

Company No: 715593

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

PARAMOUNT TELEVISION LIMITED

Dated *3rd April* 1992

WE, the undersigned, being all the members of the above Company for the time being entitled to attend and vote at general meetings of the Company HEREBY RESOLVE that the following resolutions be adopted as Resolutions of the Company:

ORDINARY RESOLUTIONS

1. "That the authorised share capital of the Company be and it is hereby increased by the creation of 15,000,000 6% Non-Cumulative Redeemable Preference Shares of £1 each having the rights set out in the new Articles of Association of the Company adopted pursuant to Resolution 4 below."
2. "That the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 (as amended) to exercise during the period ending on the fifth anniversary of the date of the passing of this Resolution (and thereafter in pursuance of any offer or agreement

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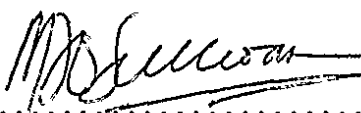
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made by the Company prior to the expiry of that period) all the powers of the Company to allot relevant securities (as defined in that Section) up to an aggregate nominal amount of £64,866,267 and all previous authorities conferred on the Directors of the Company to allot relevant securities pursuant to that Section be and they are hereby revoked".

SPECIAL RESOLUTIONS

3. "That the Directors of the Company be and they are hereby empowered from the date of passing of this Resolution to allot equity securities (within the meaning of Section 94 of the Companies Act 1985) pursuant to the authority conferred on them under Section 80 of that Act (and to allot equity securities in pursuance of any offer or agreement of the kind referred to in Section 95(4) of that Act) as if Section 89(1) of that Act did not apply to any such allotment."
4. "That the regulations in the form produced to the Meeting and initialled by the Chairman for the purposes of identification be and they are hereby adopted in place of and in substitution for the existing Articles of Association."

" For and on behalf of
Paramount Pictures(UK)Ltd."



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"For and on behalf of
Gulf + Western Overseas B.V."



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THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
PARAMOUNT TELEVISION LIMITED

(Adopted by special resolution passed on 3rd April 1992)

PRELIMINARY

1. In these Articles "the Act" means the Companies Acts 1985 to 1989 (as amended or re-enacted at the date hereof) and "Table A" means Table A as prescribed in the Companies (Tables A to F) Regulations 1985 (as amended at the date hereof).
2. The regulations contained in Table A, save as excluded or varied by or inconsistent with these Articles shall apply to the Company and together with these Articles shall constitute the regulations of the Company.

SHARE CAPITAL

3. The Company is a private company (within the meaning of the Act).
- 4.1 The authorised share capital of the Company at the date of adoption of this Article is £65,000,000 divided into 50,000,000 Ordinary Shares of £1 each and 15,000,000 6 per cent Cumulative Redeemable Preference Shares of £1 each ("the Redeemable Preference Shares").
- 4.2 The rights attaching to the Redeemable Preference Shares are as follows:

As to Dividends

- (a) The right in priority to any dividends payable on any other class of the Company's share capital to payment out of the profits of the Company available for dividend in respect of any financial year or other accounting period of the Company (but with the right in the case of deficiency to resort to

the profits of other such years or periods) of a fixed preferential cash dividend at the rate of 6 per cent per annum (exclusive of the associated tax credit) on the capital for the time being paid up or credited as paid up thereon, such dividend being payable annually on the 30th day of September in every year in respect of the twelve month period ending on such date (or in the case of the first such payment the period from the date of issue of the Redeemable Preference Shares to that date)

As to Capital

- (b) The right in priority to any such payment in respect of any other class of the Company's share capital on a repayment of assets whether on a winding up or reduction of capital or otherwise to repayment of the capital paid up or credited as paid up on such shares together with a sum equal to any arrears and accruals of dividend calculated down to the date of such repayment (whether earned or declared or not).

As to Voting

- (c) No right to receive notice of or to attend or vote at any general meeting of the Company unless:
 - (i) at the date of the notice or requisition to convene the meeting any dividend payable on the Redeemable Preference Shares shall be in arrear for six months or more or the Company shall have failed to redeem any of such shares then due for redemption (disregarding for this purpose whether the Company is prevented by law from paying such dividend or making such redemption); or
 - (ii) the meeting is convened for the purpose of considering the purchase by the Company of any of its own shares, a reduction of the capital of, or the winding up of, the Company; or
 - (iii) the proposition to be submitted to the meeting abrogates or varies or otherwise directly affects the special rights and privileges attaching to the Redeemable Preference Shares

and in any such event upon a show of hands every holder of Redeemable Preference Shares present in person shall have one vote and upon a poll every such holder present in person or by proxy shall have one vote for every Redeemable Preference Share held by him.

As to Redemption

- (d) Subject to the provisions of the Act the Redeemable Preference Shares shall be redeemable as follows:
 - (i) the Company shall redeem for cash at par all of

the Redeemable Preference Shares on the 31st day of March 2012;

- (ii) if the Company shall be unable in compliance with the provisions of the Act to redeem all or any of the Redeemable Preference Shares in accordance with the provisions of this Article on the dates specified in this Article then the Company shall redeem the maximum proportionate (as nearly as may be) number of each holding as it may then lawfully redeem and shall redeem the balance of such shares so soon after such date or dates as it lawfully may;
- (iii) all redemptions shall be made together with all arrears and accruals of dividend and any interest thereon on the shares being redeemed calculated up to and including the redemption date and payable irrespective of whether or not such dividend has been earned or declared;
- (iv) all redemptions shall take place at the registered office of the Company in the United Kingdom on the date ("the redemption date") being the relevant date specified in this Article or the date specified for redemption in the relevant notice, which shall be a date within 14 days after the expiry of such notice;
- (v) at the time and place fixed for redemption each holder of Redeemable Preference Shares shall be bound to surrender the certificate or certificates for the Redeemable Preference Shares so held (or an indemnity in respect thereof in form reasonably satisfactory to the Company) and upon such surrender the Company shall pay to each holder the amount due in respect of such redemption and deliver a certificate for any balance of such shares not then redeemed;
- (vi) at the time fixed for redemption of any of the Redeemable Preference Shares dividends shall cease to accrue on such shares except in respect of any such share in respect of which, upon due presentation of the certificate or certificates (or an indemnity in respect thereof in form reasonably satisfactory to the Company) payment due at such redemption was refused;
- (vii) if any holder of Redeemable Preference Shares shall fail or refuse to surrender the certificate or certificates for such Redeemable Preference Shares or shall fail or refuse to accept the redemption moneys payable in respect

thereof such moneys shall be retained and held by the Company in trust for such holder but without interest or further obligation whatsoever;

(viii) the moneys payable by the Company on the redemption date shall on that date become a debt due and payable by the Company in respect of the Redeemable Preferred Shares to be redeemed and (save in the case of a failure or refusal by the relevant holder as referred to above) interest shall accrue and be payable on any arrears thereof on demand at Barclays Bank plc's base rate plus one per cent;

(ix) no Redeemable Preference Shares redeemed by the Company shall be capable of re-issue and upon redemption of any Redeemable Preference Shares the Directors may convert the authorised share capital created as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or into unclassified shares of the same nominal amount as the Redeemable Preference Shares.

As to Special Class Rights

(e) Except with the prior consent or sanction of the holders of the Redeemable Preference Shares given in manner provided by Section 125 of the Act no further shares ranking either as to dividend or as to capital in priority to or pari passu with the Redeemable Preference Shares shall be created or issued so long as any Redeemable Preference Shares remain in issue and no dividend shall be declared paid or made on any other class of the Company's share capital so long as any dividend or other distribution or interest payable on or in respect of any of the Redeemable Preference Shares is in arrear or the Company shall have failed to redeem or make payment in full in respect of any Redeemable Preference Shares then due for redemption.

Generally

(f) Save as aforesaid the Redeemable Preference Shares shall confer no further rights to participate in the profits or assets of the Company.

5. The Directors are generally and unconditionally authorised during the period of five years from the date of adoption of these Articles to offer, allot, grant options over or otherwise dispose of relevant securities (as defined in Section 80(2) of the Act) of

the Company up to the maximum nominal amount of the authorised but unissued share capital of the Company at the date of these Articles to such persons at such times and on such terms and conditions as they think fit and to make any offer or agreement of the kind referred to in Section 80(7) of the Act provided that no shares shall be issued at a discount. Section 89(1) of the Act shall not apply to the Company.

6. Subject to and in accordance with the provisions of the Act and otherwise on such terms as the Company may by special resolution determine:
- (a) any share in the capital of the Company may be issued on terms that it is to be, or at the option of the Company or the holder thereof is liable to be, redeemed;
 - (b) the Company may purchase any of its own shares (including any redeemable shares); and
 - (c) the Company may make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares;

and the Directors shall be empowered respectively to redeem or purchase any such shares on such terms as the Company may by special resolution determine.

7. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether or not they are fully paid shares) standing registered in the name of any person indebted or under liability to the Company for all monies presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply to the Company.
8. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall not apply to the Company.

GENERAL MEETINGS

9. Regulation 37 of Table A shall be amended by the substitution of the word "six" for the word "eight".
10. At the end of the first sentence of Regulation 40 of Table A the following words shall be added: "at the time when the meeting proceeds to business". Regulation 41 of Table A shall be amended

by deleting the words "or if during a meeting such a quorum ceases to be present" and by adding at the end the words: "and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the Member or Members present shall be a quorum".

DIRECTORS

11. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than one. Regulation 64 of Table A shall not apply to the Company. If and so long as there is one Director, such Director may act alone in exercising all the powers and authorities vested in the Directors and Regulation 90 of Table A shall be modified accordingly.
12. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such remuneration (in addition to that otherwise provided for) by way of salary, commission, percentage of profits or otherwise as the Directors may determine.
13. The Directors are authorised to sanction the exercise of the power conferred on the Company by Section 719(1) of the Act and to exercise that power.
14. The words "approved by resolution of the directors and" shall be deleted from Regulation 65 of Table A.
15. In Regulation 70 of Table A the words "ordinary resolution" shall be substituted for the words "special resolution".
16. The words "or such person or persons as the Directors may think fit" shall be added at the end of the first sentence of Regulation 72 of Table A.
- 17.1 At any time and from time to time the holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company appoint any person to be a Director or remove a Director from office.
- 17.2 The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to the other provisions of these Articles) hold office until he is removed pursuant to this Article.
- 17.3 Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
- 18.1 No Director shall vacate or be required to vacate his office as a

Director on or by reason of his attaining or having attained the age of 70 or any other age and any Director or any person may be re-appointed or appointed, as the case may be, as a Director notwithstanding that he had then attained the age of 70, and no special notice need be given of any resolution for the re-appointment or appointment or approval of the appointment of a Director at any age and it shall not be necessary to give the Members of the Company notice of the age of any Director or person proposed to be so re-appointed or appointed. Sub-sections (1) to (6) inclusive of Section 293 of the Act shall not apply to the Company.

18.2 Regulation 81 of Table A shall be amended as follows:

- (a) the words "other than Section 293 of the Act" shall be added after the word "Act" in paragraph (a);
- (b) the words "he is, or may be, in the opinion of the other Directors, of unsound mind or suffering from mental disorder" shall be substituted for paragraph (c)

EXECUTIVE DIRECTORS

19. The Directors may from time to time appoint one or more of their body to executive office (including but without limitation that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall (subject to the terms of any such agreement as aforesaid) be automatically determined ipso facto if he cease from any cause to be a Director. A Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration, (by way of salary, commission, participation in profits or otherwise howsoever) as the Directors may determine. Regulation 84 of Table A shall not apply to the Company.

GRATUITIES AND PENSIONS

20. The Directors may provide benefits whether by payment of gratuities or pensions or by insurance or otherwise, to or to any person in respect of any Director or employee or former Director or employee who may hold or may have held any executive or other office or employment under the Company or any body corporate which is or has been a subsidiary or holding company of the Company or any other subsidiary of a holding company of the Company or a predecessor in business of the Company or of any such other company and for the purpose of providing any such benefits may contribute to any scheme or fund and may make payments towards insurances or trusts for the purchase or provision of any such benefit in respect of such persons. Regulation 87 of Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

21.1 Any Director for the time being absent from the United Kingdom may

supply to the Company an address and/or telex or facsimile transmission number whether or not within the United Kingdom to which notices of meetings of the Directors may be sent and shall then be entitled to receive at such address or number notice of such meetings. Regulation 88 of Table A shall be modified accordingly.

21.2 A meeting of the Directors may be validly held notwithstanding that all of the Directors are not present at the same place and at the same time provided that:

- (a) a quorum of the Directors at the time of the meeting are in direct communication with each other whether by way of telephone, audio-visual link or other form of telecommunication; and
- (b) a quorum of the Directors entitled to attend a meeting of the Directors agree to the holding of the meeting in the manner described herein.

DIRECTORS' INTERESTS

22. A Director may vote in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be reckoned in ascertaining whether there is present a quorum at any meeting at which any such contract or arrangement is considered. A Director may act by himself or his firm in any professional capacity for the Company and he or his firm may be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company. Regulations 94 to 98 (inclusive) of Table A shall not apply to the Company.

SEAL

24.1 The Company may have for use in any territory, district or place elsewhere than in the United Kingdom an official seal which shall in all respects comply with the requirements of Section 39(1) of the Act. References in these Articles and Table A to the seal of the Company shall include references to such official seal and any official seal adopted by the Company under Section 40 of the Act.

24.2 At the end of Regulation 101 of Table A shall be added the words:

- "(a) Any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal.
- (b) No instrument shall be signed pursuant to Regulation 101(a) which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the Directors or of a committee authorised by the Directors in that behalf."

NOTICES

- 25.1 Notice of every General Meeting of the Company shall be given by letter telex or facsimile transmission and shall be given to every Member of the Company, subject in the case of members whose registered addresses are outside the United Kingdom to their having given the Company an address telex or facsimile number accordingly. Regulation 112 of Table A shall be modified accordingly.
- 25.2 There shall be substituted for the last sentence of Regulation 115 of Table A, the words "A notice shall be deemed to be given, if posted by pre-paid first-class mail, when the envelope containing the same is posted, if posted by any other class of pre-paid mail, at the expiration of 48 hours from such time and if sent by telex or facsimile transmission, when despatched."

INDEMNITY INSURANCE

27. Without prejudice to the provisions of Regulation 118 of Table A the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, or employees or auditors of the Company, or of any other company which is its holding company or parent undertaking or in which the Company or such holding company or parent undertaking or any of the predecessors of the Company or of such holding company or parent undertaking has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund. For the purposes of this Regulation "holding company" "parent undertaking" and "subsidiary undertaking" shall have the same meanings as in the Companies Acts 1985 to 1989.