the General Meeting.

### ***Resolutions 2 and 3 – Authority to allot New Ordinary Shares and power to disapply pre-emption rights***

An ordinary resolution will be proposed to give the Directors of the Company authority pursuant to section 551 of the 2006 Act to exercise all the powers of the Company to allot New Ordinary Shares (together with all Ordinary Shares issued upon exercise of the Convertible Loan Notes) up to an aggregate nominal amount of £120,000 in connection with the Placing.

A special resolution will be proposed to give the Directors of the Company power to allot equity securities (as defined by section 560 of the 2006 Act) for cash pursuant to the authority conferred by Resolution 2 as if section 561(1) of that Act (which imposes statutory pre-emption rights in favour of Shareholders) did not apply to any such allotment.

***Resolution 4 and 5 – Authority to allot Options and power to disapply pre-emption rights***

An ordinary resolution will be proposed to give the Directors of the Company authority pursuant to section 551 of the 2006 Act to exercise all the powers of the Company to allot Options up to an aggregate nominal amount of £15,000.

A special resolution will be proposed to give the Directors of the Company power to allot equity securities (as defined by section 560 of the 2006 Act) for cash pursuant to the authority conferred by Resolution 4 as if section 561(1) of that Act (which imposes statutory pre-emption rights in favour of Shareholders) did not apply to any such allotment.

**8. Action to be taken**

A Form of Proxy is enclosed for use at the General Meeting. Whether or not you intend to be present at the meeting you are requested to complete and sign the Form of Proxy and return it by post to the Company's registrars, Share Registrars Limited of Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, as soon as possible but in any event so as to arrive not later than 10.00 a.m. on 9 December 2009. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so.

**9. Recommendation**

The Directors consider the adoption of the New Articles to be in the best interests of the Company and its members as a whole and accordingly unanimously recommend Shareholders to vote in favour of Resolution 1 to be proposed at the General Meeting.

The Independent Director considers the Placing and grant of Options to be in the best interests of the Company and its members as a whole and accordingly recommends Shareholders to vote in favour of Resolutions 2 to 5 to be proposed at the General Meeting.

The Directors intend to vote in favour of the Resolutions at the General Meeting in respect of their beneficial holdings amounting, in aggregate, to 9,299,121 Existing Shares, representing approximately 9.04 per cent. of the Existing Shares.

Yours sincerely,

*Geoff Robertson*  
*Independent Director*



## **PART 2: SUMMARY OF NEW ARTICLES**

### **1. The Company's objects**

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Company's memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake.

The 2006 Act significantly reduces the constitutional significance of a company's memorandum. The 2006 Act provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the 2006 Act the objects clause and all other provisions which are currently contained in a company's memorandum, for existing companies at 1 October 2009, will be deemed to be contained in a company's articles of association but the company can remove these provisions by special resolution.

Further, the 2006 Act states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the 2006 Act, are to be treated as forming part of the Company's articles of association as of 1 October 2009. Paragraph 1.1 of Resolution 1 confirms the removal of these provisions for the Company. As the effect of this Resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the New Articles contain an express statement regarding the limited liability of the shareholders.

### **2. Authorised share capital and unissued shares**

The 2006 Act abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. The Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the 2006 Act, except in respect of employee share schemes.

### **3. Redeemable shares**

Under the 1985 Act if a company wished to issue redeemable shares, it must include in its articles the terms and manner of redemption. The 2006 Act enables directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company presently has no plans to issue redeemable shares but if it did so the Directors would need Shareholders' authority to issue new shares in the usual way.

### **4. Authority to purchase own shares and reduce share capital**

Under the 1985 Act a company required specific enabling provisions in its articles to purchase its own shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. Under the 2006 Act a company only requires shareholder authority to do any of these things and it is no longer necessary for articles to contain enabling provisions. Accordingly the relevant enabling provisions have been removed in the New Articles.

### **5. Provision for employees on cessation of business**

The 2006 Act provides that the powers of the directors of a company to make provision for a person employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary, may only be exercised by the directors if they are so authorised by the company's articles or by the company in general meeting. The New Articles provide that the Directors may exercise this power.

### **6. Use of seals**

A company formerly required authority in its articles to have an official seal for use abroad. After 1 October 2009 such authority is no longer required. Accordingly the relevant authorisation has been removed in the New Articles. The New

Articles provide an alternative option for execution of documents (other than share certificates). Under the New Articles, when the seal is affixed to a document it may be signed by one authorised person in the presence of a witness, whereas previously the requirement was for signature by either a Director and the secretary or two Directors or such other person or persons as the Directors may approve.

## **7 General**

Generally the opportunity has been taken to bring clearer language into the New Articles and in some areas to conform the language of the New Articles.

### **PART 3: DEFINITIONS**

The following definitions apply throughout this document, unless the context requires otherwise.

"2006 Act"	the Companies Act 2006
"AIM"	the AIM market operated by London Stock Exchange
"AIM Rules"	the AIM Rules for Companies (including the guidance notes thereto) as published by the London Stock Exchange from time to time
"Board" or "Directors"	the directors of the Company as at the date of this document
"Company" or "MediaZest"	MediaZest plc
"Convertible Loan Notes"	the unsecured transferable convertible loan notes to be issued to places under the Placing
"EMI Scheme"	the Company's Enterprise Management Incentive Scheme adopted by the Directors on 19 April 2006
"Existing Shares"	the 102,825,327 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
"Form of Proxy"	the form of proxy for use at the General Meeting
"FPO"	the Financial Services and Market Act 2000 (Financial Promotion) Order 2005 (S.I. 2005/1529)
"FSMA"	the Financial Services and Markets Act 2000
"General Meeting"	the general meeting of the Company to be held at 10.00 a.m. on 11 December 2009 to consider each of the Resolutions
"Group"	the Company, its subsidiaries and its subsidiary undertakings
"Independent Director"	Geoffrey Robertson
"London Stock Exchange"	London Stock Exchange plc
"New Ordinary Shares"	the new Ordinary Shares to be issued pursuant to the Placing
"Notice of General Meeting"	the notice of the general meeting of the Company which appears at the end of this document
"Options"	the options to subscribe for Ordinary Shares in the capital of the Company proposed to be granted by the Company to Lance O'Neill, a director of the Company
"Ordinary Shares"	ordinary shares of 0.1 pence each in the capital of the Company
"Placing"	the conditional placing of the New Ordinary Shares and the Convertible Loan Notes
"Relevant Persons"	persons (i) who are investment professionals within Article 19(5) of the FPO; or (ii) who are persons falling within Article 49(1) of the FPO; or (iii) whom it may otherwise be lawful for the Company to communicate with in respect of the Placing and are persons who fall within section

86(7) of FSMA

“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
“Shareholders”	holders of Ordinary Shares
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States or America, its territories and possessions
“Warrants”	the warrants constituted by the Company and entitling the holder thereof to subscribe for Ordinary Shares
“Warrantholders”	the holders of the Warrants

## **PART 4: NOTICE OF GENERAL MEETING**

### **MEDIAZEST PLC**

*(Incorporated and registered in England and Wales under the Companies Acts 1985 with registered number 5151799)*

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held at 10.00 a.m. on 11 December 2009 at the offices of Nabarro LLP, Lacon House, 84 Theobald's Road, London WC1X 8RW to consider and, if thought fit, to pass Resolutions 1, 3 and 5 as special resolutions and Resolutions 2 and 4 as ordinary resolutions:

#### **SPECIAL RESOLUTION**

1. THAT, with effect from 00.01 a.m. on 12 December 2009:
  - 1.1 the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006 (the "Act") are to be treated as provisions of the Company's articles of association; and
  - 1.2 the articles of association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

#### **ORDINARY RESOLUTION**

2. THAT, subject to the passing of resolution 1, the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all powers of the Company to allot shares or rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £120,000 in connection with the Placing.

#### **SPECIAL RESOLUTION**

3. THAT, subject to the passing of resolutions 1 and 2, the directors of the Company be and they are hereby empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred on them by resolution 2 above as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £120,000 in connection with the Placing.

#### **ORDINARY RESOLUTION**

4. THAT, subject to the passing of resolution 1, the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all powers of the Company to allot shares or rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £15,000 in connection with the grant of the Options.

#### **SPECIAL RESOLUTION**

5. THAT, subject to the passing of resolutions 1 and 4, the directors of the Company be and they are hereby empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred on them by resolution 4 above as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to

the allotment of equity securities up to an aggregate nominal amount of £15,000 in connection with the grant of the Options.

By order of the Board

Nigel Duxbury  
Company Secretary

MediaZest PLC  
3<sup>rd</sup> Floor  
16 Dover Street  
London W1S 4LR

18 November 2009

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 10.00 a.m. on 9 December 2009 shall be entitled to attend and vote at the meeting. Changes to the Company's register of members after that time shall be disregarded in determining the right of any person to attend and/or vote at that meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes to the form of proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars at the address set out in note 6.
5. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
6. To appoint a proxy using the form of proxy, the form must be:
  - completed and signed;
  - sent or delivered to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL; and
  - received by Share Registrars Limited no later than 48 hours before the time appointed for the meeting or adjournment thereof.

In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.
8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).