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No.2280184

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

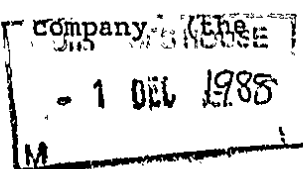
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OPTOMEN TELEVISION LIMITED

(adopted by Special Resolution passed on 28th November, 1988)

PRELIMINARY

- 1.1 In these Articles "Table A" means Table A of the Schedule to the Companies (Table A to F) Regulations 1985 and "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
- 1.2 The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby. The Regulations of Table A numbered 2, 3, 12, 24, 40, 41, 54, 56, 73, 74, 75, 76, 78, 81, 84, 87, 89, 110, and 118 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company.
- 1.3 In these Articles "Related Corporation" means any company which is a holding company or subsidiary of any corporate member or any other company which is a subsidiary of such a holding company.



expression "subsidiary" and "holding company" having the meanings given to them in Section 736 of the Act).

- 1.4 For the purpose of these Articles 'equity securities' shall bear the meaning ascribed to such term in Section 94 of the Act.
- 1.5 For the purposes of these Articles 'non-equity securities' shall mean all shares in the Company which are not equity securities.

### PRIVATE COMPANY

- 2. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

### SHARES

- 3.1 The share capital of the Company at the date of the adoption of these Articles is £1,000 divided into 1,000 Ordinary Shares of £1 each. The Ordinary Shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions contained in these Articles.
- 4.1 Subject to the provisions of these Articles the Act and the Authority of the Company in General Meeting required by the Act, the Directors shall have unconditional authority to allot, grant options over, alter or otherwise deal with or dispose of any shares in the capital of the Company to such persons at such time and generally on such terms and conditions as the Directors may determine.
  - 4.2.1 Any new equity securities from time to time to be created ("the Shares") shall be offered in the first instance to the Members in proportion to the existing number of shares held by them. Such offer shall be made by notice in writing specifying the number of the Shares to which the Member is entitled and

the price at which the same are to be issued and limiting a time (not being less than thirty days) within which the offer, if not accepted will be deemed to be declined.

- 4.2.2 Any holder of equity securities desiring to subscribe for a number of the Shares in excess of his proportion may on accepting the offer state how many of the Shares in excess of his proportion he desires to subscribe for and if all the holders of equity securities do not claim their proportions of the Shares pursuant to paragraph 4.2.1 then the unclaimed Shares shall be apportioned and allotted to the holders of equity securities desiring to subscribe for the excess thereof in proportion to their existing holdings of equity securities.
- 4.2.3 Any of the Shares not subscribed for pursuant to paragraphs 4.2.1 and 4.2.2 of this Article may, subject to these Articles, be disposed of by the Directors in such manner as they think most beneficial to the Company on terms no less favourable to the Company than those offered to the members.
- 4.2.4 Any Shares so allotted to a person who is already a Member shall be designated according to the class of share already held by such person. If such person shall hold shares of more than one class then in such case the new shares subscribed by him shall be designated as aforesaid in proportion to the numbers of shares of the respective classes already held by him.
- 4.2.5 Any of the Shares so allotted or otherwise disposed of to a person who is not already a Member of the Company shall before such allocation or disposition be designated as shares of the class of the original proposed allottee.

5. The pre-emption provisions of subsection (1) of Section 89 of the Act and the provisions of sub-sections (1) to (5) inclusive of section 90 of the Act, shall not apply to any allotment of the Company's equity securities.
6. The lien conferred by Regulation 8 of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole

registered holder thereof or one of two or more joint holders and shall extend to all moneys presently payable by him or his estate to the Company.

7. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
8. Subject to the provisions of the Act, any shares in the capital of the Company may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.
9. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of its distributable profits or out of the proceeds of a fresh issue of shares.

#### NOTICES

10. Every notice calling a General Meeting shall comply with the provisions of Section 372(3) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

## RESOLUTIONS

11. Any such resolution in writing as is referred to in Regulation 53 of Table A may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives) in that Regulation referred to.

## TRANSFERS

12. Unless all the members for the time being shall otherwise agree in writing no shares of the Company shall be disposed of or transferred except for a disposal of the entire holding of a registered holder to a Related Corporation or pursuant to the provisions of Article 13 hereof.
- 13.1 Every holder of equity securities in the Company who wishes to transfer his equity securities (hereinafter referred to as a "Vendor") shall notify the Directors of the Company in writing of his wish to do so. Such notification (hereinafter called "the Transfer Notice") shall constitute the Directors his agent for the sale of all equity securities registered in the name of the Vendor (hereinafter called "the Sale Shares") at the Sale Price (as hereinafter defined) and (save as hereinafter provided) shall not be withdrawn.
- 13.2 For the purposes of this Article "the Sale Price" means in relation to the Sale Shares, and subject to the proviso hereinafter mentioned, a price to be agreed between the Vendor and the Directors, or, failing agreement within 30 days of service of the Transfer Notice by the Vendor, to be established by an independent Chartered Accountant ("the Valuer") (acting as expert and not as arbitrator) agreed upon by the Vendor and the Directors or in default of agreement within 30 days appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Directors, as the fair price of the Sale Shares on a going concern basis between a willing seller and a willing buyer on the basis that

each share in the capital of the Company whatever its class has the same value corresponding to its proportion of the value of all the shares in the Company taken as a whole and that no additional or reduced value is attached to any holding of shares by virtue only of such holding comprising or after purchase conferring or giving rise to a majority or minority of the total issued share capital of the Company. Any fees and expenses of the Valuer shall be borne as to one-half by the Vendor and as to the other half amongst the purchasers (if any) of the Sale Shares in proportion to the number of Sale Shares to be purchased by them respectively or if there are no such persons or if the Vendor gives a counter notice pursuant to Article 13.3 such remaining half shall also be borne by the Vendor.

- 13.3 In cases where the Sale Price has been referred to the Valuer the Directors shall within 7 days of the receipt by them of the Valuer's certificate as to the Sale Price notify the Vendor of the Sale Price so certified and the Vendor shall have the right, by notice in writing to the Directors to be served upon them within 45 days after service upon him of such notification, to withdraw the Transfer Notice given by him and in the event of such withdrawal the same shall cease to have any effect.
- 13.4 Upon the Sale Price being so agreed as aforesaid or if (the Sale Price having been certified as aforesaid) the Vendor has not given a notice operating to withdraw the Transfer Notice within the period of 45 days pursuant to Paragraph 13.3 hereof the Directors shall forthwith give to the members (other than the Vendor) entitled to receive the same under the provisions hereinafter contained notice in writing stating the number and price of the Sale Shares and inviting each of them to state in writing within 45 days from the date of the notice whether he is willing to purchase and if so what maximum number of the Sale Shares.
- 13.5 Subject to the proviso hereinafter mentioned the Sale Shares shall be offered in the first instance to all the holders of shares of the same class (other than the Vendor) pro rata as nearly as may be in proportion to the existing number of shares of the same class then

held by them respectively. If a holder of shares of the same class fails to give notice to the Directors within thirty days of his desire to accept all or any of the shares of the same class offered to him then the Directors shall re-offer those shares (or the balance thereof) to the holders of equity securities who have accepted the equity securities originally offered to them in proportion to their existing holding and to the extent that such further offer shall not have been accepted within 15 days it shall be deemed to have been declined and such shares (or the balance thereof) shall be dealt with as provided in paragraph 13.6 of this Article. Provided that if acceptance of any such offer would result in any member of the Company holding in aggregate in excess of 50 per cent of the issued equity securities of the Company then no such offer shall be made to such member to the extent that it would result in such member's aggregate holding exceeding 50 per cent of the issued equity securities of the Company until all the other members of the Company have declined to accept the offer.

- 13.6 If the shareholders do not agree to take up all the Sale Shares within the aggregate period of 60 days then, the Directors may offer the Sale Shares not so placed to any other person whom the Directors decide to admit to membership and who is willing to purchase the same at a price no less than the Sale Price.
- 13.7 Within seven days of the expiration of the said period of 45 days or 60 days as the case may be or in the case of the Directors offering the said shares to a third party within seven days of such offer being accepted, the Directors shall allocate the Sale Shares to the member, members or third party who shall have expressed his or their willingness to purchase as aforesaid.
- 13.8 Upon such allocation being made the Vendor shall (subject as aforesaid) be bound upon payment of the Sale Price to transfer the shares so sold to the purchaser or purchasers.
- 13.9 If in any case the Vendor, after having become bound to transfer any shares as aforesaid, makes default in so doing the Company may receive

the purchase money on behalf of the Vendor and the Directors may appoint some person to execute instruments of transfer of such shares in favour of the purchaser or purchasers, and shall thereupon cause the names thereof to be entered in the Register as the holders of the shares and shall hold the purchase money in trust for the Vendor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser or purchasers, and after his or their names have been entered in the Register in exercise of the aforesaid power the validity of the said transaction shall not be questioned by any person.

13.10 If the Directors do not dispose of all the Sale Shares comprised in the said Transfer Notice within the periods limited in paragraphs 13.5, 13.6 and 13.7 of this Article they shall so notify the Vendor forthwith and during the period of 90 days next following the receipt of such notice the Vendor may sell all or part of the outstanding shares comprised in the Transfer Notice to any person at a price not less than the Sale Price.

13.11 If any Member:-

13.11.1 makes an assignment for the benefit of creditors generally or fails to pay the Member's debts generally as they become due; or

13.11.2 is adjudicated bankrupt or insolvent, or petitions or applies to any tribunal for, or consents to, the appointment of, or taking possession by, a trustee, receiver, custodian, liquidator, administrator or similar official of the Member or any substantial part of its or his assets, or commences any proceeding relating to the Member under any applicable bankruptcy or insolvency law of any jurisdiction, or any such petition or application is filed or any such proceedings are commenced against the Member and by any act the Member indicates the Member's approval thereof, consent thereto or acquiescence therein, or an order for relief is entered in an involuntary case under any applicable bankruptcy or insolvency law, whether now or hereafter in effect, or an order, judgment



- or decree is entered appointing any such trustee, receiver, custodian, liquidator or similar official, or approving the petition in any such proceedings, and such order, judgment or decree remains unstayed and in effect for more than 30 days; or
- 13.11.3 has an attachment or execution levied or issued against the Member's assets and the same is not bonded, vacated, satisfied or stayed within 30 days; or
- 13.11.4 shall die; or
- 13.11.5 shall fail to procure that any Shares in the Company that have been transferred to a Related Corporation are transferred back to another Related Corporation prior to the first named transferee ceasing to be a Related Corporation to such member; or
- 13.11.6 if any corporate member ceases to be the Related Corporation of an existing or previous corporate member

Then in any such event the Member in question (or if appropriate the holder of the relevant shares or person becoming entitled to the relevant shares) shall be deemed to have served a transfer notice pursuant to Article 13.1 save that there shall be no right to withdraw the transfer notice and the procedure outlined in Article 13.3 and 13.4 shall be modified accordingly.

- 13.12 No Member shall transfer the beneficial ownership of any equity securities registered in his name except by means of a transfer and subject to the provisions of this Article 13 or Article 12 the Directors shall refuse to register any proposed transfer of a share or shares other than a transfer made pursuant to this Article 13 or Article 12.

#### CLASS RIGHTS

14. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in

contemplation of a winding-up, with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class unless all the shares of any class are registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative of such shareholder (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by the respectively.

#### CHANGE OF CONTROL

- 15.1 Notwithstanding anything contained in these Articles no sale or transfer of any shares (hereinafter called "the specified shares") conferring the right to vote at General Meetings of the Company shall, if intended to be made to a person (which shall include a company controlled by such person and/or any person acting in concert with such person or persons) not a member of the Company on the day following the date of adoption of these Articles and which would if made and registered result in such person (including as aforesaid) obtaining a controlling interest in the Company be made or registered before the transfer is lodged for registration, unless the proposed transferee or transferees or his or their nominees has or have offered to purchase all of the Ordinary Shares at the specified price.
- 15.2 For the purpose of this provision the expression "a controlling interest" shall mean shares conferring in the aggregate more than 50 per cent of the total voting rights conferred by all the shares in the