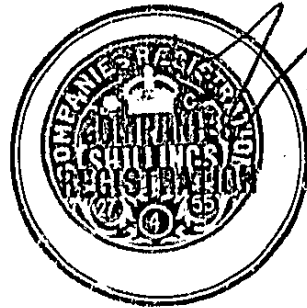


Number of }
Company }

THE COMPANIES ACT 1948.



A Rs.
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

**Insert the
Name of the
Company.**

**INDEPENDENT TELEVISION NEWS
LIMITED.**

REGISTERED
4 - MAY 1955

and by

Messrs. Biddle, Thorne, Welsford & Barnes,

Solicitors,

1, Gresham Street, London, E.C.2.

The Solicitors' Law Stationery Society, Limited
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 60 Abchurch Lane, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2
30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 High Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 6c

I, JOHN WYNNE BANKES

of 1, Gresham Street, London E.C.2.

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland "a
Solicitor") "engaged
"in the formation"
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

Do solemnly and sincerely declare that I am (a) a Solicitor of

the Supreme Court engaged in the formation

of

Independent Television News Limited,

And that all the requirements of the Companies Act, 1948, in respect of
matters precedent to the registration of the said Company and incidental
thereto have been complied with, And I make this solemn Declaration
conscientiously believing the same to be true and by virtue of the provisions
of the Statutory Declarations Act, 1835.

Declared at 1, Gresham Street,

London, E.C.2.

the 27th day of April

one thousand nine hundred and fifty-

five

Before me,

M. H. Baker

A Commissioner for Oaths [or Notary Public or
Justice of the Peace]

Note.—This margin is reserved for binding and must not be written across.

Number of
Company

543648/2

Form No. 25.

THE STAMP ACT 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

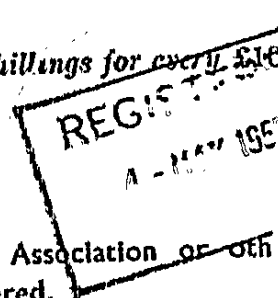


Statement of the Nominal Capital OF

INDEPENDENT TELEVISION NEWS
LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, Section 89 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.



This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered.

Presented by

Messrs. Biddle, Thorne, Walsford & Barnes,

Solicitors, 1, Gresham Street, London E.C.2.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

Independent Television News Limited,

is £100, divided into:

100 Ordinary Shares of One pound each

Shares of each

*Signature

Richard Co

Description Solicitors engaged in the formation
of the Company.

Dated the 27th day of April 1955.

*This Statement should be signed by an Officer of the Company, or
by the Solicitor(s) engaged in the formation.

NOTE—This margin is reserved for binding and must not be written across.



THE COMPANIES ACT, 1948.

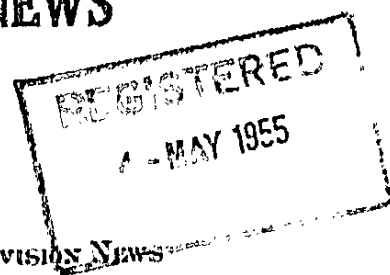
COMPANY LIMITED BY SHARES.



Memorandum of Association

— OF —

INDEPENDENT TELEVISION NEWS LIMITED.

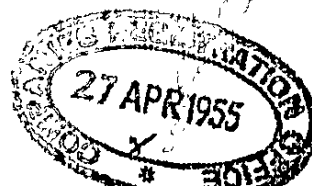


1. The name of the Company is "INDEPENDENT TELEVISION NEWS LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

- (a) To report and record news, intelligence, information, events of public interest (including sporting events), items consisting of factual portrayals of doings, happenings, places and things, documentary programmes, announcements and other events, subjects and material of every description and to supply, distribute, exhibit, disseminate, reproduce and publish any such report or record as aforesaid whether for television and/or sound broadcasting purposes or for any other purpose whatsoever.
- (b) To procure, obtain, collect or otherwise acquire news, intelligence, information and reports of all kinds, and sound, cinematographic and telefilm recordings thereof; to supply, distribute, exhibit, disseminate, reproduce and publish all such material as aforesaid and to carry on a news agency business in all its branches.
- (c) To issue, print, publish, circulate and distribute newspapers, periodicals, magazines, books, digests and other literary matter, photographs, maps, plans and other pictorial matter.



- (d) To carry on all or any of the businesses of owners, managers and operators of studios, recording rooms and other premises for broadcasting purposes, cinematograph, and television film producers and distributors; and to develop, improve, experiment with and carry out research into wireless telegraphy, television and electronics.
- (e) To carry on business of any other nature which may from time to time seem to the Company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of the business or businesses already carried on by the Company, or which may render profitable any of the Company's property or rights.
- (f) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.
- (g) To receive money on deposit, at interest or otherwise, issue and cash cheques, open current accounts, carry on the business of bankers, financial agents and money changers, and receive valuables, goods and materials of all kinds for safe custody.
- (h) To undertake and guarantee the performance of obligations and liabilities of every kind and description, whether on behalf of the Company or others, upon such terms as may from time to time be considered desirable in the interests of the Company.
- (i) To take or otherwise acquire and hold shares, stock, debentures or other interests in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (j) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets or liabilities of or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company, and to acquire and hold shares, stock, securities or other obligations of, and guarantee the payment of any securities issued by or any other obligations of, any such company.

- (k) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be thought expedient.
- (l) To develop, manage, improve, farm and assist in developing, managing, improving or farming any landed or other property belonging to the Company, or in which the Company is interested, and for that purpose to grant and agree to grant leases of every description, and to make advances, and to enter into guarantees, and generally to make such arrangements as may be considered expedient.
- (m) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, and for such purposes, or any other purposes, to issue debentures or debenture stock, perpetual or otherwise, and to mortgage, or charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (n) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (o) To apply for and accept allotments of, and to buy and sell and to deal in and dispose of shares, securities or obligations of any company or undertaking.
- (p) To issue any shares, securities or obligations which the Company has power to issue, by way of security or indemnity, to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability.
- (q) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company, or its predecessors in business, or the dependents of such persons, and to make contributions to any fund and pay premiums for the purchase or provision of any such pension, allowance, gratuity or bonus.

- (r) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions, licences and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.
- (s) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on any stock, shares and securities of and otherwise assist (whether for good or valuable consideration or otherwise) any company, firm or person in any case in which such loan, guarantee or other assistance may be considered likely, directly or indirectly, to further the objects of this Company or the interests of its Members.
- (t) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.
- (u) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company or companies.
- (v) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or other obligations of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (w) To promote any company for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or

indirectly calculated to benefit the Company, and to pay all the expenses of and incidental to such promotion.

- (x) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of, directly or indirectly, carrying out the objects of the Company, or affecting any modification in the constitution of the Company, or furthering the interests of its Members, and to oppose any such steps taken by any other company firm or person which may be considered likely, directly or indirectly, to prejudice the interests of this Company or its Members.
- (y) To remunerate, by cash or other assets or by the allotment of fully or partly paid shares or in any other manner, any persons, firms, associations or companies for services rendered, or to be rendered, to the Company or for subscribing, or agreeing to subscribe, or for procuring, or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures, debenture stock or other securities of the Company, or of any company promoted by this Company, or for services rendered in or about the formation or promotion of the Company, or any company promoted by this Company, or in introducing any property or business of the Company, or in or about the conduct of the business of this Company, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.
- (z) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.
- (aa) To procure the registration or incorporation of the Company in or under the laws of any place outside England, and to establish local registers and branch places of business in any parts of the world.
- (bb) To distribute any of the Company's property among the Members in specie.
- (cc) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.

(dd) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of Section 1 of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, the Road Traffic Acts, 1930 to 1934, and the Assurance Companies Act, 1946, or the Air Navigation Act, 1936, or to reinsure any risks under any class of assurance business to which these Acts apply.

And it is hereby declared that the word "company" in this clause and in the Articles of Association for the time being of the Company, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
GERALD FONTAINE SANGER <i>Gerald Fontaine Sanger</i> <i>Willingham Cottage, Send, Surrey.</i> <i>Company Director.</i>	25
NORMAN COLLINS <i>Norman Collins</i> <i>2, Reading</i> <i>London N.W. 11</i> <i>Company Director</i>	25
JOHN McHILLAN <i>John McHillan</i> <i>214 Bickenhall Mansions</i> <i>Edgware Place,</i> <i>W.I.</i> <i>Perpetual Manager</i>	25
VICTOR A. PETERS <i>Victor Peters</i> <i>5 Norwiche Road</i> <i>South Weybridge</i> <i>Surrey</i>	25

DATED this 26th day of April, 1955.

WITNESS to the above signatures:—

THOMAS TRAIL

Thomas Trail

1 Ebony Close

Northwood

Middlesex.

Chartered Accountant.

548648/4.



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

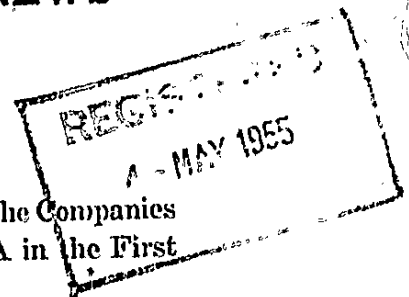


CR 5/
Len 10/

Articles of Association

— OF —

INDEPENDENT TELEVISION NEWS LIMITED.



1. In these Articles the expression "the Act" means the Companies Act, 1948, and the expression "Table A" means Table A in the First Schedule to the Act.

2. The Articles hereinafter contained and the regulations contained in Part II of Table A and the remaining regulations contained in Part I of Table A which are incorporated in Part II of Table A by reference, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

3. The capital of the Company is £100, divided into 100 Ordinary Shares of £1 each.

4. The word "special" shall be substituted for the word "ordinary" in Regulations 2, 3 and 44 of Part I of Table A.

5. A resolution shall be deemed to be "a resolution in writing signed by all the Members" for the purposes of Regulation 5 of Part II of Table A notwithstanding that all the signatures of such Members do not appear on the same copy of such resolution.

6. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall have no casting vote.

7. A corporation present at a meeting by proxy shall have one vote on a show of hands. Regulation 62 of Part I of Table A shall be modified accordingly.

8. Unless and until otherwise determined by the Company in General Meeting the number of Directors of the Company shall not

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

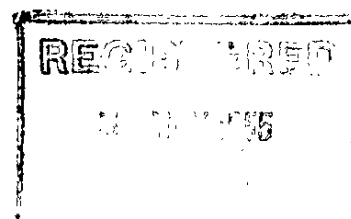


Special Resolution

— OF —

Independent Television News Limited

Passed 17th May, 1955.



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at York House, Queens Square, London, W.C.1, on Tuesday, the 17th May, 1955, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

THAT the Articles of Association of the Company be altered by the deletion of Article 9 and by the insertion of the following new Article:—

"9. The Directors of the Company at the date of the adoption of this Article are:—

Sidney Lewis Bernstein
Victor Albert Peers
Thomas Marcus Brownrigg
Paul Adorian
Norman Collins
Harry Alan Towers
Charles Denis Hamilton
John McMillan"

T. M. Brownrigg
T. M. BROWN RIGG,

Chairman

Printed by— Beadle, Thomas, Welsford & Barnes,
1, Gresham Street,
London, E.C.2



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



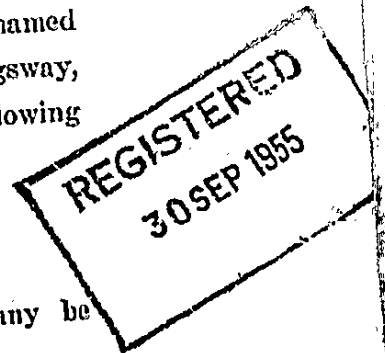
Special Resolution

— OF —

Independent Television News Limited

Passed 15th September, 1955.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Television House, Kingsway, London, W.C.2, on Thursday, the 15th September, 1955, the following Resolution was duly passed as a SPECIAL RESOLUTION:—



RESOLUTION.

THAT the Articles of Association of the Company be altered in manner following, that is to say:—

- (1) By the deletion of Article 9 and by the insertion of the following new Article in its place:—

“ 9. The Directors of the Company at the date of the adoption of this Article are:—

Sidney Lewis Bernstein }
Victor Albert Peers }
Thomas Marcus Brownrigg }
Paul Adorian }
Norman Collins }
Harry Alan Towers.” }

- (2) In Article 13 the word “ four ” shall be deleted wherever it appears and the word “ three ” shall be inserted in its place.

T. M. Brownrigg
T. M. BROWNRIFF

Chairman.

218

*Biddle & Co., Solicitors,
1 Gresham St
EC2*



be less than four nor more than fifteen. Regulation 75 of Table A shall be modified accordingly.

9. The first Directors of the Company shall be:—

Sydney Lewis Bernstein	}
Victor Albert Peers	
Gerald Fountaine Sanger	}
Thomas Marcus Brownrigg	
Norman Collins	}
Harry Alan Towers	
Charles Denis Hamilton	}
John McMillan.	

Mc Millan
Victor
14 9/8's

10. The words "or by Extraordinary Resolution" shall be inserted after the words "Section 142 of the Act," in Regulation 96 of Part I of Table A.

11. The Chairman shall not have a casting vote whether at any meeting of the Directors or of any Committee of the Directors. Regulations 98 and 104 of Part I of Table A shall be modified accordingly.

12. Each Director named in Article 9 shall have one vote at every meeting of the Directors: provided that, if at any meeting of the Directors only one Director shall be present from any of the pairs of Directors set out in that Article, that one Director shall have two votes.

13. The quorum necessary for the transaction of the business of the Directors shall be four: provided that there shall be no quorum at any meeting of the Directors unless the four Directors present shall include at least one Director from each of the pairs of Directors set out in Article 9, and that, if any meeting of the Directors of which two clear days' notice in writing has been duly given is unable to proceed to business because no such quorum is present, then the Secretary shall on the requisition of any Director give a further two clear days' notice of such meeting by registered post to all Directors entitled to receive the same, and if after such further notice no such quorum is present, those Directors present (not being less than four) shall constitute a quorum.

14. The proviso to Regulation 79 of Part I of Table A shall be excluded.

15. (a) Sub-paragraph (2) of Regulation 84 of Part I of Table A shall be excluded and the following sub-paragraph (2) shall be inserted in its place:—

92.8
Mc
Victor
14 9/8's

" (2) A Director may as a Director vote in respect of any contract between him and the Company (including any contract

relating to his or any other Director's appointment to such other office or place of profit under the Company as is hereinafter mentioned or to the office of Managing Director and any contract relating to the performance of such extra or special services as are hereinafter mentioned) and in respect of any contract or arrangement entered into by or on behalf of the Company in which he is interested, and if he do so vote his vote shall be valid and he may be counted for the purpose of constituting a quorum of Directors."

(b) In sub-paragraph (3) of the same Regulation the words "or perform extra or special services of any kind" shall be inserted after the words "(other than the office of auditor)" and the words "or of the office of Managing Director or with regard to such extra or special services" shall be inserted after the words "with regard to his tenure of any such other office or place of profit".

(c) Sub-paragraph (4) of the same Regulation shall be excluded.

16. In sub-paragraph (f) of Regulation 88 of Part I of Table A the words "and the Directors shall resolve that his office be vacated" shall be inserted at the end thereof and shall form part of the said Regulation.

17. Regulations 89—93 inclusive of Part I of Table A shall not apply.

12
001

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Gerald Fountaine Panger, Company Director,
 Hillingham Cottage, Dend, Surrey.
 Norman Chas, Company Director
 2. Readway, London, N, W, H.

~~Lee~~ General Manager,
 214 Brickhall Mansions, London, W.1.

Victor Allen.
 5-Norwood Road South Crystal Palace Surrey

DATED this 26th day of April, 1955.

WITNESS to the above signatures:—

Thomas Gailb

1 Ebury Close

Northwood

Middlesex

Chartered Accountant.

9
DUPLICATE FOR THE FILE

No. 548648



Certificate of Incorporation

I Hereby Certify That

INDEPENDENT TELEVISION NEWS LIMITED

is this day Incorporated under the Companies Act, 1948, and that the
Company is Limited.

Given under my hand at London this Fourth day of

May

One Thousand Nine Hundred and Fifty five.

L. R. Langford
Registrar of Companies

Certificate
received by

R. S. Fawcett

Biddle & Co

Date

4th May 1955



COMPANY LIMITED BY SHARES.

Special Resolution
OF
INDEPENDENT TELEVISION NEWS LIMITED

Passed 1st March 1956.



AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Television House, Kingsway, London, W.C.2, on Thursday, the 1st March 1956, the following Resolution was duly passed as a Special Resolution :—

RESOLUTION

That the Articles of Association of the Company be altered in manner following, that is to say :

By the deletion of Article 9 and by the insertion of the following new Article in its place—

" 9. The Directors of the Company at the date of the adoption of this Article are—

Sidney Lewis Bernstein

Victor Albert Peers

Thomas Marcus Brownrigg

Paul Adorian

Norman Collins

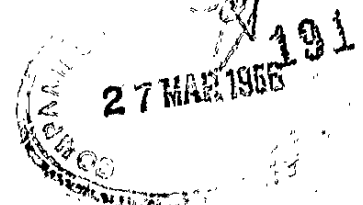
Leveson
Richard Meyer "

T. M. Brownrigg
T. M. BROWNRIFF,

Chairman.

S.L.S.S.—CS43373-17527

Biddle & Co
1 Gresham St
Essex



THE COMPANIES ACT, 1948.



COMPANY LIMITED BY SHARES.

Special Resolution

— OF —

Independent Television News Limited

Passed 12th April, 1956.

27 APR 1956

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Television House, Kingsway, London, W.C.2, on Thursday, the 12th April, 1956, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

THAT the Articles of Association of the Company be altered in manner following, that is to say:—

- (1) By the deletion of Article 9 and by the insertion of the following new Article in its place:—

“ 9. The Directors of the Company at the date of the adoption of this Article are:—

Sidney Lewis Bernstein	}
Victor Albert Peers	
Thomas Marcus Brownrigg	}
Paul Adorian	
Norman Collins	}
Richard Leveson Meyer	
Howard Thomas	}
Eric George Molyneux Fletcher.”	

- (2) In Article 13 the word “ three ” shall be deleted wherever it appears and the word “ four ” shall be inserted in its place.

T. TRAILL,

Secretary.

M 01630 20/4/56

12/12/56 1720/56
Television House, 1, Kingsway
London, E.C.2.

Solicitor.

27 APR 1956

267

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolutions

— OF —

INDEPENDENT TELEVISION NEWS LIMITED.

full
Pte.

REGISTERED

2-JUL 1956

Passed the 21st June, 1956.

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Television House, Kingsway, London, W.C.2, on Thursday, the 21st day of June, 1956, the following Resolutions were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS.

1. THAT the share capital of the Company be increased from £100 to £60,000 by the creation of 59,900 Ordinary Shares of £1 each forming one class with the existing 100 Ordinary Shares of £1 each in the capital of the Company.

2. THAT subject to and conditionally upon the last foregoing resolution being duly passed as a Special Resolution, the regulation contained in the printed document submitted to the Meeting and for the purposes of identification signed by the Chairman thereof, be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing regulations thereof.

T. M. BROWNIDGE,

Chairman.

BIDDLE, THORNE, WELSFORD & BARNES
St. Martin's House, 1, Gresham Street,
London, E.C.2.

Solicitors.

2 JUL 1

The following are the Articles of Association of the Company referred to in the Special Resolution, a copy of which is hereinbefore annexed, and adopted by the Company in substitution for and to the exclusion of the existing Articles of Association at an Extraordinary General Meeting of the Company held on the 21st day of June, 1956.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

INDEPENDENT TELEVISION NEWS LIMITED

PRELIMINARY.

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the Company.

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Statutes ...	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
The Television Act	The Television Act, 1954, and every statutory modification or re-enactment thereof for the time being in force.
The Authority ...	The meaning assigned thereto by The Television Act.
Programme Contractor	The meaning assigned thereto by The Television Act.
Programme Contract	A contract entered into between the Authority and a Programme Contractor in pursuance of Section 2 (2) of The Television Act.

Signed for identification
Chairman

Chairman

21st June 1956.

BLIND E, F. & CO.
St. Martin's House, 1, Gresham Street.
London, E.C.2.

Solicitors.

WORDS.	MEANINGS.
These Articles ...	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
The date of these Articles	The date of the adoption of these Articles as the Articles of Association of the Company.
Office ...	The Registered Office of the Company.
Seal ...	The Common Seal of the Company.
Dividend ...	Dividend and/or bonus.
The United Kingdom	Great Britain and Northern Ireland.
Paid up ...	Paid up and/or credited as paid up.
In writing ...	Written or produced by any substitute for writing, or partly one and partly another.

Words importing the singular number include the plural and *vice versa*.

Words importing the masculine gender include the feminine gender.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

BUSINESS.

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

4. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if

any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

CAPITAL.

5. The share capital of the Company on the date of these Articles is £60,000, divided into 60,000 Ordinary Shares of £1 each.

6. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated, except with such consent or sanction as is provided by the next following Article) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Special Resolution determine; and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

MODIFICATION OF CLASS RIGHTS.

7. 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 of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the 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 at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (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 them respectively.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

SHARES.

9. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they

may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Statutes. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

10. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

12. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Seal which shall be affixed in the presence, and shall bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any share (except in the case of executors or trustees of a deceased Member) and in the case of a share held jointly by several persons, the

Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Where a Member transfers part only of his holding of shares of a class he shall be entitled without payment to a balance certificate for the shares of that class retained by him.

13. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

LIEN.

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable on or in respect of the share. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

16. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the

time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

17. 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 amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each Member shall (subject to being given 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 made payable by instalments. A call may be revoked or postponed as the Directors may determine.

18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

21. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

23. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

TRANSFER OF SHARES.

24. All transfers of shares shall be effected by transfer in writing in the usual common form, but need not be under seal.

25. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee provided that the Directors may dispense with the signing of the instrument of transfer by the transferee in any case in which they think fit in their discretion to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

26. A Member shall not be entitled, so long as he shall remain a Programme Contractor, to transfer any shares held by him to any person, and any instrument of transfer signed or executed by or on behalf of a Member in contravention of this Article shall be invalid and ineffective.

27. Except in the case of a transfer made pursuant to Articles 28 or 29 of these Articles, 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. If the Directors decline to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

28. A Member may transfer all or any of the Ordinary Shares held by him to a person (not being a Member at the date of the transfer) to whom he has with the consent of the Authority assigned his Programme Contract.

29. Except when the transfer is made to such person as is mentioned in the last preceding Article and subject to the prohibition contained in Article 26, no Ordinary Shares shall be transferred except in accordance with the following provisions, that is to say:—

- (a) The person (whether a Member of the Company or not) proposing to transfer any Ordinary Shares (hereinafter called the "Retiring Member") shall give a notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same, and shall specify in such notice the price which he is prepared to accept for the Ordinary Shares, and such transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned to any Member of the Company at the prescribed price as hereinafter defined. A transfer notice once given shall not be revocable except as mentioned in paragraphs (d) and (e) hereof or with the sanction of a resolution of the Directors present at the relevant meeting and a transfer notice given by any one of joint holders shall be binding upon all. A notice which does not specify the price which the Retiring Member is prepared to accept for the shares shall not constitute a transfer notice for the purposes of this Article and shall be invalid and ineffective.
- (b) If the Company within the period of three months after the prescribed price has been fixed shall find a Member or Members of the Company (hereinafter individually called the "Purchaser" and collectively called the "Purchasers") desiring to purchase all the Ordinary Shares therein mentioned (in this Article sometimes called the "designated Shares") and shall give notice in writing thereof to the Retiring Member, he shall be bound at such time within twenty-eight days afterwards as the Company shall appoint, upon payment of the prescribed price, to transfer the designated Shares to the Purchaser or Purchasers.
- (c) If in any case the Retiring Member, after having become bound as aforesaid, makes default in transferring the designated Shares, the Company may receive the purchase money and may appoint some person on behalf of the Retiring Member to sign a transfer or transfers of the designated Shares, and upon registration of such transfer or transfers shall cause the name of the Purchaser to be entered in the Register of Members as the holder of the designated Shares, and shall hold the purchase money in trust for the Retiring Member, his executors or administrators. The receipt of the Company for the purchase money shall be a good discharge to every Purchaser, and he shall not be bound to see to the application thereof, and after the name of a Purchaser has been entered in the Register of Members in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.

- 9
- (d) If the Company shall not, within the period of three months after the prescribed price has been fixed, find a Purchaser or Purchasers of all the designated Shares, or if the Company shall within such period give to the Retiring Member notice in writing that it cannot find a Purchaser or Purchasers of all the designated Shares, then the transfer notice shall be deemed to be revoked at the expiry of such period or on the date of receipt of such notice in relation to all the designated Shares.
- (e) The prescribed price shall be fixed in the following manner. Immediately upon the receipt of a transfer notice, a meeting of the Directors shall be convened for the purpose of fixing the prescribed price. If the Directors present at the meeting shall resolve that the price specified by the Retiring Member is the fair value of the designated Shares, then the price so specified shall be the prescribed price. If the Directors shall not so resolve, then it shall rest with the Retiring Member and the Directors to agree the fair value. In the event of agreement the fair value so agreed shall be the prescribed price but if the fair value of the designated Shares shall not be so agreed within the period of one month from receipt of the transfer notice, then the transfer notice shall be deemed to be revoked immediately upon the expiry of such period.
- (f) Subject as hereinafter provided, if and so soon as the prescribed price has been fixed, all the designated Shares shall be offered by the Company in the first place to all Members holding Ordinary Shares (other than the Retiring Member and any Member who is not a Programme Contractor at the date of the offer) in proportion as nearly as may be to the number of Ordinary Shares held by them respectively. All offers of designated Shares under this Article shall be made in writing sent through the post in prepaid letters addressed to such Members holding Ordinary Shares at their respective registered addresses as appearing in the Register of Members, and every such offer shall specify the prescribed price and shall limit a time (not being less than twenty-eight days) within which the offer must be accepted or in default may be treated as declined, and may notify to such Members holding Ordinary Shares that any such Member who desires to purchase designated Shares in excess of his proportion should enclose with his acceptance an application for the number of excess shares which he requires, and if all such Members holding Ordinary Shares do not claim their proportions, the unclaimed shares shall be used for satisfying

such applications for excess shares in proportion to the number of Ordinary Shares held on the date of such offer by the Members by whom such applications shall be made. If any designated Shares shall not be capable, without fractions, of being offered or used in the proportions aforesaid, the designated Shares representing the fractions shall be offered to such one or more Members holding Ordinary Shares (other than as aforesaid) in such proportions and in such manner as the Directors may determine. All acceptances by Members of designated Shares offered by the Company in accordance with this paragraph and all acceptances by the Company of applications for excess shares shall be deemed to be conditional upon the relevant transfer notice not being deemed to be revoked in accordance with paragraph (d) of this Article.

30. The Directors may also decline to recognise any instrument of transfer, unless—

- (a) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of share.

31. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine: Provided always that such registration shall not be suspended for more than thirty days in any year.

32. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificates of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

33. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES.

34. In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or adminis-

trators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

35. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

36. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by signing a transfer of such share in favour of such person. All limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer notice given by such Member.

37. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

38. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

39. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

41. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

42. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

43. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

STOCK.

44. The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

45. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

46. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

47. All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "stockholder."

INCREASE OF CAPITAL.

48. The Company may from time to time by Special Resolution increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

49. Subject to any direction to the contrary that may be given by the Company by Special Resolution, all new shares shall, before issue, be offered to all Members holding Ordinary Shares (other than any Member who is not a Programme Contractor at the date of the offer) in proportion as nearly as may be to the number of Ordinary Shares held by them respectively. All offers of shares under this Article shall be made in writing and shall, if not served personally, be sent through the post in prepaid letters addressed to such Members holding Ordinary Shares at their respective registered addresses as appearing in the Register of Members; and every such offer shall specify the number of shares offered and shall limit a time, not being less than twenty-eight days, within which the offer must be accepted or in default may be treated as declined and shall notify such Members holding Ordinary Shares that any such Member who desires to subscribe for shares in excess of his proportion should enclose with his acceptance an application for the number of excess shares which he requires; and if all such Members holding Ordinary Shares do not claim their proportions, the unclaimed shares shall be used for satisfying such applications for excess shares in proportion to the number of Ordinary Shares held on the date of such offer by the

Members by whom such applications shall be made. If any shares shall not be capable without fractions of being offered or used in the proportions aforesaid, the shares representing fractions shall be offered to such one or more Members holding Ordinary Shares (other than as aforesaid) in such proportions and in such manner as the Directors may determine.

50. All new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, and unless otherwise provided in accordance with these Articles the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL.

51. The Company may by Special Resolution :—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
- (d) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

GENERAL MEETINGS.

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

53. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

NOTICE OF GENERAL MEETINGS.

54. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all Members (other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

56. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a Member.

57. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

58. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Auditors in the place of those retiring and the fixing of the remuneration of the Directors and of the Auditors.

60. Where by any provisions contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

61. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these Articles otherwise provided three Members present in person or by proxy shall be a quorum for all purposes.

62. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the Members present in person or by proxy, not being less than two, shall be a quorum.

63. The Chairman (if any) of the Board of Directors or in his absence the Vice-Chairman (if any) of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as Chairman at every General Meeting of the Company, but if at any meeting neither the Chairman nor the Vice-Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman.

64. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

65. In any case where a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned

meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by any Member having the right to vote at the meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

67. Subject to the provisions of the Statutes, a resolution in writing signed by all the Members (other than those who under the provisions of these Articles are not entitled to receive notice of or to attend or vote at General Meetings) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more of such Members.

68. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of Article 66 a demand by a person as proxy for a Member shall be the same as a demand by the Member.

69. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

70. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

71. The Chairman of a meeting at which a show of hands takes place or at which a poll is demanded shall not be entitled to a second or casting vote in the case of an equality of votes.

72. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

73. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

74. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS.

75. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder: provided that a Member who is not a Programme Contractor shall not be entitled to receive notice of or attend or vote at any meeting.

76. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

77. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver, *curator bonis* appointed by such court, and such committee, receiver, *curator bonis* or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

78. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

79. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected

to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

80. On a poll votes may be given either personally or by proxy.

81. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

82. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

83. Any person (whether a Member of the Company or not) may be appointed to act as a proxy.

84. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

85. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

86. The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES.

88. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company to the intent that a corporation present at any meeting of the Company, or at any meeting of any class of Members of the Company, by representative, shall be treated as being present in person for all the purposes of these Articles.

DIRECTORS.

89. Unless and until otherwise determined by the Company by Ordinary Resolution, the Directors shall not be less than four nor more than fifteen in number. The Directors of the Company on the date of these Articles are the persons whose names are set out in the first column of the Table next hereinafter appearing and they shall be deemed to have been appointed, in exercise of the power conferred by Article 108, by the Members of the Company holding the several batches of Ordinary Shares bearing the distinguishing numbers set against the names of such Directors in the second column of the said Table:—

Names of Directors.				Distinguishing Numbers of Ordinary Shares.
Thomas Marcus Brownrigg	...	...	...	1-25 inclusive.
Paul Adorian	...	...	...	1-25 inclusive.
Norman Collins	...	...	...	26-50 inclusive.
Richard Leveson Meyer	...	...	...	26-50 inclusive.
Sidney Lewis Bernstein	...	...	...	51-75 inclusive.
Victor Albert Peers	...	...	...	51-75 inclusive.
Eric George Molyneux Fletcher	...	...	...	76-100 inclusive.
Howard Thomas	...	...	...	76-100 inclusive.

90. No share qualification shall be required for any Director.

91. The Directors (other than any Director appointed under Article 109) shall be entitled to receive by way of remuneration for their services such sum or sums as shall from time to time be determined by the Company in General Meeting. Such remuneration, if voted to them collectively, shall be divided amongst the Directors entitled thereto as they may agree or failing agreement equally but so that, in the event of failure to agree, any Director who shall have held office for part only of the financial year in respect of which such remuneration is payable shall only rank in such division in proportion to the period during which he shall have held office during such financial year. Such remuneration shall be deemed to accrue from day to day.

92. The Directors shall also be entitled to be paid all travelling, hotel and incidental expenses properly incurred by them in or with a view to the performance of their duties, or in attending meetings of the Directors or of committees of the Directors.

93. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine and the same shall be additional to the remuneration (if any) payable to him in pursuance of Article 91.

94. The office of a Director shall be vacated in any of the following events, namely:—

- (a) If (not being a Managing Director, holding office as such for a fixed term) he resign his office by notice in writing under his hand sent to or left at the Office.
- (b) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (c) If he become of unsound mind.
- (d) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.
- (e) If the Member by whom he is appointed or as the case may be is deemed to have been appointed in exercise of the power conferred by Article 108 shall cease to be a Programme Contractor or to be the holder of any of the Ordinary Shares conferring such power.

- (f) If he cease to be a Director by virtue of or become prohibited from being a Director by reason of an order made under any of the provisions of the Statutes.

95. (A) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

(B) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested: Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company, or of any other company which the Company may promote or be interested in, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a corporation which is a Member of the Company or where the sole interest of a Director is that he is a director or other officer, member or creditor of such corporation, nor to any act or thing done or to be done under the next succeeding Article, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up

at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

(c) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any other office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof notwithstanding that his own appointment or the arrangement of the terms thereof is under consideration thereat or affected thereby.

9C. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

97. Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as

directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF DIRECTORS.

98. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

99. The Directors may establish any committee, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

100. The Directors may from time to time, and at any time, by power of attorney under the Seal, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and

discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

101. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of Members resident in such part of the said dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

102. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures and other securities.

103. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

104. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

MANAGING DIRECTOR.

105. The Directors may from time to time appoint any one or more of their body to the office of Managing Director for such period and on such terms as they think fit, but (subject to the terms of any contract between him and the Company) his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director or if the Directors resolve that his term of office as Managing Director be determined.

106. A Director appointed to the office of Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.

107. The Directors may entrust to and confer upon any Director appointed to the office of Managing Director any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any of such powers.

APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTORS.

108. Any Member being a Programme Contractor holding any of the batches of Ordinary Shares of the Company bearing the distinguishing numbers 1—25 (inclusive), 26—50 (inclusive), 51—75 (inclusive) or 76—100 (inclusive) respectively, shall be entitled from time to time to appoint two Directors of the Company and to remove any such appointee and any Member, being a Programme Contractor, holding either of the batches of Ordinary Shares of the Company bearing the distinguishing numbers 101—125 (inclusive) or 126—150 (inclusive), shall be entitled from time to time to appoint one Director of the Company and to remove any such appointee and, if from any cause, other than pursuant to paragraph (e) of Article 94, any person so appointed as a Director shall cease to be a Director, the Member who appointed him shall be entitled to appoint another person to be a Director in his place; provided that, notwithstanding that a Member so entitled may become the holder of more than one of such batches of Ordinary Shares, he shall not become entitled to exercise such rights of appointment and removal in respect of more than two Directors or one Director, as the case may be.

109. The Directors shall be entitled from time to time and at any time to appoint any person or persons for the time being employed by the Company to be a Director or Directors of the Company and to remove any such appointee but so that the total number of the Directors shall not at any time exceed the number fixed in accordance with these Articles. Every person so appointed shall be entitled to be present at every meeting of the Directors and to speak thereat but he shall not be entitled to vote at any meeting of the Directors. Except as appearing in this Article, the Directors shall have no power to appoint any person to be a Director of the Company. A Director appointed under this Article shall not be entitled to remuneration under Article 91.

110. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution, remove any Director

before the expiration of his period of office, but so that nothing in this Article shall be taken as depriving a Director removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director.

111. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, 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 seventy and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the Members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

ALTERNATE DIRECTORS.

112. Any Director appointed under Article 108 may, by writing under his hand, appoint any other person (whether a Member of the Company or not) to be his alternate and may appoint a second person to be his alternate in the absence of the first, and a third person to be his alternate in the absence of the first and second. Every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of all meetings of the Directors and of committees of the Directors of which the Director appointing him shall be a Member. Every such alternate shall be entitled to attend at every such meeting (whether or not the Director appointing him shall also be present) and, if such Director is not present, to vote as a Director at such meeting and generally to exercise thereat all the powers rights duties and authorities of the Director appointing him; provided that not more than one alternate of a Director shall be entitled to attend at any such meeting and that if at any such meeting an alternate and the Director appointing him shall both be present, the alternate shall not be entitled to speak thereat. A Director may at any time revoke the appointment of an alternate appointed by him, and appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the Office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he

shall not be deemed to be the agent of the Director appointing him. An alternate shall not be entitled to receive any remuneration under Article 9L.

PROCEEDINGS OF DIRECTORS.

113. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. The Chairman shall not have a second or casting vote in case of an equality of votes. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate, due notice of such meeting shall be given to such alternate either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.

114. Each of the Directors for the time being appointed or, as the case may be, deemed to have been appointed in exercise of the power conferred by Article 108 shall have one vote at every meeting of the Directors; but if at any time only one Director shall have been appointed by any Member ~~for the time being, entitled to appoint two Directors~~ ^{for the time being, entitled to} or if at any meeting of the Directors only one of the Directors so appointed or his alternate shall be present, then, if the alternate (if any) of the other Director so appointed shall not be present, that one Director or his alternate shall have two votes.

115. No Director appointed in pursuance of Article 109 shall be counted for the purpose of constituting a quorum at any meeting of the Directors. The quorum necessary for the transaction of the business of the Directors shall be four; provided that if and so long as the powers conferred by Article 108 shall continue in force, there shall be no quorum at any meeting of the Directors unless the Directors present shall include at least one of the Directors for the time being appointed or (as the case may be) deemed to have been appointed by each Member ~~for the time being, entitled to appoint two Directors~~ ^{for the time being, entitled to appoint two} Directors; provided further that, if any meeting of the Directors of which two clear days' notice in writing has been duly given shall be unable to proceed to business because any Director so appointed was not present, then the Secretary shall on the requisition of any Director so appointed give a further seven clear days' notice of such meeting by registered post to all the Directors entitled to receive the same, and if after such further notice no quorum shall be present at such meeting, those Directors present (not being less than four) shall constitute a quorum. For the purposes of this Article an alternate Director may be counted in a quorum.

116. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting of the Company.

117. The Directors may from time to time elect and remove a Chairman and a Vice-Chairman and determine the period for which he is to hold office. The Chairman or in his absence the Vice-Chairman shall preside at all meetings of the Directors, but if there be no Chairman or Vice-Chairman or if at any meeting neither the Chairman nor the Vice-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

118. A resolution in writing signed by all the Directors for the time being entitled to vote at meetings of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

119. A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

120. The Directors may delegate any of their powers to committees consisting of such members or member of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

121. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

122. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES.

123. The Directors shall cause minutes to be made:—

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

SECRETARY.

124. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

REGISTER OF DIRECTORS' SHARE AND
DEBENTURE HOLDINGS.

125. The register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

THE SEAL.

126. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles relating to share certificates) determining the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and the Secretary.

127. The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

DIVIDENDS.

128. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

129. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

130. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the share in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

131. The Directors may if they think fit from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

133. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

134. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

135. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

136. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

RESERVES.

137. The Directors may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion

of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or of its holding company (if any)), as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DISTRIBUTION OF CAPITAL GAINS.

138. Notwithstanding anything contained in these Articles, the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of capital assets shall be divided amongst the Members in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

CAPITALISATION OF PROFITS.

139. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or any sum carried to reserve as a result of the sale or re-valuation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account or capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

140. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications

of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

141. The Directors shall cause to be kept proper accounts with respect to:—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (B) All sales and purchases of goods by the Company; and
- (C) The assets and liabilities of the Company.

142. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

143. The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

144. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

145. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed

to the balance sheet shall, not less than twenty-one days previously to the Annual General Meeting be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to every Director (other than a Director appointed in pursuance of Article 109) and the Auditors.

AUDIT.

146. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

147. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

NOTICES.

148. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

149. Any Member described in the Register of Members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

150. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

151. Any notice required to be given by the Company to the Members or any of them, and not provided for by or pursuant to these Articles shall be sufficiently given if given by advertisement which shall be inserted once in two leading daily newspapers published in London.

152. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served before noon on the day on which the advertisement appears.

153. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP.

154. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trust for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

155. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

PRIVATE COMPANY.

156. The Company is a private company and accordingly :—
- (A) the right to transfer shares is restricted in manner hereinbefore prescribed;
 - (B) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty; provided that where two or more persons hold one or more shares of the Company jointly they shall for the purpose of this Article be treated as a single Member;
 - (C) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

Number of
Company

548648

Form No. 10.

THE COMPANIES ACT 1948

Notice of Increase in Nominal

Pursuant to section 63

Insert the
Name
of the
Company

INDEPENDENT TELEVISION NEWS

LIMITED



REGISTERED

2 JUL 1956

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Presented by

Messrs. Biddle, Thorne, Welsford & Barnes,

Solicitors,

1, Gresham Street, London, E.C.2.

The Solicitors' Law Stationery Society, Limited,
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
1-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

Independent Television News

..... Limited, hereby gives you notice, pursuant to
..... Section 63 of the Companies Act, 1948, that by a *Special Resolution
*Ordinary, *Extra-ordinary, or *Special Resolution of the Company dated the 21st day of June 1956
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 59,900 beyond the Registered Capital
of £ 100

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
59,900	Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

The 59,900 new Ordinary Shares of £1 each rank pari
passu in all respects with existing 100 Ordinary Shares
of £1 each

* * If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature.....

V. J. Trainor

State whether Director
or Secretary }

Secretary.....

Dated the 25th day of June 1956.

Note.—This margin is reserved for binding and must not be written across

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARE

Statement of Increase of the Nominal Capital

OF

INDEPENDENT TELEVISION NEWS

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital every £100 or fraction of £100.

REGISTERED
Ten Shillings for
2 JUL 1951

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Messrs. Biddle, Thorne, Welsford & Barnes,

Solicitors,

1, Gresham Street, London E.C.2.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 3;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

Independent Television News Limited

has by a Resolution of the Company dated the
21st June 1956 been increased by

the addition thereto of the sum of £59,900,
divided into:—

59,900 Ordinary Shares of £1 each

Shares of each

beyond the registered Capital of £100

Signature

V. J. Gailb

(State whether Director or Secretary) Secretary

Dated the 25th day of June 1956

Note.—This margin is reserved for binding and must not be written across



Proof 2: 18.6.64

48648

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolutions

OF

INDEPENDENT TELEVISION NEWS LIMITED

Passed 1st July, 1964.

REGISTERED

23 JUL 1964

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Company's registered office, Television House, Kingsway, Strand, London, W.C.2, on Wednesday the 1st day of July, 1964, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS.

1. THAT the provisions of the Memorandum of Association of the Company with respect to its objects be altered by deleting in the third line of paragraph (b) of Clause 3 of the Memorandum of Association the word "telefilm" and by substituting therefor the words "television film".

2. THAT the share capital of the Company be increased from £60,000 to £400,000 by the creation of 340,000 new Ordinary Shares of £1 each; and that such new shares shall be at the disposal of the Directors who may allot the same to such programme contractors (within the meaning of the Television Act 1964), at such times and on such terms as they may think proper.

3. THAT the Articles of Association of the Company be altered in manner following, that is to say:—

(a) By deleting Article 5 and by substituting therefor the following new Article:—

"5. The share capital of the Company is £400,000 divided into 400,000 Ordinary Shares of £1 each."

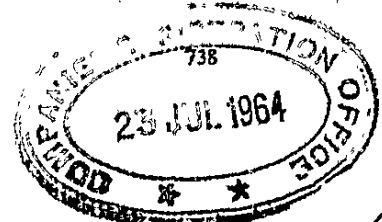
(b) By deleting in Article 61 the word "three" and substituting therefor the word "eight".

(c) By deleting all but the first sentence of Article 89.

(d) By deleting paragraph (E) of Article 94 and by substituting therefor the following new paragraph:—

"(E) If the member or, as the case may be, all the members by whom he was appointed shall cease to be entitled to appoint a Director or, as the case may be, to be jointly entitled to appoint a Director in accordance with the provisions of Article 108."

(e) By deleting Article 108 and by substituting therefor the following new Article:—



"108. The members whose names appear in the first column of the table next hereinafter contained shall have the right to appoint the number of Directors set against their respective names or, as the case may be, set against the brackets enclosing their respective names in the second column of the table and to remove any such appointee; and if from any cause, other than pursuant to paragraph (E) of Article 94, any person so appointed as a Director shall cease to be a Director, the member or members who appointed him shall be entitled to appoint another person to be a Director in his place. Every such appointment or removal shall be made under the hand of the member having such right or, where the said right is exercisable jointly, under the hands of all the members having such right and such appointment or removal shall take effect when notification thereof shall be received at the Office."

Names of members entitled to appoint and remove Directors	Number of Directors to which such right extends
Associated-Rediffusion Limited	One Director
Associated Television Limited	One Director
Granada TV Network Limited	One Director
A.B.C. Television Limited	One Director
Scottish Television Limited	Two Directors
Tyne Tees Television Limited	
Southern Television Limited	
T.W.W. Limited	
Anglia Television Limited	
Ulster Television Limited	One Director
Westward Television Limited	
Border Television Limited	
Grampian Television Limited	
Channel Islands Communications (Television) Limited	

(f) By deleting Article 114 and by substituting therefor the following new Article:—

"114. Each of the Directors for the time being appointed in exercise of the powers conferred by Article 108 shall have one vote at every meeting of the Directors."

(g) By deleting all but the first sentence of Article 115 and by substituting therefor the following:—

"The quorum necessary for the transaction of the business of the Directors shall be five. An alternate Director present at a meeting of the Directors at which the Director appointing him is not present, may be counted for the purposes of constituting a quorum."

4. THAT every Director holding office on 29th July 1964 who shall not be appointed to be a Director pursuant to the powers in that behalf conferred by Article 108, as substituted by the last foregoing Resolution, shall be and he is hereby removed from office.

T. M. Brownrigg
T. M. BROWNRIGG,

Chairman.

9th July 1964.

No. of Company



NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to Section 63

THE COMPANIES ACT, 1949.

REGISTERED

23 JUL 1964

Name
of
Company

INDEPENDENT TELEVISION NEWS

Limited

Note. - This notice, accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Registrar of Companies within 15 days after the passing of the said Resolution.

Presented by

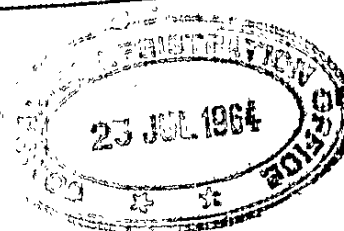
M. Johnson

Biddle, Thorne, Welsford & Barnes.

1 Gresham Street.

London E.C.2.

(d9004-1)



Form No. 10

CS3

TO THE REGISTRAR OF COMPANIES.

INDEPENDENT TELEVISION NEWS LIMITED,

hereby gives you notice pursuant to Sect. 63 of the Companies Act, 1948, that by
(*) Special Resolution of the Company dated
the 1st day of July 1964, the nominal
Capital of the Company has been increased by the addition thereto of the sum of

£ 340,000 beyond the registered Capital of £ 60,000

The additional capital is divided as follows:-

Number of Shares

Class of Share

Nominal
Amount of
each Share
£1

340,000

Ordinary

The conditions (e.g. voting rights, dividend rights, winding-up rights, etc.)
subject to which the new Shares have been or are to be issued are as follows:-
(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

The new Ordinary Shares shall on issue rank
pari passu in all respects with the
existing Ordinary Shares.

(Signature) [Signature]

(State whether Director,
or Secretary)

Secretary

Dated the 9th day of July 19 64

(*) "Ordinary," "Extraordinary" or "Special."

HG/MP/3134

Margin reserved for Binding.

Number of
Company

548648

Form No.

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

INDEPENDENT TELEVISION NEWS

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is Increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

Biddle, Thorne, Welsford & Barnes.

1 Gresham Street.

London E.C.2.

The Solicitors' Law Stationery Society, Limited.

191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 23-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



Letter sent
to agent on
10th July.
delayed in
Post.

J. Adams
28/7/64

REGISTERED

23 JUL 1964

[Signature]

21 JUL 1964
G.P.O.

THE NOMINAL CAPITAL

OF

INDEPENDENT TELEVISION NEWS

Limited

has by a Resolution of the Company dated
1st July, 1964 been increased by
the addition thereto of the sum of £340,000,
divided into:—

340,000 Shares of £1 each

Shares of each

beyond the registered Capital of

£60,000
340,000
400,000

Signature

[Handwritten Signature]

(State whether Director or Secretary) Secretary

Dated the

9th

day of

July

1964.

Note—This margin is reserved for binding and must not be written across

Brought To Report to Record News
CERTIFIED to be a true copy of the Memorandum of Association
as altered by Special Resolution passed on the 1st day of July 1964.

No. 548648



For and on behalf of
INDEPENDENT TELEVISION NEWS LIMITED.

Secretary.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Re: am 11e
2/7
Memorandum of Association

OF

**INDEPENDENT TELEVISION NEWS
LIMITED**

REGISTERED

31 JUL 1964

1. The name of the Company is "INDEPENDENT TELEVISION NEWS LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(a) To report and record news, intelligence, information, events of public interest (including sporting events), items consisting of factual portrayals of doings, happenings, places and things, documentary programmes, announcements and other events, subjects and material of every description and to supply, distribute, exhibit, disseminate, reproduce and publish any such report or record as aforesaid whether for television and/or sound broadcasting purposes or for any other purpose whatsoever.

(b) To procure, obtain, collect or otherwise acquire news, intelligence, information, and reports of all kinds, and sound, cinematographic and television film recordings thereof; to supply, distribute, exhibit, disseminate, reproduce and publish all such material as aforesaid and to carry on a news agency business in all its branches.

(c) To issue, print, publish, circulate and distribute newspapers, periodicals, magazines, books, digests and other literary matter, photographs, maps, plans and other pictorial matter.

As altered by
Special Resolution
passed 1st July,
1964.

X MESSRS BIDDLE THORNE WELSHOP
1, GRESHAM ST, LONDON E.C 2.

738

31 JUL 1964

- (d) To carry on all or any of the businesses of owners, managers and operators of studios, recording rooms and other premises for broadcasting purposes, cinematograph, and television film producers and distributors; and to develop, improve, experiment with and carry out research into wireless telegraphy, television and electronics. /
- (e) To carry on business of any other nature which may from time to time seem to the Company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of the business or businesses already carried on by the Company, or which may render profitable any of the Company's property or rights. /
- (f) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company. /
- (g) To receive money on deposit, at interest or otherwise, issue and cash cheques, open current accounts, carry on the business of bankers, financial agents and money changers, and receive valuables, goods and materials of all kinds for safe custody. /
- (h) To undertake and guarantee the performance of obligations and liabilities of every kind and description, whether on behalf of the Company or others, upon such terms as may from time to time be considered desirable in the interests of the Company. /
- (i) To take or otherwise acquire and hold shares, stock, debentures or other interests in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company. /
- (j) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets or liabilities of or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company, and to acquire and hold shares, stock, securities or other obligations of, and guarantee the payment of any securities issued by or any other obligations of, any such company. /

- (k) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be thought expedient. —
- (l) To develop, manage, improve, farm and assist in developing, managing, improving or farming any landed or other property belonging to the Company, or in which the Company is interested, and for that purpose to grant and agree to grant leases of every description, and to make advances, and to enter into guarantees, and generally to make such arrangements as may be considered expedient. —
- (m) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, and for such purposes, or any other purposes, to issue debentures or debenture stock, perpetual or otherwise, and to mortgage, or charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance. —
- (n) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments. ✓
- (o) To apply for and accept allotments of, and to buy and sell and to deal in and dispose of shares, securities or obligations of any company or undertaking. —
- (p) To issue any shares, securities or obligations which the Company has power to issue, by way of security or indemnity, to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability. —
- (q) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company, or its predecessors in business, or the dependents of such persons, and to make contributions to any fund and pay premiums for the purchase or provision of any such pension, allowance, gratuity or bonus. —

- (r) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions, licences and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.
- (s) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on any stock, shares and securities of and otherwise assist (whether for good or valuable consideration or otherwise) any company, firm or person in any case in which such loan, guarantee or other assistance may be considered likely, directly or indirectly, to further the objects of this Company or the interests of its Members.
- (t) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.
- (u) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company or companies.
- (v) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or other obligations of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (w) To promote any company for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem

directly or indirectly calculated to benefit the Company, and to pay all the expenses of and incidental to such promotion.

- (x) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of, directly or indirectly, carrying out the objects of the Company, or affecting any modification in the constitution of the Company, or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of this Company or its Members.
- (y) To remunerate, by cash or other assets or by the allotment of fully or partly paid shares or in any other manner, any persons, firms, associations or companies for services rendered, or to be rendered, to the Company or for subscribing, or agreeing to subscribe, or for procuring, or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures, debenture stock or other securities of the Company, or of any company promoted by this Company, or for services rendered in or about the formation or promotion of the Company, or any company promoted by this Company, or in introducing any property or business of the Company, or in or about the conduct of the business of this Company, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.
- (z) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.
- (aa) To procure the registration or incorporation of the Company in or under the laws of any place outside England, and to establish local registers and branch places of business in any parts of the world.
- (bb) To distribute any of the Company's property among the Members in specie.
- (cc) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.

(dd) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them. ✓

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of Section 1 of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, the Road Traffic Acts, 1930 to 1934, and the Assurance Companies Act, 1946, or the Air Navigation Act, 1936, or to reinsure any risks under any class of assurance business to which these Acts apply. ✓

And it is hereby declared that the word "company" in this clause and in the Articles of Association for the time being of the Company, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company. ✓

4. The liability of the Members is limited. ✓

5. The share capital of the Company is £100, divided into 100 shares of £1 each.

NOTE:—1. By Special Resolution passed on the 21st June, 1956, the capital of the Company was increased to £60,000 divided into 60,000 Shares of £1 each. ✓
 2. By Special Resolution passed on the 1st July, 1964, the capital of the Company was increased to £400,000 divided into 400,000 Shares of £1 each. ✓

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
GERALD FOUNTAINE SANGER, — Willingham Cottage, Send, Surrey, <i>Company Director.</i>	25 —
NORMAN COLLINS, — 2, Meadway, London, N.W.11, <i>Company Director.</i>	25 —
J. McMILLAN, — 214, Bickenhall Mansions, Gloucester Place, W.1, <i>General Manager.</i>	25 —
VICTOR A. PEERS, — 5, Normanton Road, South Croydon, Surrey, <i>Manager.</i>	25 —

DATED this 26th day of April, 1955.

WITNESS to the above signatures:—

THOMAS TRAILL,
 1, Ebury Close,
 Northwood,
 Middlesex,
Chartered Accountant.

548648



The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolution
OF
INDEPENDENT TELEVISION NEWS LIMITED

Passed 31st May, 1965

REGISTERED

10 JUN 1965

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Kettners Restaurant, Romilly Street, London, W.1, on Monday, the 31st day of May, 1965, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

That Article 108 of the Articles of Association of the Company be altered by deleting the names "Associated-Rediffusion Limited" and "Granada TV Network Limited" and substituting respectively therefor the names "Rediffusion Television Limited" and "Granada Television Limited".

Wm Biddle, Home, 44, F.C.2.

Howard Thomas
HOWARD THOMAS,

Chairman.

157



518648

REGISTRATION
1966

The Companies Act, 1948

COMPANY LIMITED BY SHARES

at Re-

Special Resolution

OF

INDEPENDENT TELEVISION NEWS LIMITED

Passed 6th July, 1966

At the TENTH ANNUAL GENERAL MEETING of the above-named Company, duly convened, and held at THOMSON HOUSE, GRAY'S INN ROAD, LONDON, W.C.1, on Wednesday the 6th day of July 1966, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

That Article 108 of the Articles of Association of the Company be altered by deleting the name "Associated Television Limited" and substituting therefor the name "A.T.V. Limited"

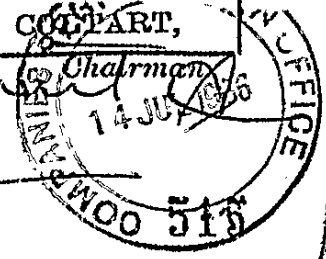
REGISTERED

15 JUL 1966

JAMES M. COLEMAN,

Chairman

James M. Coleman



Lakeman & Co. Ltd., 2 Herbrand Street, Russell Square, London, W.C.1.

P.C.
Tele. Thomson House,
Kingsway
W.C.2

Special Resolution

OF

INDEPENDENT TELEVISION NEWS LIMITED

Passed 2nd October, 1968

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Television House, Kingsway, London, W.C.2, on Wednesday, the 2nd day of October, 1968, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

THAT the Articles of Association of the Company be altered in manner following, that is to say:—

(a) By deleting paragraph (e) of Article 94 and substituting the following new paragraph:—

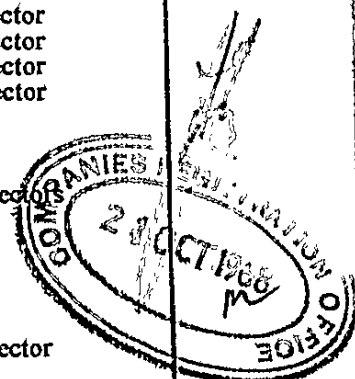
“(e) If the person or as the case may be, all the persons by whom he was appointed shall cease to be entitled or, as the case may be, to be jointly entitled to appoint a Director, or as the case may be, Directors pursuant to Article 108.”

(b) By deleting and by substituting therefor the following new Article:—

“108.” The persons named in the first column of the Table next hereinafter contained shall until and including the 31st December, 1968 (but in the case of persons not at the date of the adoption of this Article registered as Members of the Company holding Shares, subject to their becoming registered as such Members on or before 31st December, 1968) and thereafter (in the case of all the persons so named, subject to their continuing to be registered as Members holding Shares) have the right to appoint the number of Directors set against their respective names or, as the case may be, set against the brackets enclosing their respective names in the second column of the Table and to remove any such appointee; and if from any cause, other than pursuant to paragraph (e) of Article 94 any person so appointed as a Director shall cease to be a Director, the person or persons who appointed him shall be entitled to appoint another person to be a Director in his place. Every such appointment or removal shall be made under the hand of the person having such right, or, where the said right is exercisable jointly, under the hands of all the persons having such right and such appointment or removal shall take effect when notification thereof shall be received at the Office.”

Name of Persons entitled to appoint and remove Directors	Number of Directors to which such right extends
A.T.V. Network Limited	One Director
Granada Television Limited	One Director
London Weekend Television Limited	One Director
Thames Television Limited	One Director
Yorkshire Television Limited	One Director
Scottish Television Limited	Two Directors
Tyne Tees Television Limited	
Southern Television Limited	
Anglia Television Limited	
Harlech Television Limited	
Ulster Television Limited	One Director
Westward Television Limited	
Border Television Limited	
Grampian Television Limited	
Channel Islands Communications (Television) Limited	

M. L. L. L. L. L.
Secretary.



COMPANY LIMITED BY SHARES

Special Resolution

OF

INDEPENDENT TELEVISION NEWS LIMITED

PASSED 1st JANUARY, 1969

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Television House, Kingsway, London, W.C.2. on Wednesday, the 1st day of January, 1969, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

THAT (1) Notwithstanding any derogation from the provisions relating to the transfer of shares of the Company contained in the Articles of Association of the Company and in particular Article 26 and Article 29 thereof the transfers set out in the following table shall be valid and effective and upon the delivery to the Company of the appropriate instruments of transfer giving effect to such transfers the names of the respective transferees shall forthwith be entered in the register of members of the Company.

Transferor Company	No. of Shares Transferred	Transferee Company
ABC Television Limited	51,900	Thames Television Limited
ABC Television Limited	1,000	Harlech Television Limited
ABC Television Limited	300	Ulster Television Limited
Rediffusion Television Limited	51,100	London Weekend Television Limited
Rediffusion Television Limited	18,600	Yorkshire Television Limited
ATV Network Limited	15,000	Yorkshire Television Limited
Granada Television Limited	3,000	Yorkshire Television Limited
Granada Television Limited	3,800	Southern Television Limited
Granada Television Limited	2,500	Anglia Television Limited
Granada Television Limited	1,400	Grampian Television Limited
Tyne Tees Television Limited	700	Grampian Television Limited
Tyne Tees Television Limited	400	Westward Television Limited
Tyne Tees Television Limited	200	Border Television Limited

(2) Article 108 of the Articles of Association of the Company shall be altered by the deletion of the two references therein to the date of "31st December, 1968" and the substitution thereof of the date "1st January, 1969" and all matters carried out by the Directors in pursuance of their powers as Directors of the Company between the 31st December, 1968 and the 1st January, 1969 shall be as effective and valid as if the date in Article 108 had been the 1st January, 1969.

iddle & Co.
Gresham St.
E.C.2.

M. & CO. LTD. 549625/W

[Signature] Chairman.



No. 548648

87
73-13
THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

Special Resolution
OF
**INDEPENDENT TELEVISION NEWS
LIMITED**

(Passed 16th February, 1976)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at ITN House, 48 Wells Street, London W.1 on Monday the 16th day of February 1976 the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

THAT:—

- (A) the reference in Article 108 of the Articles of Association to Anglia Television Limited shall mean the Company bearing that name on the date of passing this Resolution;
- (B) following the change of name of Harlech Television Limited to HTV Limited "HTV Limited" shall be substituted for "Harlech Television Limited" in Article 108 of the Articles of Association of the Company.

HOWARD THOMAS,

Chairman.



THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

Special Resolutions
of
Independent Television News Limited

(passed 17th September 1979)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at ITN House, 48 Wells Street, London W1P 4DE on the 17th day of September 1979 the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

THAT (I) Notwithstanding any derogation from the provisions relating to the transfer of shares of the Company contained in the Articles of Association of the Company and in particular Article 26 and Article 29 thereof the transfers set out in the following table shall be valid and effective and upon the delivery to the Company of the appropriate instruments of transfer giving effect to such transfers the names of the respective transferees shall forthwith be entered in the register of members of the Company.

Transferor Company	Transferee Company	No. of Shares
London Weekend Television Limited	A.T.V. Network Limited	2316
" " " "	Yorkshire Television Limited	2280
" " " "	Anglia Television Limited	1012
" " " "	Southern Television Limited	136
" " " "	Thames Television Limited	24168
Granada Television	" " "	1932
Border Television Limited	" " "	444
Channel Islands Communications (Television) Limited	" " "	16
Grampian Television Limited	" " "	1556
HTV Limited	" " "	1000
Scottish Television Limited	" " "	3484
Tyne Tees Television Limited	" " "	2096
Ulster Television Limited	" " "	1080
Westward Television Limited	" " "	1224



(2) The Articles of Association be altered by:—

- (a) deleting the existing Article 109 and substituting therefor the following new Article 109:—

"109. The Directors shall be entitled from time to time and at any time to appoint any person or persons to be a Director or Directors of the Company and to remove any such appointee but so that the total number of the Directors shall not at any time exceed the number fixed in accordance with these Articles. Every person so appointed shall be entitled to be present at every meeting of the Directors and to speak thereat but he shall not be entitled to vote at any meeting of the Directors. Except as appearing in this Article, the Directors shall have no power to appoint any person to be a Director of the Company. A Director appointed under this Article who is for the time being employed by the Company shall not be entitled to remuneration under Article 91."

- (b) deleting the words in brackets in Article 91 and substituting therefor the words "(except as provided in Article 109)".



JOHN FREEMAN

Chairman

101
The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

INDEPENDENT TELEVISION NEWS
LIMITED

(Adopted on the 21st day of June, 1956)
(Reprinted as amended to 17th September, 1979)

Incorporated the 4th day of May 1955

BIDDLE & CO.,
1 GRESHAM STREET,
LONDON EC2V 7BU.

8 JAN 1981
OFFICE

No. 548648.



Certificate of Incorporation

I Hereby Certify, that INDEPENDENT TELEVISION NEWS LIMITED is this day Incorporated under the Companies Act, 1948, and that the Company is LIMITED.

GIVEN under my hand at London, this Fourth day of May, One thousand nine hundred and fifty-five.

W. B. LANGFORD,

Registrar of Companies.

This is a true and exact copy of the Memorandum and Articles of Association as at present existing and incorporates all the alterations made from time to time by Extraordinary Resolution or Special Resolution or by Order of Court.

BIDDLE & CO.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

INDEPENDENT TELEVISION NEWS LIMITED

1. The name of the Company is "INDEPENDENT TELEVISION NEWS LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(a) To report and record news, intelligence, information, events of public interest (including sporting events), items consisting of factual portrayals of doings, happenings, places and things, documentary programmes, announcements and other events, subjects and material of every description and to supply, distribute, exhibit, disseminate, reproduce and publish any such report or record as aforesaid whether for television and/or sound broadcasting purposes or for any other purpose whatsoever.

(b) To procure, obtain, collect or otherwise acquire news, intelligence, information, and reports of all kinds, and sound, cinematographic and television film recordings thereof; to supply, distribute, exhibit, disseminate, reproduce and publish all such material as aforesaid and to carry on a news agency business in all its branches.

(c) To issue, print, publish, circulate and distribute newspapers, periodicals, magazines, books, digests and other literary matter, photographs, maps, plans and other pictorial matter.

As altered by
Special Resolution
passed 1st July,
1964.

- (d) To carry on all or any of the businesses of owners, managers and operators of studios, recording rooms and other premises for broadcasting purposes, cinematograph, and television film producers and distributors; and to develop, improve, experiment with and carry out research into wireless telegraphy, television and electronics.
- (e) To carry on business of any other nature which may from time to time seem to the Company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of the business or businesses already carried on by the Company, or which may render profitable any of the Company's property or rights.
- (f) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.
- (g) To receive money on deposit, at interest or otherwise, issue and cash cheques, open current accounts, carry on the business of bankers, financial agents and money changers, and receive valuables, goods and materials of all kinds for safe custody.
- (h) To undertake and guarantee the performance of obligations and liabilities of every kind and description, whether on behalf of the Company or others, upon such terms as may from time to time be considered desirable in the interests of the Company.
- (i) To take or otherwise acquire and hold shares, stock, debentures or other interests in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (j) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets or liabilities of or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company, and to acquire and hold shares, stock, securities or other obligations of, and guarantee the payment of any securities issued by or any other obligations of, any such company.

- (k) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be thought expedient.
- (l) To develop, manage, improve, farm and assist in developing, managing, improving or farming any landed or other property belonging to the Company, or in which the Company is interested, and for that purpose to grant and agree to grant leases of every description, and to make advances, and to enter into guarantees, and generally to make such arrangements as may be considered expedient.
- (m) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, and for such purposes, or any other purposes, to issue debentures or debenture stock, perpetual or otherwise, and to mortgage, or charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (n) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (o) To apply for and accept allotments of, and to buy and sell and to deal in and dispose of shares, securities or obligations of any company or undertaking.
- (p) To issue any shares, securities or obligations which the Company has power to issue, by way of security or indemnity, to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability.
- (q) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company, or its predecessors in business, or the dependents of such persons, and to make contributions to any fund and pay premiums for the purchase or provision of any such pension, allowance, gratuity or bonus.

- (r) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions, licences and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.
- (s) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on any stock, shares and securities of and otherwise assist (whether for good or valuable consideration or otherwise) any company, firm or person in any case in which such loan, guarantee or other assistance may be considered likely, directly or indirectly, to further the objects of this Company or the interests of its Members.
- (t) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.
- (u) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company or companies.
- (v) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or other obligations of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (w) To promote any company for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem

directly or indirectly calculated to benefit the Company, and to pay all the expenses of and incidental to such promotion.

- (x) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of, directly or indirectly, carrying out the objects of the Company, or affecting any modification in the constitution of the Company, or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of this Company or its Members.
- (y) To remunerate, by cash or other assets or by the allotment of fully or partly paid shares or in any other manner, any persons, firms, associations or companies for services rendered, or to be rendered, to the Company or for subscribing, or agreeing to subscribe, or for procuring, or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures, debenture stock or other securities of the Company, or of any company promoted by this Company, or for services rendered in or about the formation or promotion of the Company, or any company promoted by this Company, or in introducing any property or business of the Company, or in or about the conduct of the business of this Company, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.
- (z) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.
- (aa) To procure the registration or incorporation of the Company in or under the laws of any place outside England, and to establish local registers and branch places of business in any parts of the world.
- (bb) To distribute any of the Company's property among the Members in specie.
- (cc) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.

(dd) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of Section 1 of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, the Road Traffic Acts, 1930 to 1934, and the Assurance Companies Act, 1946, or the Air Navigation Act, 1936, or to reinsure any risks under any class of assurance business to which these Acts apply.

And it is hereby declared that the word "company" in this clause and in the Articles of Association for the time being of the Company, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each.

NOTE:—1. By Special Resolution passed on the 21st June, 1956, the capital of the Company was increased to £60,000 divided into 60,000 Shares of £1 each.
2. By Special Resolution passed on the 1st July, 1964, the capital of the Company was increased to £400,000 divided into 400,000 Shares of £1 each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
GERALD FOUNTAINE SANGER, Willingham Cottage, Send, Surrey, <i>Company Director.</i>	25
NORMAN COLLINS, 2, Meadway, London, N.W.11, <i>Company Director.</i>	25
J. McMILLAN, 214, Bickenhall Mansions, Gloucester Place, W.1, <i>General Manager.</i>	25
VICTOR A. PEERS, 5, Normanton Road, South Croydon, Surrey, <i>Manager.</i>	25

DATED this 26th day of April, 1955.

WITNESS to the above signatures:—

THOMAS TRAILL,
 1, Ebury Close,
 Northwood,
 Middlesex,
 Chartered Accountant.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

(Reprinted as amended to 17th September, 1979)

OF

INDEPENDENT TELEVISION NEWS LIMITED

PRELIMINARY.

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the Company.

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Statutes ...	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
The Television Act	The Television Act, 1954, and every statutory modification or re-enactment thereof for the time being in force.
The Authority ...	The meaning assigned thereto by The Television Act.

WORDS.	MEANINGS.
Programme Contractor	The meaning assigned thereto by The Television Act.
Programme Contract	A contract entered into between the Authority and a Programme Contractor in pursuance of Section 2 (2) of The Television Act.
These Articles ...	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
The date of these Articles	The date of the adoption of these Articles as the Articles of Association of the Company.
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
Dividend ...	Dividend and/or bonus.
The United Kingdom	Great Britain and Northern Ireland.
Paid up ...	Paid up and/or credited as paid up.
In writing ...	Written or produced by any substitute for writing, or partly one and partly another.

Words importing the singular number include the plural and *vice versa*.

Words importing the masculine gender include the feminine gender.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

BUSINESS.

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

4. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

CAPITAL.

5. The share capital of the Company is £400,000, divided into 400,000 Ordinary Shares of £1 each.

As altered
by Special
Resolution
passed on 1st
July, 1964.

6. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated, except with such consent or sanction as is provided by the next following Article) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Special Resolution determine; and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

MODIFICATION OF CLASS RIGHTS.

7. 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 of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the 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 at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (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 them respectively.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

SHARES.

9. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Statutes. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

10. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

12. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum,

not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Seal which shall be affixed in the presence, and shall bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any share (except in the case of executors or trustees of a deceased Member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Where a Member transfers part only of his holding of shares of a class he shall be entitled without payment to a balance certificate for the shares of that class retained by him.

13. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

LIEN.

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends

or other moneys payable on or in respect of the share. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

16. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

17. 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 amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each Member shall (subject to being given 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 made payable by instalments. A call may be revoked or postponed as the Directors may determine.

18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

21. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

23. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

TRANSFER OF SHARES.

24. All transfers of shares shall be effected by transfer in writing in the usual common form, but need not be under seal.

25. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee provided that the Directors may dispense with the signing of the instrument of transfer by the transferee in any case in which they think fit in their discretion to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

26. A Member shall not be entitled, so long as he shall remain a Programme Contractor, to transfer any shares held by him to any person, and any instrument of transfer signed or executed by or on behalf of a Member in contravention of this Article shall be invalid and ineffective.

27. Except in the case of a transfer made pursuant to Articles 28 or 29 of these Articles, 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. If the Directors decline to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

28. A Member may transfer all or any of the Ordinary Shares held by him to a person (not being a Member at the date of the transfer) to whom he has with the consent of the Authority assigned his Programme Contract.

29. Except when the transfer is made to such person as is mentioned in the last preceding Article and subject to the prohibition contained in Article 26, no Ordinary Shares shall be transferred except in accordance with the following provisions, that is to say:—

- (a) The person (whether a Member of the Company or not) proposing to transfer any Ordinary Shares (hereinafter called the "Retiring Member") shall give a notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same, and shall specify in such notice the price which he is prepared to accept for the Ordinary Shares, and such transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned to any Member of the Company at the prescribed price as hereinafter defined. A transfer notice once given shall not be revocable except as mentioned in paragraphs (d) and (e) hereof or with the sanction of a resolution of the Directors present at the relevant meeting and a transfer notice given by any one of joint holders shall be binding upon all. A notice which does not specify the price which the Retiring Member is prepared to accept for the shares shall not constitute a transfer notice for the purposes of this Article and shall be invalid and ineffective.
- (b) If the Company within the period of three months after the prescribed price has been fixed shall find a Member or Members of the Company (hereinafter individually

called the "Purchaser" and collectively called the "Purchasers") desiring to purchase all the Ordinary Shares therein mentioned (in this Article sometimes called the "designated Shares") and shall give notice in writing thereof to the Retiring Member, he shall be bound at such time within twenty-eight days afterwards as the Company shall appoint, upon payment of the prescribed price, to transfer the designated Shares to the Purchaser or Purchasers.

- (c) If in any case the Retiring Member, after having become bound as aforesaid, makes default in transferring the designated Shares, the Company may receive the purchase money and may appoint some person on behalf of the Retiring Member to sign a transfer or transfers of the designated Shares, and upon registration of such transfer or transfers shall cause the name of the Purchaser to be entered in the Register of Members as the holder of the designated Shares, and shall hold the purchase money in trust for the Retiring Member, his executors or administrators. The receipt of the Company for the purchase money shall be a good discharge to every Purchaser, and he shall not be bound to see to the application thereof, and after the name of a Purchaser has been entered in the Register of Members in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.
- (d) If the Company shall not, within the period of three months after the prescribed price has been fixed, find a Purchaser or Purchasers of all the designated Shares, or if the Company shall within such period give to the Retiring Member notice in writing that it cannot find a Purchaser or Purchasers of all the designated Shares, then the transfer notice shall be deemed to be revoked at the expiry of such period or on the date of receipt of such notice in relation to all the designated Shares.
- (e) The prescribed price shall be fixed in the following manner. Immediately upon the receipt of a transfer notice, a meeting of the Directors shall be convened for the purpose of fixing the prescribed price. If the Directors present at the meeting shall resolve that the price specified by the Retiring Member is the fair value of the designated Shares, then the price so specified shall be the prescribed price. If the Directors shall not so resolve, then it shall rest with the Retiring Member and the Directors to agree the fair value. In the event of agreement the fair value

so agreed shall be the prescribed price but if the fair value of the designated Shares shall not be so agreed within the period of one month from receipt of the transfer notice, then the transfer notice shall be deemed to be revoked immediately upon the expiry of such period.

- (f) Subject as hereinafter provided, if and so soon as the prescribed price has been fixed, all the designated Shares shall be offered by the Company in the first place to all Members holding Ordinary Shares (other than the Retiring Member and any Member who is not a Programme Contractor at the date of the offer) in proportion as nearly as may be to the number of Ordinary Shares held by them respectively. All offers of designated Shares under this Article shall be made in writing sent through the post in prepaid letters addressed to such Members holding Ordinary Shares at their respective registered addresses as appearing in the Register of Members, and every such offer shall specify the prescribed price and shall limit a time (not being less than twenty-eight days) within which the offer must be accepted or in default may be treated as declined, and may notify to such Members holding Ordinary Shares that any such Member who desires to purchase designated Shares in excess of his proportion should enclose with his acceptance an application for the number of excess shares which he requires, and if all such Members holding Ordinary Shares do not claim their proportions, the unclaimed shares shall be used for satisfying such applications for excess shares in proportion to the number of Ordinary Shares held on the date of such offer by the Members by whom such applications shall be made. If any designated Shares shall not be capable, without fractions, of being offered or used in the proportions aforesaid, the designated Shares representing the fractions shall be offered to such one or more Members holding Ordinary Shares (other than as aforesaid) in such proportions and in such manner as the Directors may determine. All acceptances by Members of designated Shares offered by the Company in accordance with this paragraph and all acceptances by the Company of applications for excess shares shall be deemed to be conditional upon the relevant transfer notice not being deemed to be revoked in accordance with paragraph (d) of this Article.

30. The Directors may also decline to recognise any instrument of transfer, unless:—

- (a) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of share.

31. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine: Provided always that such registration shall not be suspended for more than thirty days in any year.

32. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificates of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

33. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES.

34. In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

35. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

36. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by signing a transfer of such share in favour of such person. All limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer notice given by such Member.

37. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

38. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

39. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

41. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the

person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

42. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

43. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

STOCK.

44. The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

45. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time, if

they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

46. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

47. All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "stockholder."

INCREASE OF CAPITAL.

48. The Company may from time to time by Special Resolution increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

49. Subject to any direction to the contrary that may be given by the Company by Special Resolution, all new shares shall, before issue, be offered to all Members holding Ordinary Shares (other than any Member who is not a Programme Contractor at the date of the offer) in proportion as nearly as may be to the number of Ordinary Shares held by them respectively. All offers of shares under this Article shall be made in writing and shall, if not served personally, be sent through the post in prepaid letters addressed to such Members holding Ordinary Shares at their respective registered addresses as appearing in the Register of Members; and every such offer shall specify the number of shares offered and shall limit a time, not being less than twenty-eight days, within which the offer must be accepted or in default may be treated as declined and shall notify such Members holding Ordinary Shares that any such Member who desires to subscribe for shares in excess of his proportion should enclose with his acceptance an application for the number of excess shares which he requires; and if all such Members holding Ordinary Shares do not claim their proportions, the unclaimed shares shall be used for satisfying such applications for excess shares in proportion to the number of Ordinary Shares held on the date of such offer by the Members by whom such applications shall be made. If any shares shall not be capable without fractions of being offered or used in the

proportions aforesaid, the shares representing fractions shall be offered to such one or more Members holding Ordinary Shares (other than as aforesaid) in such proportions and in such manner as the Directors may determine.

50. All new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, and unless otherwise provided in accordance with these Articles the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL.

51. The Company may by Special Resolution:—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
- (d) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

GENERAL MEETINGS.

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

53. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

NOTICE OF GENERAL MEETINGS.

54. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all Members (other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

56. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a Member.

57. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

58. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Auditors in the place of those retiring and the fixing of the remuneration of the Directors and of the Auditors.

60. Where by any provisions contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

61. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these Articles otherwise provided eight Members present in person or by proxy shall be a quorum for all purposes.

As altered
by Special
Resolution
passed on
1st July, 1964.

62. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the Members present in person or by proxy, not being less than two, shall be a quorum.

63. The Chairman (if any) of the Board of Directors or in his absence the Vice-Chairman (if any) of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as Chairman at every General Meeting of the Company, but if at any meeting neither the Chairman nor the Vice-Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman.

64. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

65. In any case where a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by any Member having the right to vote at the meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

67. Subject to the provisions of the Statutes, a resolution in writing signed by all the Members (other than those who under the provisions of these Articles are not entitled to receive notice of or to attend or vote at General Meetings) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more of such Members.

68. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of Article 66 a demand by a person as proxy for a Member shall be the same as a demand by the Member.

69. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the

opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

70. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

71. The Chairman of a meeting at which a show of hands takes place or at which a poll is demanded shall not be entitled to a second or casting vote in the case of an equality of votes.

72. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

73. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

74. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS.

75. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder: provided that a Member who is not a Programme Contractor shall not be entitled to receive notice of or attend or vote at any meeting.

76. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

77. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver, *curator bonis* appointed by such court, and such committee, receiver, *curator bonis* or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

78. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

79. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

80. On a poll votes may be given either personally or by proxy.

81. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

82. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

83. Any person (whether a Member of the Company or not) may be appointed to act as a proxy.

84. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at

which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

85. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

86. The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES.

88. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company to the intent that a corporation present at any meeting

of the Company, or at any meeting of any class of Members of the Company, by representative, shall be treated as being present in person for all the purposes of these Articles.

DIRECTORS.

As altered
by Special
Resolution
passed on
1st July, 1964.

89. Unless and until otherwise determined by the Company by Ordinary Resolution, the Directors shall not be less than four nor more than fifteen in number.

90. No share qualification shall be required for any Director.

* 91. The Directors (except as provided in Article 109) shall be entitled to receive by way of remuneration for their services such sum or sums as shall from time to time be determined by the Company in General Meeting. Such remuneration, if voted to them collectively, shall be divided amongst the Directors entitled thereto as they may agree or failing agreement equally but so that, in the event of failure to agree, any Director who shall have held office for part only of the financial year in respect of which such remuneration is payable shall only rank in such division in proportion to the period during which he shall have held office during such financial year. Such remuneration shall be deemed to accrue from day to day.

92. The Directors shall also be entitled to be paid all travelling, hotel and incidental expenses properly incurred by them in or with a view to the performance of their duties, or in attending meetings of the Directors or of committees of the Directors.

93. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine and the same shall be additional to the remuneration (if any) payable to him in pursuance of Article 91.

94. The office of a Director shall be vacated in any of the following events, namely:—

- (A) If (not being a Managing Director, holding office as such for a fixed term) he resign his office by notice in writing under his hand sent to or left at the Office.

* As amended by Special Resolution passed on 17th September 1979.

- (B) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (C) If he become of unsound mind.
- (D) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.
- *(E) If the person or as the case may be, all the persons by whom he was appointed shall cease to be entitled or, as the case may be, to be jointly entitled to appoint a Director, or as the case may be, Directors pursuant to Article 108.
- (F) If he cease to be a Director by virtue of or become prohibited from being a Director by reason of an order made under any of the provisions of the Statutes.

95. (A) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

(B) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested: Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company, or

* As amended by Special Resolutions passed on 1st July 1964 and 2nd October 1968.

of any other company which the Company may promote or be interested in, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a corporation which is a Member of the Company or where the sole interest of a Director is that he is a director or other officer, member or creditor of such corporation, nor to any act or thing done or to be done under the next succeeding Article, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

(c) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any other office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof notwithstanding that his own appointment or the arrangement of the terms thereof is under consideration thereat or affected thereby.

96. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as

aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

97. Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF DIRECTORS.

98. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

99. The Directors may establish any committee, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

100. The Directors may from time to time, and at any time, by power of attorney under the Seal, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

101. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of Members resident in such part of the said dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

102. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures and other securities.

103. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make

calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

104. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

MANAGING DIRECTOR.

105. The Directors may from time to time appoint any one or more of their body to the office of Managing Director for such period and on such terms as they think fit, but (subject to the terms of any contract between him and the Company) his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director or if the Directors resolve that his term of office as Managing Director be determined.

106. A Director appointed to the office of Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.

107. The Directors may entrust to and confer upon any Director appointed to the office of Managing Director any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any of such powers.

APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTORS.

* 108. The persons named in the first column of the Table next hereinafter contained shall until and including the 1st January, 1969 (but in the case of persons not at the date of the adoption of this Article registered as Members of the Company holding shares, subject to their becoming registered as such Members on or before 1st January, 1969) and thereafter (in the case of all the persons so named, subject to their continuing to be registered as Members holding Shares) have the right to appoint the number of Directors set against their respective names or, as the case may be, set against the brackets

respective names in the second column of the Table and to remove any such appointee; and if from any cause, other than pursuant to paragraph (E) of Article 94 any person so appointed as a Director shall cease to be a Director, the person or persons who appointed him shall be entitled to appoint another person to be a Director in his place. Every such appointment or removal shall be made under the hand of the person having such right, or, where the said right is exercisable jointly, under the hands of all the persons having such right and such appointment or removal shall take effect when notification thereof shall be received at the office.

Name of Persons entitled to appoint and remove Directors	No. of Directors to which such right extends
A.T.V. Network Limited	One Director
Granada Television Limited	One Director
London Weekend Television Limited	One Director
Thames Television Limited	One Director
Yorkshire Television Limited	One Director
Scottish Television Limited)	
Tyne Tees Television)	
Limited)	
Southern Television Limited)	Two Directors
Anglia Television Limited)	
HTV Limited)	
Ulster Television Limited)	
Westward Television Limited)	
Border Television Limited)	One Director
Grampian Television Limited)	
Channel Islands)	
Communications (Television))	
Limited)	

* 109. The Directors shall be entitled from time to time and at any time to appoint any person or persons to be a Director or Directors of the Company and to remove any such appointee but so that the total number of the Directors shall not at any time exceed the number fixed in accordance with these Articles. Every person so appointed shall be entitled to be present at every meeting of the Directors and to speak thereat but he shall not be entitled to vote at any meeting of the Directors. Except as appearing in this Article, the Directors shall have no power to appoint any person to be a Director of the Company. A Director appointed under this Article who is for the time being employed by the Company shall not be entitled to remuneration under Article 91.

110. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution, remove any Director before the

* As amended by Special Resolution passed on 17th September 1979.

expiration of his period of office, but so that nothing in this Article shall be taken as depriving a Director removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director.

111. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, 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 seventy and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the Members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

ALTERNATE DIRECTORS.

112. Any Director appointed under Article 108 may, by writing under his hand, appoint any other person (whether a Member of the Company or not) to be his alternate and may appoint a second person to be his alternate in the absence of the first, and a third person to be his alternate in the absence of the first and second. Every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of all meetings of the Directors and of committees of the Directors of which the Director appointing him shall be a Member. Every such alternate shall be entitled to attend at every such meeting (whether or not the Director appointing him shall also be present) and, if such Director is not present, to vote as a Director at such meeting and generally to exercise thereat all the powers rights duties and authorities of the Director appointing him; provided that not more than one alternate of a Director shall be entitled to attend at any such meeting and that if at any such meeting an alternate and the Director appointing him shall both be present, the alternate shall not be entitled to speak thereat. A Director may at any time revoke the appointment of an alternate appointed by him, and appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. Any revocation under this Article shall be

effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the Office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director appointing him. An alternate shall not be entitled to receive any remuneration under Article 91.

PROCEEDINGS OF DIRECTORS.

113. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. The Chairman shall not have a second or casting vote in case of an equality of votes. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate, due notice of such meeting shall be given to such alternate either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.

As amended
by Special
Resolution
passed 1st July,
1964.

114. Each of the Directors for the time being appointed in exercise of the powers conferred by Article 108 shall have one vote at every meeting of the Directors.

As amended
by Special
Resolution
passed 1st July,
1964.

115. No Director appointed in pursuance of Article 109 shall be counted for the purpose of constituting a quorum at any meeting of the Directors. The quorum necessary for the transaction of the business of the Directors shall be five. An alternate Director present at a meeting of the Directors at which the Director appointing him is not present, may be counted for the purposes of constituting a quorum.

116. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting of the Company.

117. The Directors may from time to time elect and remove a Chairman and a Vice-Chairman and determine the period for which he is to hold office. The Chairman or in his absence the Vice-Chairman shall preside at all meetings of the Directors, but if there be no Chairman or Vice-Chairman or if at any meeting neither the Chairman nor the Vice-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

118. A resolution in writing signed by all the Directors for the time being entitled to vote at meetings of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

119. A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

120. The Directors may delegate any of their powers to committees consisting of such members or member of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

121. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

122. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES.

123. The Directors shall cause minutes to be made:—

(A) Of all appointments of officers made by the Directors.

- (b) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (c) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

SECRETARY.

124. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

125. The register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

THE SEAL.

126. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles relating to share certificates) determining the persons and

the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and the Secretary.

127. The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

DIVIDENDS.

128. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

129. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

130. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the share in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

131. The Directors may if they think fit from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred

or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

133. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

134. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

135. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

136. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may

vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

RESERVES.

137. The Directors may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or of its holding company (if any)), as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DISTRIBUTION OF CAPITAL GAINS.

138. Notwithstanding anything contained in these Articles, the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of capital assets shall be divided amongst the Members in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

CAPITALISATION OF PROFITS.

139. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or any sum carried to reserve as a result of the sale or re-valuation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members

in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account or capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

140. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

141. The Directors shall cause to be kept proper accounts with respect to:—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (B) All sales and purchases of goods by the Company; and
- (C) The assets and liabilities of the Company.

142. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right

of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

143. The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

144. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

145. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall, not less than twenty-one days previously to the Annual General Meeting be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to every Director (other than a Director appointed in pursuance of Article 109) and the Auditors.

AUDIT.

146. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

147. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

NOTICES.

148. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

149. Any Member described in the Register of Members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

150. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

151. Any notice required to be given by the Company to the Members or any of them, and not provided for by or pursuant to these Articles shall be sufficiently given if given by advertisement which shall be inserted once in two leading daily newspapers published in London.

152. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served before noon on the day on which the advertisement appears.

153. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP.

154. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the

Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trust for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

155. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

PRIVATE COMPANY.

156. The Company is a private company and accordingly:—

- (A) the right to transfer shares is restricted in manner hereinbefore prescribed;
- (B) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty; provided that where two or more persons hold one or more shares of the Company jointly they shall for the purpose of this Article be treated as a single Member;
- (C) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

INDEPENDENT TELEVISION NEWS
LIMITED

(Adopted on the 21st day of June, 1956)
(Reprinted as amended to 17th September, 1979)

Incorporated the 4th day of May, 1955

BIDDLE & CO.,

1 Gresham Street,

London EC2V 7BU.

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

INDEPENDENT TELEVISION NEWS LIMITED

(PASSED 8TH FEBRUARY 1982)

AT the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at ITN House, 48 Wells Street, London. W1P 4DE on Monday the 8th day of February 1982 the following resolution was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION

"THAT Article 108 of the Articles of Association be altered by:-

- (a) deleting the reference to "ATV Network Limited" and substituting therefor "Central Independent Television plc"
- (b) substituting "TVS Television Limited" for "Southern Television Limited" to record the change of name of that company
- (c) substituting "TSW-Television South West Limited" for "Westward Television Limited" to record the change of name of that company."

B. J. J.
Chairman



1114

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

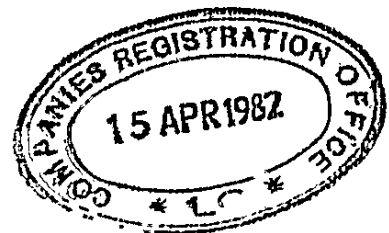
INDEPENDENT TELEVISION

NEWS LIMITED

(Adopted on the 21st day of June, 1956)
(Reprinted as amended to 8th February, 1982)

Incorporated the 4th day of May 1955

BIDDLE & CO.
1 GRESHAM STREET
LONDON EC2V 7BU



No. 548648.



Certificate of Incorporation

I Hereby Certify, that INDEPENDENT TELEVISION
NEWS LIMITED is this day Incorporated under the Companies Act,
1948, and that the Company is LIMITED.

GIVEN under my hand at London, this Fourth day of May, One
thousand nine hundred and fifty-five.

W. B. LANGFORD,

Registrar of Companies.

This is a true and exact copy of the Memorandum and Articles of Association as at present existing and incorporates all the alterations made from time to time by Extraordinary Resolution or Special Resolution or by Order of Court.

BIDDLE & CO.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

INDEPENDENT TELEVISION NEWS LIMITED

1. The name of the Company is "INDEPENDENT TELEVISION NEWS LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(a) To report and record news, intelligence, information, events of public interest (including sporting events), items consisting of factual portrayals of doings, happenings, places and things, documentary programmes, announcements and other events, subjects and material of every description and to supply, distribute, exhibit, disseminate, reproduce and publish any such report or record as aforesaid whether for television and/or sound broadcasting purposes or for any other purpose whatsoever.

(b) To procure, obtain, collect or otherwise acquire news, intelligence, information, and reports of all kinds, and sound, cinematographic and television film recordings thereof; to supply, distribute, exhibit, disseminate, reproduce and publish all such material as aforesaid and to carry on a news agency business in all its branches.

As altered by
Special Resolution
passed 1st July,
1964.

(c) To issue, print, publish, circulate and distribute newspapers, periodicals, magazines, books, digests and other literary matter, photographs, maps, plans and other pictorial matter.

- (d) To carry on all or any of the businesses of owners, managers and operators of studios, recording rooms and other premises for broadcasting purposes, cinematograph, and television film producers and distributors; and to develop, improve, experiment with and carry out research into wireless telegraphy, television and electronics.
- (e) To carry on business of any other nature which may from time to time seem to the Company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of the business or businesses already carried on by the Company, or which may render profitable any of the Company's property or rights.
- (f) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.
- (g) To receive money on deposit, at interest or otherwise, issue and cash cheques, open current accounts, carry on the business of bankers, financial agents and money changers, and receive valuables, goods and materials of all kinds for safe custody.
- (h) To undertake and guarantee the performance of obligations and liabilities of every kind and description, whether on behalf of the Company or others, upon such terms as may from time to time be considered desirable in the interests of the Company.
- (i) To take or otherwise acquire and hold shares, stock, debentures or other interests in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (j) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets or liabilities of or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company, and to acquire and hold shares, stock, securities or other obligations of, and guarantee the payment of any securities issued by or any other obligations of, any such company.

- (k) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be thought expedient.
- (l) To develop, manage, improve, farm and assist in developing, managing, improving or farming any landed or other property belonging to the Company, or in which the Company is interested, and for that purpose to grant and agree to grant leases of every description, and to make advances, and to enter into guarantees, and generally to make such arrangements as may be considered expedient.
- (m) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, and for such purposes, or any other purposes, to issue debentures or debenture stock, perpetual or otherwise, and to mortgage, or charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (n) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (o) To apply for and accept allotments of, and to buy and sell and to deal in and dispose of shares, securities or obligations of any company or undertaking.
- (p) To issue any shares, securities or obligations which the Company has power to issue, by way of security or indemnity, to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability.
- (q) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company, or its predecessors in business, or the dependents of such persons, and to make contributions to any fund and pay premiums for the purchase or provision of any such pension, allowance, gratuity or bonus.

- (r) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions, licences and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.
- (s) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on any stock, shares and securities of and otherwise assist (whether for good or valuable consideration or otherwise) any company, firm or person in any case in which such loan, guarantee or other assistance may be considered likely, directly or indirectly, to further the objects of this Company or the interests of its Members.
- (t) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.
- (u) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company or companies.
- (v) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or other obligations of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (w) To promote any company for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem

directly or indirectly calculated to benefit the Company, and to pay all the expenses of and incidental to such promotion.

- (x) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of, directly or indirectly, carrying out the objects of the Company, or affecting any modification in the constitution of the Company, or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of this Company or its Members.
- (y) To remunerate, by cash or other assets or by the allotment of fully or partly paid shares or in any other manner, any persons, firms, associations or companies for services rendered, or to be rendered, to the Company or for subscribing, or agreeing to subscribe, or for procuring, or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures, debenture stock or other securities of the Company, or of any company promoted by this Company, or for services rendered in or about the formation or promotion of the Company, or any company promoted by this Company, or in introducing any property or business of the Company, or in or about the conduct of the business of this Company, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.
- (z) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.
- (aa) To procure the registration or incorporation of the Company in or under the laws of any place outside England, and to establish local registers and branch places of business in any parts of the world.
- (bb) To distribute any of the Company's property among the Members in specie.
- (cc) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.

(dd) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of Section 1 of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, the Road Traffic Acts, 1930 to 1934, and the Assurance Companies Act, 1946, or the Air Navigation Act, 1936, or to reinsure any risks under any class of assurance business to which these Acts apply.

And it is hereby declared that the word "company" in this clause and in the Articles of Association for the time being of the Company, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each.

Note:—1. By Special Resolution passed on the 21st June, 1956, the capital of the Company was increased to £60,000 divided into 60,000 Shares of £1 each.
2. By Special Resolution passed on the 1st July, 1954, the capital of the Company was increased to £400,000 divided into 400,000 Shares of £1 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
GERALD FOUNTAINE SANGER, Willingham Cottage, Send, Surrey, <i>Company Director.</i>	25
NORMAN COLLINS, 2, Meadway, London, N.W.11, <i>Company Director.</i>	25
J. McMILLAN, 214, Bickenhall Mansions, Gloucester Place, W.1, <i>General Manager.</i>	25
VICTOR A. PEERS, 5, Normanton Road, South Croydon, Surrey, <i>Manager.</i>	25

DATED this 26th day of April, 1955.

WITNESS to the above signatures:—

THOMAS TRAILL,

1, Ebury Close,

Northwood,

Middlesex,

Chartered Accountant.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

(Reprinted as amended to 17th September, 1979)

OF

INDEPENDENT TELEVISION NEWS
LIMITED

PRELIMINARY.

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the Company.

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Statutes ...	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
The Television Act	The Television Act, 1954, and every statutory modification or re-enactment thereof for the time being in force.
The Authority ...	The meaning assigned thereto by The Television Act.

WORDS.	MEANINGS.
Programme Contractor	The meaning assigned thereto by The Television Act.
Programme Contract	A contract entered into between the Authority and a Programme Contractor in pursuance of Section 2 (2) of The Television Act.
These Articles ...	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
The date of these Articles	The date of the adoption of these Articles as the Articles of Association of the Company.
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
Dividend ...	Dividend and/or bonus.
The United Kingdom	Great Britain and Northern Ireland.
Paid up ...	Paid up and/or credited as paid up.
In writing ...	Written or produced by any substitute for writing, or partly one and partly another.

Words importing the singular number include the plural and *vice versa*.

Words importing the masculine gender include the feminine gender.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

BUSINESS.

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

4. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

CAPITAL.

5. The share capital of the Company is £400,000, divided into 400,000 Ordinary Shares of £1 each.

As altered
by Special
Resolution
passed on 1st
July, 1964.

6. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated, except with such consent or sanction as is provided by the next following Article) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Special Resolution determine; and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

MODIFICATION OF CLASS RIGHTS.

7. 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 of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the 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 at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (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 them respectively.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

SHARES.

9. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Statutes. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

10. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

12. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum,

not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Seal which shall be affixed in the presence, and shall bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any share (except in the case of executors or trustees of a deceased Member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Where a Member transfers part only of his holding of shares of a class he shall be entitled without payment to a balance certificate for the shares of that class retained by him.

13. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

LIEN.

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends

or other moneys payable on or in respect of the share. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

16. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

17. 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 amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each Member shall (subject to being given 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 made payable by instalments. A call may be revoked or postponed as the Directors may determine.

18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

21. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

23. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

TRANSFER OF SHARES.

24. All transfers of shares shall be effected by transfer in writing in the usual common form, but need not be under seal.

25. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee provided that the Directors may dispense with the signing of the instrument of transfer by the transferee in any case in which they think fit in their discretion to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

26. A Member shall not be entitled, so long as he shall remain a Programme Contractor, to transfer any shares held by him to any person, and any instrument of transfer signed or executed by or on behalf of a Member in contravention of this Article shall be invalid and ineffective.

27. Except in the case of a transfer made pursuant to Articles 28 or 29 of these Articles, 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. If the Directors decline to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

28. A Member may transfer all or any of the Ordinary Shares held by him to a person (not being a Member at the date of the transfer) to whom he has with the consent of the Authority assigned his Programme Contract.

29. Except when the transfer is made to such person as is mentioned in the last preceding Article and subject to the prohibition contained in Article 26, no Ordinary Shares shall be transferred except in accordance with the following provisions, that is to say:—

- (a) The person (whether a Member of the Company or not) proposing to transfer any Ordinary Shares (hereinafter called the "Retiring Member") shall give a notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same, and shall specify in such notice the price which he is prepared to accept for the Ordinary Shares, and such transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned to any Member of the Company at the prescribed price as hereinafter defined. A transfer notice once given shall not be revocable except as mentioned in paragraphs (d) and (e) hereof or with the sanction of a resolution of the Directors present at the relevant meeting and a transfer notice given by any one of joint holders shall be binding upon all. A notice which does not specify the price which the Retiring Member is prepared to accept for the shares shall not constitute a transfer notice for the purposes of this Article and shall be invalid and ineffective.
- (b) If the Company within the period of three months after the prescribed price has been fixed shall find a Member or Members of the Company (hereinafter individually

called the "Purchaser" and collectively called the "Purchasers") desiring to purchase all the Ordinary Shares therein mentioned (in this Article sometimes called the "designated Shares") and shall give notice in writing thereof to the Retiring Member, he shall be bound at such time within twenty-eight days afterwards as the Company shall appoint, upon payment of the prescribed price, to transfer the designated Shares to the Purchaser or Purchasers.

- (c) If in any case the Retiring Member, after having become bound as aforesaid, makes default in transferring the designated Shares, the Company may receive the purchase money and may appoint some person on behalf of the Retiring Member to sign a transfer or transfers of the designated Shares, and upon registration of such transfer or transfers shall cause the name of the Purchaser to be entered in the Register of Members as the holder of the designated Shares, and shall hold the purchase money in trust for the Retiring Member, his executors or administrators. The receipt of the Company for the purchase money shall be a good discharge to every Purchaser, and he shall not be bound to see to the application thereof, and after the name of a Purchaser has been entered in the Register of Members in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.
- (d) If the Company shall not, within the period of three months after the prescribed price has been fixed, find a Purchaser or Purchasers of all the designated Shares, or if the Company shall within such period give to the Retiring Member notice in writing that it cannot find a Purchaser or Purchasers of all the designated Shares, then the transfer notice shall be deemed to be revoked at the expiry of such period or on the date of receipt of such notice in relation to all the designated Shares.
- (e) The prescribed price shall be fixed in the following manner. Immediately upon the receipt of a transfer notice, a meeting of the Directors shall be convened for the purpose of fixing the prescribed price. If the Directors present at the meeting shall resolve that the price specified by the Retiring Member is the fair value of the designated Shares, then the price so specified shall be the prescribed price. If the Directors shall not so resolve, then it shall rest with the Retiring Member and the Directors to agree the fair value. In the event of agreement the fair value

so agreed shall be the prescribed price but if the fair value of the designated Shares shall not be so agreed within the period of one month from receipt of the transfer notice, then the transfer notice shall be deemed to be revoked immediately upon the expiry of such period.

- (f) Subject as hereinafter provided, if and so soon as the prescribed price has been fixed, all the designated Shares shall be offered by the Company in the first place to all Members holding Ordinary Shares (other than the Retiring Member and any Member who is not a Programme Contractor at the date of the offer) in proportion as nearly as may be to the number of Ordinary Shares held by them respectively. All offers of designated Shares under this Article shall be made in writing sent through the post in prepaid letters addressed to such Members holding Ordinary Shares at their respective registered addresses as appearing in the Register of Members, and every such offer shall specify the prescribed price and shall limit a time (not being less than twenty-eight days) within which the offer must be accepted or in default may be treated as declined, and may notify to such Members holding Ordinary Shares that any such Member who desires to purchase designated Shares in excess of his proportion should enclose with his acceptance an application for the number of excess shares which he requires, and if all such Members holding Ordinary Shares do not claim their proportions, the unclaimed shares shall be used for satisfying such applications for excess shares in proportion to the number of Ordinary Shares held on the date of such offer by the Members by whom such applications shall be made. If any designated Shares shall not be capable, without fractions, of being offered or used in the proportions aforesaid, the designated Shares representing the fractions shall be offered to such one or more Members holding Ordinary Shares (other than as aforesaid) in such proportions and in such manner as the Directors may determine. All acceptances by Members of designated Shares offered by the Company in accordance with this paragraph and all acceptances by the Company of applications for excess shares shall be deemed to be conditional upon the relevant transfer notice not being deemed to be revoked in accordance with paragraph (d) of this Article.

30. The Directors may also decline to recognise any instrument of transfer, unless:—

- (a) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of share.

31. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine: Provided always that such registration shall not be suspended for more than thirty days in any year.

32. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificates of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

33. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES.

34. In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

35. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

36. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by signing a transfer of such share in favour of such person. All limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer notice given by such Member.

37. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

38. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

39. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

41. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the

person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

42. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

43. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

STOCK.

44. The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

45. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time, if

they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

46. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

47. All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "stockholder."

INCREASE OF CAPITAL.

48. The Company may from time to time by Special Resolution increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

49. Subject to any direction to the contrary that may be given by the Company by Special Resolution, all new shares shall, before issue, be offered to all Members holding Ordinary Shares (other than any Member who is not a Programme Contractor at the date of the offer) in proportion as nearly as may be to the number of Ordinary Shares held by them respectively. All offers of shares under this Article shall be made in writing and shall, if not served personally, be sent through the post in prepaid letters addressed to such Members holding Ordinary Shares at their respective registered addresses as appearing in the Register of Members; and every such offer shall specify the number of shares offered and shall limit a time, not being less than twenty-eight days, within which the offer must be accepted or in default may be treated as declined and shall notify such Members holding Ordinary Shares that any such Member who desires to subscribe for shares in excess of his proportion should enclose with his acceptance an application for the number of excess shares which he requires; and if all such Members holding Ordinary Shares do not claim their proportions, the unclaimed shares shall be used for satisfying such applications for excess shares in proportion to the number of Ordinary Shares held on the date of such offer by the Members by whom such applications shall be made. If any shares shall not be capable without fractions of being offered or used in the

proportions aforesaid, the shares representing fractions shall be offered to such one or more Members holding Ordinary Shares (other than as aforesaid) in such proportions and in such manner as the Directors may determine.

50. All new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, and unless otherwise provided in accordance with these Articles the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL.

51. The Company may by Special Resolution:—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
- (d) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

GENERAL MEETINGS.

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

53. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

NOTICE OF GENERAL MEETINGS.

54. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all Members (other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

56. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a Member.

57. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

58. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Auditors in the place of those retiring and the fixing of the remuneration of the Directors and of the Auditors.

60. Where by any provisions contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

61. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these Articles otherwise provided eight Members present in person or by proxy shall be a quorum for all purposes. As altered by Special Resolution passed on 1st July, 1964.

62. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the Members present in person or by proxy, not being less than two, shall be a quorum.

63. The Chairman (if any) of the Board of Directors or in his absence the Vice-Chairman (if any) of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as Chairman at every General Meeting of the Company, but if at any meeting neither the Chairman nor the Vice-Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman.

64. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

65. In any case where a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by any Member having the right to vote at the meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

67. Subject to the provisions of the Statutes, a resolution in writing signed by all the Members (other than those who under the provisions of these Articles are not entitled to receive notice of or to attend or vote at General Meetings) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more of such Members.

68. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of Article 66 a demand by a person as proxy for a Member shall be the same as a demand by the Member.

69. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the

opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

70. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

71. The Chairman of a meeting at which a show of hands takes place or at which a poll is demanded shall not be entitled to a second or casting vote in the case of an equality of votes.

72. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

73. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

74. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS.

75. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder: provided that a Member who is not a Programme Contractor shall not be entitled to receive notice of or attend or vote at any meeting.

76. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

77. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver, *curator bonis* appointed by such court, and such committee, receiver, *curator bonis* or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

78. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

79. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

80. On a poll votes may be given either personally or by proxy.

81. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

82. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

83. Any person (whether a Member of the Company or not) may be appointed to act as a proxy.

84. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at

which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

85. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

86. The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES.

88. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company to the intent that a corporation present at any meeting

of the Company, or at any meeting of any class of Members of the Company, by representative, shall be treated as being present in person for all the purposes of these Articles.

DIRECTORS.

As altered
by Special
Resolution
passed on
1st July, 1964.

89. Unless and until otherwise determined by the Company by Ordinary Resolution, the Directors shall not be less than four nor more than fifteen in number.

90. No share qualification shall be required for any Director.

* 91. The Directors (except as provided in Article 109) shall be entitled to receive by way of remuneration for their services such sum or sums as shall from time to time be determined by the Company in General Meeting. Such remuneration, if voted to them collectively, shall be divided amongst the Directors entitled thereto as they may agree or failing agreement equally but so that, in the event of failure to agree, any Director who shall have held office for part only of the financial year in respect of which such remuneration is payable shall only rank in such division in proportion to the period during which he shall have held office during such financial year. Such remuneration shall be deemed to accrue from day to day.

92. The Directors shall also be entitled to be paid all travelling, hotel and incidental expenses properly incurred by them in or with a view to the performance of their duties, or in attending meetings of the Directors or of committees of the Directors.

93. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine and the same shall be additional to the remuneration (if any) payable to him in pursuance of Article 91.

94. The office of a Director shall be vacated in any of the following events, namely:—

- (A) If (not being a Managing Director, holding office as such for a fixed term) he resign his office by notice in writing under his hand sent to or left at the Office.

* As amended by Special Resolution passed on 17th September 1979.

- (B) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (C) If he become of unsound mind.
- (D) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.
- *(E) If the person or as the case may be, all the persons by whom he was appointed shall cease to be entitled or, as the case may be, to be jointly entitled to appoint a Director, or as the case may be, Directors pursuant to Article 108.
- (F) If he cease to be a Director by virtue of or become prohibited from being a Director by reason of an order made under any of the provisions of the Statutes.

95. (A) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

(B) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested: Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company, or

* As amended by Special Resolutions passed on 1st July 1964 and 2nd October 1968.

of any other company which the Company may promote or be interested in, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a corporation which is a Member of the Company or where the sole interest of a Director is that he is a director or other officer, member or creditor of such corporation, nor to any act or thing done or to be done under the next succeeding Article, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

(c) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any other office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof notwithstanding that his own appointment or the arrangement of the terms thereof is under consideration thereat or affected thereby.

96. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as

aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

97. Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF DIRECTORS.

98. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

99. The Directors may establish any committee, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

100. The Directors may from time to time, and at any time, by power of attorney under the Seal, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

101. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of Members resident in such part of the said dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

102. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures and other securities.

103. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make

calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

104. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

MANAGING DIRECTOR.

105. The Directors may from time to time appoint any one or more of their body to the office of Managing Director for such period and on such terms as they think fit, but (subject to the terms of any contract between him and the Company) his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director or if the Directors resolve that his term of office as Managing Director be determined.

106. A Director appointed to the office of Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.

107. The Directors may entrust to and confer upon any Director appointed to the office of Managing Director any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any of such powers.

APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTORS.

* 108. The persons named in the first column of the Table next hereinafter contained shall until and including the 1st January, 1969 (but in the case of persons not at the date of the adoption of this Article registered as Members of the Company holding shares, subject to their becoming registered as such Members on or before 1st January, 1969) and thereafter (in the case of all the persons so named, subject to their continuing to be registered as Members holding Shares) have the right to appoint the number of Directors set against their respective names or, as the case may be, set against the brackets enclosing their

* As amended by Special Resolutions passed on 1st July 1964, 31st May 1965, 2nd October 1968, 1st January 1969, 16th February 1976 and 8th February 1982

respective names in the second column of the Table and to remove any such appointee; and if from any cause, other than pursuant to paragraph (E) of Article 94 any person so appointed as a Director shall cease to be a Director, the person or persons who appointed him shall be entitled to appoint another person to be a Director in his place. Every such appointment or removal shall be made under the hand of the person having such right, or, where the said right is exercisable jointly, under the hands of all the persons having such right and such appointment or removal shall take effect when notification thereof shall be received at the office.

Name of Persons entitled to appoint and remove Directors	No. of Directors to which such right extends
Central Independent Television plc	One Director
Granada Television Limited	One Director
London Weekend Television Limited	One Director
Thames Television Limited	One Director
Yorkshire Television Limited	One Director
Scottish Television Limited)	
Tyne Tees Television Limited)	
TVS Television Limited)	Two Directors
Anglia Television Limited)	
HTV Limited)	
Ulster Television Limited)	
TSW-Television South West Limited)	
Border Television Limited)	One Director
Grampian Television Limited)	
Channel Islands Communications (Television) Limited)	

* 109. The Directors shall be entitled from time to time and at any time to appoint any person or persons to be a Director or Directors of the Company and to remove any such appointee but so that the total number of the Directors shall not at any time exceed the number fixed in accordance with these Articles. Every person so appointed shall be entitled to be present at every meeting of the Directors and to speak thereat but he shall not be entitled to vote at any meeting of the Directors. Except as appearing in this Article, the Directors shall have no power to appoint any person to be a Director of the Company. A Director appointed under this Article who is for the time being employed by the Company shall not be entitled to remuneration under Article 91.

110. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution, remove any Director before the

* As amended by Special Resolution passed on 17th September 1979.

expiration of his period of office, but so that nothing in this Article shall be taken as depriving a Director removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director.

111. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, 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 seventy and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the Members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

ALTERNATE DIRECTORS.

112. Any Director appointed under Article 108 may, by writing under his hand, appoint any other person (whether a Member of the Company or not) to be his alternate and may appoint a second person to be his alternate in the absence of the first, and a third person to be his alternate in the absence of the first and second. Every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of all meetings of the Directors and of committees of the Directors of which the Director appointing him shall be a Member. Every such alternate shall be entitled to attend at every such meeting (whether or not the Director appointing him shall also be present) and, if such Director is not present, to vote as a Director at such meeting and generally to exercise thereat all the powers rights duties and authorities of the Director appointing him; provided that not more than one alternate of a Director shall be entitled to attend at any such meeting and that if at any such meeting an alternate and the Director appointing him shall both be present, the alternate shall not be entitled to speak thereat. A Director may at any time revoke the appointment of an alternate appointed by him, and appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. Any revocation under this Article shall be

effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the Office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director appointing him. An alternate shall not be entitled to receive any remuneration under Article 91.

PROCEEDINGS OF DIRECTORS.

113. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. The Chairman shall not have a second or casting vote in case of an equality of votes. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate, due notice of such meeting shall be given to such alternate either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.

As amended
by Special
Resolution
passed 1st July,
1964.

114. Each of the Directors for the time being appointed in exercise of the powers conferred by Article 108 shall have one vote at every meeting of the Directors.

As amended
by Special
Resolution
passed 1st July,
1964.

115. No Director appointed in pursuance of Article 109 shall be counted for the purpose of constituting a quorum at any meeting of the Directors. The quorum necessary for the transaction of the business of the Directors shall be five. An alternate Director present at a meeting of the Directors at which the Director appointing him is not present, may be counted for the purposes of constituting a quorum.

116. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting of the Company.

117. The Directors may from time to time elect and remove a Chairman and a Vice-Chairman and determine the period for which he is to hold office. The Chairman or in his absence the Vice-Chairman shall preside at all meetings of the Directors, but if there be no Chairman or Vice-Chairman or if at any meeting neither the Chairman nor the Vice-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

118. A resolution in writing signed by all the Directors for the time being entitled to vote at meetings of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

119. A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

120. The Directors may delegate any of their powers to committees consisting of such members or member of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

121. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

122. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES.

123. The Directors shall cause minutes to be made:—

(A) Of all appointments of officers made by the Directors.

- (b) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (c) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

SECRETARY.

124. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

125. The register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

THE SEAL.

126. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles relating to share certificates) determining the persons and

the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and the Secretary.

127. The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

DIVIDENDS.

128. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

129. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

130. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the share in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

131. The Directors may if they think fit from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred

or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

133. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

134. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

135. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

136. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may

vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

RESERVES.

137. The Directors may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or of its holding company (if any)), as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DISTRIBUTION OF CAPITAL GAINS.

138. Notwithstanding anything contained in these Articles, the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of capital assets shall be divided amongst the Members in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

CAPITALISATION OF PROFITS.

139. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or any sum carried to reserve as a result of the sale or re-valuation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members

in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account or capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

140. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

141. The Directors shall cause to be kept proper accounts with respect to:—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (B) All sales and purchases of goods by the Company; and
- (C) The assets and liabilities of the Company.

142. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right

of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

143. The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

144. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

145. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall, not less than twenty-one days previously to the Annual General Meeting be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to every Director (other than a Director appointed in pursuance of Article 109) and the Auditors.

AUDIT.

146. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

147. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

NOTICES.

148. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

149. Any Member described in the Register of Members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

150. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

151. Any notice required to be given by the Company to the Members or any of them, and not provided for by or pursuant to these Articles shall be sufficiently given if given by advertisement which shall be inserted once in two leading daily newspapers published in London.

152. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served before noon on the day on which the advertisement appears.

153. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP.

154. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the

Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trust for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

155. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

PRIVATE COMPANY.

156. The Company is a private company and accordingly:—

- (A) the right to transfer shares is restricted in manner hereinbefore prescribed;
- (B) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty; provided that where two or more persons hold one or more shares of the Company jointly they shall for the purpose of this Article be treated as a single Member;
- (C) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

**Notice of new accounting reference date given during the course of an accounting reference period**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

1. To the Registrar of Companies
(Address overleaf - Note 6)

Company number

548648

Please complete legibly, preferably in black type, or bold block lettering

Name of company

* Independent Television News Limited

* insert full name of company

Note

Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 1 2

3. The current accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

Day Month Year

3 1 1 2 1 9 9 2

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

_____, company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

† Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

6. Signed

C. J. [Signature]

Designation‡ *Secretary*

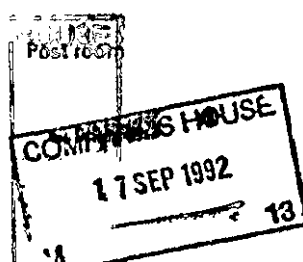
Date *7/9/92*

Presenter's name address

telephone number and reference (if any):

For official use

DEB.



Company No. 548648

**COMPANIES ACTS 1948 AND 1981
and
COMPANIES ACTS 1985 AND 1989**

PRIVATE COMPANY LIMITED BY SHARES

ORDINARY/SPECIAL RESOLUTIONS IN WRITING

of

INDEPENDENT TELEVISION NEWS LIMITED

PASSED ON 29TH DECEMBER 1992

Pursuant to section 381A Companies Act 1985 the duly authorised representatives of the holders of the entire issued ordinary share capital of the Company for the time being entitled to receive notice of, attend and vote at general meetings of the Company, passed the following Resolutions of which Resolution 2 was proposed as an Ordinary Resolution and Resolutions 1, 3 and 4 were proposed as Special Resolutions for all purposes to be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

1. Special Resolution

That, conditional on the offer described in a letter from Hambros Bank Limited to certain shareholders of the Company dated 23rd November 1992 becoming unconditional otherwise than in relation to condition (f) thereof, the authorised share capital of the Company be and is hereby increased from £400,000 to £33,400,000 by the creation of an additional 33,000,000 new Ordinary shares of £1.00 each having the rights set out in the Articles of Association of the Company.

2. Ordinary Resolution

That, conditional on the offer described in a letter from Hambros Bank Limited to certain shareholders of the Company dated 23rd November 1992 becoming unconditional otherwise than in relation to condition (f) thereof and the passing of Resolution 1, the directors of the Company be and are hereby authorised generally and unconditionally pursuant to Section 80 of the Companies Act

14 JAN 1993

1985 ("the Act") to exercise all powers of the Company to allot relevant securities (within the meaning given to that term in Section 80(2) of the Act) up to an aggregate nominal amount of £33,000,000. The authority given by this resolution shall expire on the fifth anniversary of the date on which this resolution is passed Provided that the Company may before such expiry make any offer, agreement or other arrangement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities the subject of any such offer, agreement or arrangement.

3. Special Resolution

That, conditional on the offer described in a letter from Hambros Bank Limited to certain shareholders of the Company dated 23rd November 1992 becoming unconditional otherwise than in relation to condition (f) thereof and the passing of Resolution 2, for the purposes of Article 49 of the Articles of Association and the implementation of the proposed subscription described in a letter sent by Hambros Bank Limited to certain shareholders of the Company dated 23rd November 1992, the directors of the Company be and are hereby empowered pursuant to Section 95 of the Act to allot equity securities pursuant to the authority conferred by Resolution 2 as if Section 89(1) of the Act did not apply thereto and to make offers, agreements or arrangements before the expiry of the authority conferred by Resolution 2 which would or might require equity securities to be allotted after the date of the expiration of the authority conferred by Resolution 2.

4. Special Resolution

That the Articles of Association of the Company be amended as follows:-

- (i) by adding at the end of the definition of "Programme Contractor" in Article 2 the words:

"and shall include the holder of a Channel 3 licence under the Broadcasting Act 1990";

- (ii) by the deletion of Article 26 and the substitution therefor of the words "This Article is of no effect";
- (iii) by adding after the words "28 or 29" in Article 27 the words "or 29(A)";
- (iv) by the deletion of the words "and subject to the prohibition in Article 26" in Article 29 and the addition of the words "and subject to Article 29(A)" in place thereof;
- (v) by deletion of the words " and any Member who is not a Programme Contractor at the date of the Offer" in the fifth and sixth lines of Article 29(f);

- (vi) by adding a new Article 29(A) after the existing Article 29 as follows:-

"29(A). Notwithstanding any other provisions of these Articles the Directors shall promptly register all instruments of transfer delivered pursuant to or in connection with the proposals (the "Proposals") made to shareholders of the Company and the Company by Anglia Television Group Plc, Carlton Investment Company Limited, Central Independent Television Plc, Granada Television Limited, Reuters Limited, LWT (Holdings) plc and Scottish Television Plc ("the Investors") as described in an offer letter from Hambros Bank Limited to certain shareholders of the Company dated 23rd November 1992 including transfers made pursuant to the agreement between the Investors and Thames Television plc, TVS Entertainment plc and TSW Television South West Holdings plc described in that document and any transfers made between Investors to implement the Proposals."

- (vii) by the deletion of the words ": provided that a Member who is not a Programme Contractor shall not be entitled to receive notice of or attend or vote at any meeting" in Article 75;

- (viii) by changing the word "eight" in Article 61 to "two";

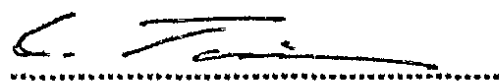
- (ix) by the deletion of Article 108 and the substitution therefor of the following words:

108. "The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director."

- (x) by the deletion of the words "but he shall not be entitled to vote at any meeting of the Directors" in Article 109 and the substitution therefor of the following words "and he shall be entitled to vote at any meeting of the Directors" in place thereof.

- (xi) by the deletion of the words "No Director appointed in pursuance of Article 109 shall be counted for the purpose of constituting a quorum at any meeting of the Directors" in Article 115.

SIGNED by



Company Secretary
INDEPENDENT TELEVISION NEWS LIMITED.

Company No. 548648

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

of

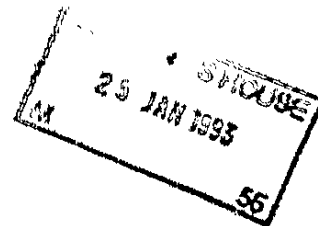
INDEPENDENT TELEVISION NEWS LIMITED

Incorporated 4th day of May 1955

Adopted on 21 June 1956

Including amendments of 8 February 1982

Reprinted as amended by unanimous written resolutions
passed on 31 December 1992



CLIFFORD CHANCE
200 Aldersgate Street
London EC1A 4JJ

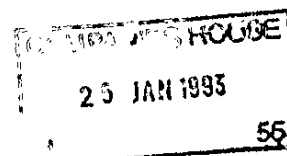
Telephone: 071 600 1000
Telefax: 071 600 5555
Reference: DVN/C2980/19/DK

25.1.93
B302.

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
INDEPENDENT TELEVISION NEWS LIMITED



1. The name of the Company is "INDEPENDENT TELEVISION NEWS LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) To report and record news, intelligence, information, events of public interest (including sporting events), items consisting of factual portrayals of doings, happenings, places and things, documentary programmes, announcements and other events, subjects and material of every description and to supply, distribute, exhibit, disseminate, reproduce and publish any such report or record as aforesaid whether for television and/or sound broadcasting purposes or for any other purpose whatsoever.
 - (b) *To procure, obtain, collect or otherwise acquire news, intelligence, information and reports of all kinds, and sound, cinematographic and television film recordings thereof; to supply, distribute, exhibit, disseminate, reproduce and publish all such material as aforesaid and to carry on a news agency business in all its branches.
 - (c) To issue, print, publish, circulate and distribute newspapers, periodicals, magazines, books, digests and other literary matter, photographs, maps, plans and other pictorial matter.
 - (d) To carry on all or any of the businesses of owners, managers and operators of studios, recording rooms and other premises for broadcasting purposes, cinematograph, and television film producers and distributors; and to develop, improve, experiment with and carry out research into wireless telegraphy, television and electronics.
 - (e) To carry on business of any other nature which may from time to time seem to the Company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of the business or businesses already carried on by the Company, or which may render profitable any of the Company's property or rights.
 - (f) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business

* As altered by Special Resolution passed 1 July 1964.

which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

- (g) To receive money on deposit, at interest or otherwise, issue and cash cheques, open current accounts, carry on the business of bankers, financial agents and money changers, and receive valuables, goods and materials of all kinds for safe custody.
- (h) To undertake and guarantee the performance of obligations and liabilities of every kind and description, whether on behalf of the Company or others, upon such terms as may from time to time be considered desirable in the interests of the Company.
- (i) To take or otherwise acquire and hold shares, stock, debentures or other interests in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (j) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets or liabilities of or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company, and to acquire and hold shares, stock, securities or other obligations of, and guarantee the payment of any securities issued by or any other obligations of, any such company.
- (k) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be thought expedient.
- (l) To develop, manage, improve, farm and assist in developing, managing, improving or farming any landed or other property belonging to the Company, or in which the Company is interested, and for that purpose to grant and agree to grant leases of every description, and to make advances, and to enter into guarantees, and generally to make such arrangements as may be considered expedient.
- (m) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, and for such purposes, or any other purposes, to issue debentures or debenture stock, perpetual or otherwise, and to mortgage, or charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (n) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (o) To apply for and accept allotments of, and to buy and sell and to deal in and dispose of shares, securities or obligations of any company or undertaking.
- (p) To issue any shares, securities or obligations which the Company has power to issue, by way of security or indemnity, to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability.
- (q) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company, or its predecessors in business, or the dependents of such persons, and to make contributions to any fund and pay premiums for the purchase or provision of any such pension, allowance, gratuity or bonus.

- (r) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions, licences and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.
- (s) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on any stock, shares and securities of and otherwise assist (whether for good or valuable consideration or otherwise) any company, firm or person in any case in which such loan, guarantee or other assistance may be considered likely, directly or indirectly, to further the objects of this Company or the interests of its Members.
- (t) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.
- (u) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company or companies.
- (v) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (full or partly paid up), debentures, debenture stock, securities or other obligations of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (w) To promote any company for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to pay all the expenses of and incidental to such promotion.
- (x) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of, directly or indirectly, carrying out the objects of the Company, or affecting any modification in the constitution of the Company, or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of this Company or its Members.
- (y) To remunerate, by cash or other assets or by the allotment of fully or partly paid shares or in any other manner, any persons, firms, associations or companies for services rendered, or to be rendered, to the Company or for subscribing, or agreeing to subscribe, or for procuring, or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures, debenture stock or other securities of the Company, or of any company promoted by this Company, or for services rendered in or about the formation or promotion of the Company, or for services rendered by this Company, or in introducing any property or business of the Company, or in or about the conduct of the business of this Company, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.

- (z) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.
- (aa) To procure the registration or incorporation of the Company in or under the laws of any place outside England, and to establish local registers and branch places of business in any parts of the world.
- (bb) To distribute any of the Company's property among the Members in specie.
- (cc) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (dd) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of Section 1 of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, the Road Traffic Acts, 1930 to 1934, and the Assurance Companies Act, 1946, or the Air Navigation Act, 1936, or to reinsure any risks under any class of assurance business to which these Acts apply.

And it is hereby declared that the word "company" in this clause and in the Articles of Association for the time being of the Company, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

- 4. The liability of the Members is limited.
- 5. The share capital of the Company is £100, divided into 100 shares of £1 each.

-
- Note: 1. By Special Resolution passed on 21 June 1956, the capital of the Company was increased to £60,000 divided into 60,000 shares of £1 each.
2. By Special Resolution passed on 1 July 1964, the capital of the Company was increased to £400,000 divided into 400,000 shares of £1 each.
3. By Special Resolution passed on 29 December 1992, the capital of the Company was increased to £33,400,000 divided into 33,400,000 shares of £1 each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
GERALD FOUNTAINE SANGER Willingham Cottage, Send, Surrey Company Director	25
NORMAN COLLINS 2, Meadway, London NW11 Company Director	25
J. McMILLAN 214 Bickenhall Mansions, Gloucester Place, London W1 General Manager	25
VICTOR A. PEERS 5 Normanton Road, South Croydon, Surrey Manager	25

Dated this 26th day of April 1955

Witness to the above signatures:-

THOMAS TRAILL
1 Ebury Close
Northwood
Middlesex

Chartered Accountant

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

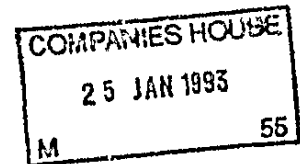
ARTICLES OF ASSOCIATION

(Reprinted as amended to 29 December 1992)

OF

INDEPENDENT TELEVISION NEWS LIMITED

PRELIMINARY



1. The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the Company.
2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS

MEANINGS

The Statutes

The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.

The Television Act

The Television Act, 1954, and every statutory modification or re-enactment thereof for the time being in force.

The Authority

The meaning assigned thereto by The Television Act.

Programme Contractor

*The meaning assigned thereto by The Television Act and shall include the holder of a Channel 3 licence under the Broadcasting Act 1990.

Programme Contract

A contract entered into between the Authority and a Programme Contractor in pursuance of Section 2(2) of The Television Act.

* As altered by Special Resolution passed on 29 December 1992.

These Articles

These Articles of Association as originally framed or as from time to time altered by Special Resolution.

The date of these Articles

The date of the adoption of these Articles as the Articles of Association of the Company.

Office

Registered Office of the Company.

Seal

The Common Seal of the Company.

Dividend

Dividend and/or bonus.

The United Kingdom

Great Britain and Northern Ireland.

Paid up
in writing

Written or produced by any substitute for writing, or partly one and partly another.

Words importing the singular number include the plural and vice versa.

Words importing the masculine gender include the feminine gender.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

BUSINESS

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

4. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

CAPITAL

5. *The share capital of the Company is £33,400,000, divided into 33,400,000 Ordinary Shares of £1 each.

6. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated, except with such consent or sanction as is provided by the next following Article) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Special

* As altered by Special Resolution passed on 29 December 1992

Resolution determine; and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

MODIFICATION OF CLASS RIGHTS

7. 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 of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the 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 at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (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 them respectively.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

SHARES

9. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Statutes. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

10. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

12. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Seal which shall be affixed in the presence, and shall bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any share (except in the case of executors or trustees of a deceased Member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Where a Member transfers part only of his holding of shares of a class he shall be entitled without payment to a balance certificate for the shares of that class retained by him.

13. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

LIEN

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable on or in respect of the share. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

16. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

17. 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 amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each Member shall (subject to being given 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 made payable by instalments. A call may be revoked or postponed as the Directors may determine.

18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

21. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

23. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

TRANSFER OF SHARES

24. All transfers of shares shall be effected by transfer in writing in the usual common form, but need not be under seal.

25. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee provided that the Directors may dispense with the signing of the instrument of transfer by the transferee in any case in which they think fit in their discretion to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

26. *This Article is of no effect.

* As amended by Special Resolution on 29 December 1992.

27. *Except in the case of a transfer made pursuant to Articles 28 or 29 or 29A of these Articles, 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. If the Directors decline to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

28. A Member may transfer all or any of the Ordinary Shares held by him to a person (not being a Member at the date of the transfer) to whom he has with the consent of the Authority assigned his Programme Contract.

29. **Except when the transfer is made to such person as is mentioned in the last preceding Article and subject to Article 29A, no Ordinary Shares shall be transferred except in accordance with the following provisions, that is to say:-

- (a) The person (whether a Member of the Company or not) proposing to transfer any Ordinary Shares (hereinafter called the "Retiring Member") shall give a notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same, and shall specify in such notice the price which he is prepared to accept for the Ordinary Shares, and such transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned to any Member of the Company at the prescribed price as hereinafter defined. A transfer notice once given shall not be revocable except as mentioned in paragraphs (d) and (e) hereof or with the sanction of a resolution of the Directors present at the relevant meeting and a transfer notice given by any one of joint holders shall be binding upon all. A notice which does not specify the price which the Retiring Member is prepared to accept for the shares shall not constitute a transfer notice for the purposes of this Article and shall be invalid and ineffective.
- (b) If the Company within the period of three months after the prescribed price has been fixed shall find a Member or Members of the Company (hereinafter individually called the "Purchaser" and collectively called the "Purchasers") desiring to purchase all the Ordinary Shares therein mentioned (in this Article sometimes called the "designated Shares") and shall give notice in writing thereof to the Retiring Member, he shall be bound at such time within twenty-eight days afterwards as the Company shall appoint, upon payment of the prescribed price, to transfer the designated Shares to the Purchaser or Purchasers.
- (c) If in any case the Retiring Member, after having become bound as aforesaid, makes default in transferring the designated Shares, the Company may receive the purchase money and may appoint some person on behalf of the Retiring Member to sign a transfer or transfers of the designated Shares, and upon registration of such transfer or transfers shall cause the name of the Purchaser to be entered in the Register of Members as the holder of the designated Shares, and shall hold the purchase money in trust for the Retiring Member, his executors or administrators. The receipt of the Company for the purchase money shall be a good discharge to every Purchaser, and he shall not be bound to see to the application thereof, and after the name of a Purchaser has been entered in the Register of Members in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.
- (d) If the Company shall not, within the period of three months after the prescribed price has been fixed, find a Purchaser or Purchasers of all the designated Shares, or if the Company shall within such period give to the Retiring Member notice in writing that

* As amended by Special Resolution on 29 December 1992.

** As amended by Special Resolution on 29 December 1992.

it cannot find a Purchaser or Purchasers of all the designated Shares, then the transfer notice shall be deemed to be revoked at the expiry of such period or on the date of receipt of such notice in relation to all the designated Shares.

- (e) The prescribed price shall be fixed in the following manner. Immediately upon the receipt of a transfer notice, a meeting of the Directors shall be convened for the purpose of fixing the prescribed price. If the Directors present at the meeting shall resolve that the price specified by the Retiring Member is the fair value of the designated Shares, then the price so specified shall be the prescribed price. If the Directors shall not so resolve, then it shall rest with the Retiring Member and the Directors to agree the fair value. In the event of agreement the fair value so agreed shall be the prescribed price but if the fair value of the designated Shares shall not be so agreed within the period of one month from receipt of the transfer notice, then the transfer notice shall be deemed to be revoked immediately upon the expiry of such period.
- (f) Subject as hereinafter provided, if and so soon as the prescribed price has been fixed, all the designated Shares shall be offered by the Company in the first place to all Members holding Ordinary Shares (other than the Retiring Member) in proportion as nearly as may be to the number of Ordinary Shares held by them respectively. All offers of designated Shares under this Article shall be made in writing sent through the post in prepaid letters addressed to such Members holding Ordinary Shares at their respective registered addresses as appearing in the Register of Members, and every such offer shall specify the prescribed price and shall limit a time (not being less than twenty-eight days) within which the offer must be accepted or in default may be treated as declined, and may notify to such Members holding Ordinary Shares that any such Member who desires to purchase designated Shares in excess of his proportion should enclose with his acceptance an application for the number of excess shares which he requires, and if all such Members holding Ordinary Shares do not claim their proportions, the unclaimed shares shall be used for satisfying such applications for excess shares in proportion to the number of Ordinary Shares held on the date of such offer by the Members by whom such applications shall be made. If any designated Shares shall not be capable, without fractions, of being offered or used in the proportions aforesaid, the designated shares representing the fractions shall be offered to such one or more Members holding Ordinary Shares (other than as aforesaid) in such proportions and in such manner as the Directors may determine. All acceptances by Members of designated shares offered by the Company in accordance with this paragraph and all acceptances by the Company of applications for excess shares shall be deemed to be conditional upon the relevant transfer notice not being deemed to be revoked in accordance with paragraph (d) of this Article.

29A. *Notwithstanding any other provisions of these Articles, the Directors shall promptly register all instruments of transfer delivered pursuant to or in connection with the proposals (the "Proposals") made to shareholders of the Company and the Company by Anglia Television Group Plc, Carlton Investment Company Limited, Central Independent Television Plc, Granada Television Limited, Reuters Limited, LWT (Holdings) Plc and Scottish Television Plc ("the Investors") as described in an offer letter from Hambros Bank Limited to certain shareholders of the Company dated 23rd November 1992, including transfers made pursuant to the agreement between the Investors and Thames Television plc, TVS Entertainment plc and TSW Television South West Holdings plc described in that document and any transfers made between Investors to implement the Proposals.

* Inserted by Special Resolution as at 29 December 1992.

30. The Directors may also decline to recognise any instrument of transfer, unless:-
- (a) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (b) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint, accompanied by a certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of share.
31. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine: Provided always that such registration shall not be suspended for more than thirty days in any year.
32. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificates of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding two shillings and six pence, as the Directors may from time to time require or prescribe.
33. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES

34. In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
35. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
36. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by signing a transfer of such share in favour of such person. All limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer notice given by such Member.
37. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES

38. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

39. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

40. If the requirement of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

41. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any person, upon such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

42. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the end of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

43. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

STOCK

44. The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

45. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

46. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting

at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

47. All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "stockholder".

INCREASE OF CAPITAL

48. The Company may from time to time by Special Resolution increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

49. Subject to any direction to the contrary that may be given by the Company by Special Resolution, all new shares shall, before issue, be offered to all Members holding Ordinary Shares (other than any Member who is not a Programme Contractor at the date of the offer) in proportion as nearly as may be to the number of Ordinary Shares held by them respectively. All offers of shares under this Article shall be made in writing and shall, if not served personally, be sent through the post in prepaid letters addressed to such Members holding Ordinary Shares at their respective registered addresses as appearing in the Register of Members; and every such offer shall specify the number of shares offered and shall limit a time, not being less than twenty-eight days, within which the offer must be accepted or in default may be treated as declined and shall notify such Members holding Ordinary Shares that any such Member who desires to subscribe for shares in excess of his proportion should enclose with his acceptance an application for the number of excess shares which he requires; and if all such Members holding Ordinary Shares do not claim their proportions, the unclaimed shares shall be used for satisfying such applications for excess shares in proportion to the number of Ordinary Shares held on the date of such offer by the Members by whom such applications shall be made. If any shares shall not be capable without fractions of being offered or used in the proportions aforesaid, the shares representing fractions shall be offered to such one or more Members holding Ordinary shares (other than as aforesaid) in such proportions and in such manner as the Directors may determine.

50. All new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, and unless otherwise provided in accordance with these Articles the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL

51. The Company may by Special Resolution:-

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
- (d) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

GENERAL MEETINGS

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

53. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitions, as provided by the Statutes.

NOTICE OF GENERAL MEETINGS

54. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all Members (other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

56. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a Member.

57. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

58. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

59. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Auditors in the place of those retiring and the fixing of the remuneration of the Directors and of the Auditors.

60. Where by any provisions contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

*61. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these Articles otherwise provided two Members present in person or by proxy shall be a quorum for all purposes.

62. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the Member present in person or by proxy, not being less than two, shall be a quorum.

63. The Chairman (if any) of the Board of Directors or in his absence the Vice-Chairman (if any) of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as Chairman at every General Meeting of the Company, but if at any meeting neither the Chairman nor the Vice-Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman.

64. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

65. In any case where a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by any Member having the right to vote at the meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

67. Subject to the provisions of the Statutes, a resolution in writing signed by all the members (other than those who under the provisions of these Articles are not entitled to receive notice of or to attend or vote at General Meetings) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more of such Members.

68. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of Article 66 a demand by a person as proxy for a member shall be the same as a demand by the Member.

69. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

* As altered by Special Resolutions passed on 1 July 1964 and 29 December 1992.

70. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

71. The Chairman of a meeting at which a show of hands takes place or at which a poll is demanded shall not be entitled to a second or casting vote in the case of an equality of votes.

72. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

73. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

74. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS

75. *Subject to any special rights or restriction as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

76. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

77. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver, *curator bonis* appointed by such court, and such committee, receiver, *curator bonis* or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

78. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

79. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

80. On a poll votes may be given either personally or by proxy.

81. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

* As altered by Special Resolution on 29 December 1992.

82. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

83. Any person (whether a Member of the Company or not) may be appointed to act as a proxy.

84. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

85. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

86. The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES

88. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company to the intent that a corporation present at any meeting of the Company, or at any meeting of any class of Members of the Company, by representative, shall be treated as being present in person for all the purposes of these Articles.

DIRECTORS

89. *Unless and until otherwise determined by the Company by Ordinary Resolution, the Directors shall not be less than four nor more than fifteen in number.

90. No share qualification shall be required for any Director.

* As altered by Special Resolution passed on 1 July 1964.

91. *The Directors (except as provided in Article 109) shall be entitled to receive by way of remuneration for their services such sum or sums as shall from time to time be determined by the Company in General Meeting. Such remuneration, if voted to them collectively, shall be divided amongst the Directors entitled thereto as they may agree or failing agreement equally but so that, in the event of failure to agree, any Director who shall have held office for part only of the financial year in respect of which such remuneration is payable shall only rank in such division in proportion to the period during which he shall have held office during such financial year. Such remuneration shall be deemed to accrue from day to day.

92. The Directors shall also be entitled to be paid all travelling, hotel and incidental expenses properly incurred by them in or with a view to the performance of their duties, or in attending meetings of the Directors or of committees of the Directors.

93. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise preforms services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine and the same shall be additional to the remuneration (if any) payable to him in pursuance of Article 91.

94. The office of a Director shall be vacated in any of the following events, namely:-

- (A) If (not being a Managing Director, holding office as such for a fixed term) he resign his office by notice in writing under his hand sent to or left at the Office.
- (B) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (C) If he become of unsound mind.
- (D) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.
- ** (E) If the person or as the case may be, all the persons by whom he was appointed shall cease to be entitled or, as the case may be, to be jointly entitled to appoint a Director, or as the case may be, Directors pursuant to Article 108.
- (F) If he cease to be a Director by virtue of or becomes prohibited from being a Director by reason of an order made under any of the provisions of the Statutes.

95. (A) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

(B) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question

* As amended by Special Resolution passed on 17 September 1979.

** As amended by Special Resolutions passed on 1 July 1964 and 2 October 1968.

of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement then at the next meeting of Directors held after he became so interested, and in any case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested: Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company, or of any other company which the Company may promote or be interested in, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a corporation which is a Member of the Company or where the sole interest of a Director is that he is a director or other officer, member or creditor of such corporation, nor to any act or thing done or to be done under the next succeeding Article, and it may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

(C) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any other office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof notwithstanding that his own appointment or the arrangement of the terms thereof is under consideration thereat or affected thereby.

96. The Director may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

97. Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company), and any Director of the Company may vote in favour of the exercise of

such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF DIRECTORS

98. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

99. The Directors may establish any committee, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, any may appoint any persons to be members of such local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

100. The Directors may from time to time, and at any time, by power of attorney under the Seal, appoint any company, firm, or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

101. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of Members resident in such part of the said dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

102. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures and other securities.

103. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the receiver of monies becoming due in respect of calls so made and to give valid receipts for such monies, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

104. All cheques, promissory notes, draft bills of exchange and other negotiable or transferable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

MANAGING DIRECTOR

105. The Directors may from time to time appoint any one or more of their body to the office of Managing Director for such period and on such terms as they think fit, but (subject to the terms of any contract between him and the Company) his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director or if the Directors resolve that his term of office as Managing Director be determined.

106. A Director appointed to the office of Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.

107. The Directors may entrust to and confer upon any Director appointed to the office of Managing Director any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any of such powers.

APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTORS

108. *The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

109. **The Directors shall be entitled from time to time and at any time to appoint any person or person to be a Director or Directors of the Company and to remove any such appointee but so that the total number of the Directors shall not at any time exceed the number fixed in accordance with these Articles. Every person so appointed shall be entitled to be present at every meeting of the Directors and to speak thereat and he shall be entitled to vote at any meeting of the Directors. Except as appearing in this Article, the Directors shall have no power to appoint any person to be a Director of the Company. A Director appointed under this Article who is for the time being employed by the Company shall not be entitled to remuneration under Article 91.

110. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, but so that nothing in this Article shall be taken as depriving a Director removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director.

111. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, 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 seventy and any Director retiring or liable to retire under the provision of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

* As amended by Special Resolution passed on 29 December 1992.

** As amended by Special Resolutions passed on 17 September 1979 and 29 December 1992.

ALTERNATE DIRECTORS

112. Any Director appointed under Article 108 may, by writing under his hand, appoint any other person (whether a member of the Company or not) to be his alternate and may appoint a second person to be his alternate in the absence of the first, and a third person to be his alternate in the absence of the first and second. Every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of all meetings of the Directors and of committees of the Directors of which the Director appointing him shall be a Member. Every such alternate shall be entitled to attend at every such meeting (whether or not the Director appointing him shall also be present) and, if such Director is not present, to vote as a Director at such meeting and generally to exercise thereat all the powers rights duties and authorities of the Director appointing him; provided that not more than one alternate of a Director shall be entitled to attend at any such meeting and that if at any such meeting an alternate and the Director appointing him shall both be present, the alternate shall not be entitled to speak thereat. A Director may at any time revoke the appointment of an alternate appointed by him, and appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the Office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director appointing him. An alternate shall not be entitled to receive any remuneration under Article 91.

PROCEEDINGS OF DIRECTORS

113. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meeting as they think fit. Questions arising at any meeting shall be determined by a majority of votes. The Chairman shall not have a second or casting vote in case of an equality of votes. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate, due notice of such meeting shall be given to such alternate either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.

114. *Each of the Directors for the time being appointed in exercise of the powers conferred by Article 108 shall have one vote at every meeting of the Directors.

115. **The quorum necessary for the transaction of the business of the Directors shall be five. An alternate Director present at a meeting of the Directors at which the Director appointing him is not present, may be counted for the purposes of constituting a quorum.

116. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting of the Company.

117. The Directors may from time to time elect and remove a Chairman and a Vice-Chairman and determine the period for which he is to hold office. The Chairman or in his absence the Vice-Chairman shall preside at all meetings of the Directors, but if there be no Chairman or

* As amended by Special Resolution passed 1 July 1964.

** As amended by Special Resolutions passed 1 July 1964 and 29 December 1992.

Vice-Chairman or if at any meeting neither the Chairman nor the Vice-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

118. A resolution in writing signed by all the Directors for the time being entitled to vote at meetings of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

119. A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

120. The Directors may delegate any of their powers to committees consisting of such members or member of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

121. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

122. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES

123. The Directors shall cause minutes to be made:-

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

SECRETARY

124. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS

125. The register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

THE SEAL

126. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles relating to share certificates) determining the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and the Secretary.

127. The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

DIVIDENDS

128. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

129. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

130. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid upon on the share in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends should be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

131. The Directors may if they think fit from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

133. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

134. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

135. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

136. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

RESERVES

137. The Directors may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or of its holding company (if any)), as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DISTRIBUTION OF CAPITAL GAINS

138. Notwithstanding anything contained in these Articles, the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of capital assets shall be divided amongst the Members in proportion to the amounts paid upon the Ordinary Shares held by them respectively.

CAPITALISATION OF PROFITS

139. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or any sum carried to reserve as a result of the sale or re-valuation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and

directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account or capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

140. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

141. The Directors shall cause to be kept proper accounts with respect to:-

- (A) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (B) all sales and purchases of goods by the Company; and
- (C) the assets and liabilities of the Company.

142. The books of account shall be kept at the office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statutes authorised by the Directors or by the Company in General Meeting.

143. The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

144. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

145. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall, not less than twenty-one days previously to the Annual General Meeting be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to every Director (other than a Director appointed in pursuance of Article 109) and the Auditors.

AUDIT

146. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

147. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

NOTICES

148. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

149. Any Member described in the Register of Members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

150. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

151. Any notice required to be given by the Company to the Members or any of them, and not provided for by or pursuant to these Articles shall be sufficiently given if given by advertisement which shall be inserted once in two leading daily newspapers published in London.

152. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served before noon on the day on which the advertisement appears.

153. Any notice or document delivered or sent by post to or left at the registered office of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP

154. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trust for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

155. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses,

losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

PRIVATE COMPANY

156. The Company is a private company and accordingly:-

- (a) the right to transfer shares is restricted in manner hereinbefore prescribed;
- (b) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty; provided that where two or more persons hold one or more shares of the Company jointly they shall for the purpose of this Article be treated as a single Member;
- (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

Company No. 548648

THE COMPANIES ACT 1948

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

of

INDEPENDENT TELEVISION NEWS LIMITED

Incorporated 4th day of May 1955

Adopted on 21 June 1956

Including amendments of 8 February 1982

Reprinted as amended by unanimous written resolutions
passed on 29 December 1992

CLIFFORD CHANCE
200 Aldersgate Street
London EC1A 4JJ

Telephone: 071 600 1000
Telefax: 071 600 5555
Reference: DVN/C2980/19/DK



11.2.93
B359

*61. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these Articles otherwise provided two Members present in person or by proxy shall be a quorum for all purposes.

62. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the Members present in person or by proxy, not being less than two, shall be a quorum.

63. The Chairman (if any) of the Board of Directors or in his absence the Vice-Chairman (if any) of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as Chairman at every General Meeting of the Company, but if at any meeting neither the Chairman nor the Vice-Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman.

64. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

65. In any case where a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by any Member having the right to vote at the meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

67. Subject to the provisions of the Statutes, a resolution in writing signed by all the members (other than those who under the provisions of these Articles are not entitled to receive notice of or to attend or vote at General Meetings) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more of such Members.

68. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of Article 66 a demand by a person as proxy for a member shall be the same as a demand by the Member.

69. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

* As altered by Special Resolutions passed on 1 July 1964 and 29 December 1992.

91. *The Directors (except as provided in Article 109) shall be entitled to receive by way of remuneration for their services such sum or sums as shall from time to time be determined by the Company in General Meeting. Such remuneration, if voted to them collectively, shall be divided amongst the Directors entitled thereto as they may agree or failing agreement equally but so that, in the event of failure to agree, any Director who shall have held office for part only of the financial year in respect of which such remuneration is payable shall only rank in such division in proportion to the period during which he shall have held office during such financial year. Such remuneration shall be deemed to accrue from day to day.

92 The Directors shall also be entitled to be paid all travelling, hotel and incidental expenses properly incurred by them in or with a view to the performance of their duties, or in attending meetings of the Directors or of committees of the Directors.

93. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise preforms services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine and the same shall be additional to the remuneration (if any) payable to him in pursuance of Article 91.

94. The office of a Director shall be vacated in any of the following events, namely:-

- (A) If (not being a Managing Director, holding office as such for a fixed term) he resign his office by notice in writing under his hand sent to or left at the Office.
- (B) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (C) If he become of unsound mind.
- (D) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.
- ** (E) If the person or as the case may be, all the persons by whom he was appointed shall cease to be entitled or, as the case may be, to be jointly entitled to appoint a Director, or as the case may be, Directors pursuant to Article 108.
- (F) If he cease to be a Director by virtue of or becomes prohibited from being a Director by reason of an order made under any of the provisions of the Statutes.

95. (A) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

(B) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question

* As amended by Special Resolution passed on 17 September 1979.

** As amended by Special Resolutions passed on 1 July 1964 and 2 October 1968.

MANAGING DIRECTOR

105. The Directors may from time to time appoint any one or more of their body to the office of Managing Director for such period and on such terms as they think fit, but (subject to the terms of any contract between him and the Company) his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director or if the Directors resolve that his term of office as Managing Director be determined.

106. A Director appointed to the office of Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.

107. The Directors may entrust to and confer upon any Director appointed to the office of Managing Director any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any of such powers.

APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTORS

108. *The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

109. **The Directors shall be entitled from time to time and at any time to appoint any person or person to be a Director or Directors of the Company and to remove any such appointee but so that the total number of the Directors shall not at any time exceed the number fixed in accordance with these Articles. Every person so appointed shall be entitled to be present at every meeting of the Directors and to speak thereat and he shall be entitled to vote at any meeting of the Directors. Except as appearing in this Article, the Directors shall have no power to appoint any person to be a Director of the Company. A Director appointed under this Article who is for the time being employed by the Company shall not be entitled to remuneration under Article 91.

110. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, but so that nothing in this Article shall be taken as depriving a Director removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director.

111. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, 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 seventy and any Director retiring or liable to retire under the provision of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

* As amended by Special Resolution passed on 29 December 1992.

** As amended by Special Resolutions passed on 17 September 1979 and 29 December 1992.

132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

133. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

134. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

135. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

136. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

RESERVES

137. The Directors may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or of its holding company (if any)), as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DISTRIBUTION OF CAPITAL GAINS

138. Notwithstanding anything contained in these Articles, the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of capital assets shall be divided amongst the Members in proportion to the amounts paid upon on the Ordinary Shares held by them respectively.

CAPITALISATION OF PROFITS

139. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or any sum carried to reserve as a result of the sale or re-valuation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and

Company No. 548648

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

INDEPENDENT TELEVISION NEWS LIMITED

In accordance with Article 67 of the Articles of Association of the Company, we being all the members of the Company who would, at the date of these resolutions, have been entitled to vote upon them if they had been proposed at a general meeting at which we were present, pass the following resolutions as special resolutions:-

SPECIAL RESOLUTIONS

1. THAT the authorised share capital of the Company be reduced to £15,400,000 by the cancellation of 18,000,000 ordinary shares of £1 each which are authorised but unissued and which have not been taken or agreed to be taken by any person.
2. THAT new articles of association in the form of the annexed draft be adopted in substitution for the existing articles of association of the Company.

Signed _____ Date _____
For and on behalf of Anglia Television Group PLC

Signed  _____ Date 26 September 1994
For and on behalf of Carlton Communications Plc



Signed N. D. Long Date _____
For and on behalf of Central Independent Television plc

Signed _____ Date _____
For and on behalf of Granada Group PLC

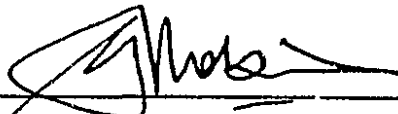
Signed _____ Date _____
For and on behalf of LWT (Holdings) plc

Signed _____ Date _____
For and on behalf of Reuters Limited

Signed _____ Date _____
For and on behalf of Scottish Television plc

Signed _____ Date _____

For and on behalf of Central Independent Television plc

Signed  Date 28/1/94

For and on behalf of Granada Group PLC

Signed  Date 28/1/94

For and on behalf of LWT (Holdings) plc

Signed _____ Date _____

For and on behalf of Reuters Limited

Signed _____ Date _____

For and on behalf of Scottish Television plc

Company No. 548648

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

INDEPENDENT TELEVISION NEWS LIMITED

In accordance with Article 67 of the Articles of Association of the Company, we being all the members of the Company who would, at the date of these resolutions, have been entitled to vote upon them if they had been proposed at a general meeting at which we were present, pass the following resolutions as special resolutions:-

SPECIAL RESOLUTIONS

1. THAT the authorised share capital of the Company be reduced to £15,400,000 by the cancellation of 18,000,000 ordinary shares of £1 each which are authorised but unissued and which have not been taken or agreed to be taken by any person.
2. THAT new articles of association in the form of the annexed draft be adopted in substitution for the existing articles of association of the Company.

Signed *H. M. M. M.* Date 5.8.94
For and on behalf of Anglia Television Group PLC

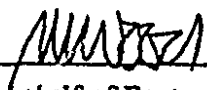
Signed _____ Date _____
For and on behalf of Carlton Communications Plc



Signed _____ Date _____
For and on behalf of Central Independent Television plc

Signed _____ Date _____
For and on behalf of Granada Group PLC

Signed _____ Date _____
For and on behalf of LWT (Holdings) plc

Signed  Date 26 September 1994
For and on behalf of Reuters Limited

Signed _____ Date _____
For and on behalf of Scottish Television plc

Signed _____ Date _____
For and on behalf of Central Independent Television plc

Signed _____ Date _____
For and on behalf of Granada Group PLC

Signed _____ Date _____
For and on behalf of LWT (Holdings) plc

Signed _____ Date _____
For and on behalf of Reuters Limited

Signed DA _____ Date 26 September 1994
For and on behalf of Scottish Television plc

Company No. 548648

THE COMPANIES ACTS 1948

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

INDEPENDENT TELEVISION NEWS LIMITED

Incorporated 4th May 1955

Adopted by special resolution passed on 26 September 1994

CLIFFORD CHANCE

200 Aldersgate Street
London EC1A 4JJ

Telephone: 071 600 1000
Telefax: 071 600 5555
Reference: SMQH/C2980/19/DK

THE COMPANIES ACTS 1948

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

INDEPENDENT TELEVISION NEWS LIMITED

Incorporated 4th May 1955

Adopted by special resolution passed on 26 September 1994

PRELIMINARY

1. (A) In these articles:

"Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;
"articles"	means the articles of the Company;
"Broadcasting Act"	the Broadcasting Act 1990 including any statutory modification or re-enactment thereof for the time being in force;
"clear days"	in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Commission"	means the Independent Television Commission or any successor exercising powers similar to those exercised by the



Independent Television Commission under the Broadcasting Act;

"Conditions"	means the terms and conditions of the Loan Notes in the form set out in the Second Schedule of the Deed Poll (as the same may from time to time be modified in accordance with the terms thereof);
"connected"	has the meaning given to it in section 32(10) of the Broadcasting Act and "connected person" shall be construed accordingly;
"control"	has the meaning given to it in paragraph 1 of Part I of Schedule 2 to the Broadcasting Act and "controlled" shall be construed accordingly;
"Core Business"	means the business currently carried on by the Company together with the business of supplying news services to UK broadcasters;
"Deed of Adherence"	means a deed by which a person who proposes to accept a transfer of shares from an Investor agrees to be bound by the Investor Agreement;
"Deed Poll"	means the instrument by way of deed poll dated 30th April 1993 (as amended from time to time) constituting the Loan Notes;
"Disqualified Person"	means a body corporate disqualified for the purposes of the Broadcasting Act pursuant to section 32(12) of that Act;
"executed"	means any mode of execution;
"Group"	in relation to a company, means that company and all subsidiaries of that company and its ultimate holding company and all other subsidiaries of its ultimate holding company;
"holder"	means, in relation to any share, the member whose name is entered in the register of members as the holder of the share;
"Interest"	means in relation to the Company, either:- (i) a holding of or beneficial entitlement to any shares in the Company; or (ii) the possession of voting power in the Company;

"Investor"	means each of Anglia Television Group PLC, Carlton Communications Plc, Central Independent Television Plc, Granada Group PLC, LWT (Holdings) plc, Scottish Television p.l.c. and Reuters Limited (together the "Investors") and any other person to whom any of such persons may transfer shares in the Company and who agree to be bound by the terms of the Investor Agreement;
"Investor Agreement"	means an agreement dated 26th September 1994 between the Investors and Reuters Holdings PLC;
"Jeopardy Event"	means one or more of the following events:- <ul style="list-style-type: none"> (i) the Company being, or becoming, a Disqualified Person or any notice or determination by the Commission being given to the effect that the Company is, or may be, or will become, a Disqualified Person; or (ii) any other notice or determination by the Commission being given to the effect that the Company is not or may not be qualified for or may not be a fit and proper person to hold or operate the Nomination pursuant to the Broadcasting Act; or (iii) the breach of any term or condition of the Nomination or the imposition of any sanction by the Commission for breach or purported breach of any term or condition of the Nomination which would or might lead to the revocation, withdrawal, suspension or avoidance of the Nomination; or (iv) the revocation, withdrawal, suspension or avoidance of the Nomination or any variation (without the agreement of the Company) of the Nomination which would or might have a material and adverse effect on the business of the Company; or (v) a determination by the Commission not to award or renew the Nomination;
"Loan Notes"	means the £15,000,000 in aggregate principal amount of Subordinated Unsecured Convertible Loan Notes 2003 constituted by the Deed Poll;
"Nomination"	means the nomination of the Company by the Commission as nominated news provider pursuant to section 32 of and for the purposes of section 31 of the Broadcasting Act in the

form of the Instrument of Nomination signed on behalf of the Commission and dated 31st January 1991 in force for the time being as may be modified supplemented replaced or renewed from time to time;

- "Noteholders"** means the several persons for the time being who are the holders of the Loan Notes and "Noteholder" shall be construed accordingly;
- "office"** means the registered office of the Company;
- "person"** includes individuals, partnerships and corporate bodies;
- "Regulations"** means all and any regulations issued by the Commission which are binding on the Company and in force from time to time in relation to the ownership of the Company and/or the Nomination or the continuation and/or operation of the Nomination;
- "Restricted Transfer"** means a transfer of Units which would or might:-
- (i) result, in the reasonable opinion of the directors, in a Jeopardy Event occurring; or
 - (ii) result, in the reasonable opinion of the directors, in the Company becoming a Disqualified Person;
- "seal"** means the common seal of the Company;
- "secretary"** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
- "Unit"** means one share held by a member together with the amount of nominal value of Loan Notes held by that member which equals the total nominal value of Loan Notes held by that member divided by the total number of shares held by that member and references to numbers of Units shall be references to the number of shares comprised within Units and calculations made with respect to numbers of Units shall be made with respect to the number of shares comprised within Units; and
- "United Kingdom"** means Great Britain and Northern Ireland.
- (B) an "associated company" shall be construed in accordance with section 416 of the Income and Corporation Taxes Act 1988; an associate of a company shall mean an associated company of that company.

- (C) Unless the context otherwise requires, words or expressions contained in the articles bear the same meaning as in the Act, but excluding any statutory modification thereof not in force when these articles become binding on the Company.
 - (D) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.
2. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), apply as the regulations or articles of association of the Company.

PRIVATE COMPANY

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

SHARE CAPITAL

4. The authorised share capital of the Company at the date of adoption of these articles is £15,400,000 divided into 15,400,000 ordinary shares of £1 each.
5. (A) Subject to the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.
- (B) The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities pursuant to Condition 4 of the Second Schedule of the Deed Poll for a period expiring on the fifth anniversary of the date of adoption of this article unless previously renewed, varied or revoked by the Company in general meeting.
- (C) The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph (B) is the amount of the authorised but unissued share capital of the Company at the date of adoption of this article or, where the authority is renewed, at the date of that renewal.
- (D) By the authority conferred by paragraph (B), or by any renewal of the authority, the directors may before the authority expires make an offer or agreement which would or might require relevant securities to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.

6. (A) The provisions of sections 89(1), 90(1) to (5) and/or 90(6) of the Act shall not apply to allotments of the Company's equity securities.
- (B) Subject to the passing of any special resolution to the contrary, all unissued shares (whether forming part of the original or any increased capital) shall, before issue, be offered on identical terms to all members in proportion as nearly as all circumstances admit (fractions being disregarded) to the amount of the existing issued shares of which they are the holders.
- (C) Any such offer shall be made by notice in writing (the "Issue Offer Notice") specifying the number and class of shares, the proportionate entitlement of the relevant member and the price at which the same are offered and limiting the time (being not less than twenty-eight days unless the member to whom the offer is to be made otherwise agrees) within which the offer, if not accepted, shall be deemed to be declined.
- (D) After the expiry of the time within which the offer may be accepted (if the offer is not accepted) or on the receipt of confirmation from the person to whom the offer is made that he declines to accept the shares offered, then to the extent that shares remain in relation to which the offer has not been duly accepted by the offerees (the "Remaining Shares") the Board shall by notice in writing (the "Second Issue Offer Notice") make a further offer of the Remaining Shares at the same price as such shares were originally offered (but otherwise on such terms in such manner and for such a period or periods for acceptance (within which the offer, if not accepted, shall be deemed to be declined) as it shall deem appropriate) to those members of the Company who did not decline the original offer provided that in the event of competition for the number of Remaining Shares acceptances shall be deemed to be scaled down pro rata amongst the relevant accepting members according to their respective proportionate holdings (determined after taking into account acceptances of the original offer) pursuant to article 6(C).
- (E) If any member wishes to accept an offer made to him by an Issue Offer Notice or a Second Issue Notice where his so doing would or might:-
- (a) result, in the reasonable opinion of the directors, in a Jeopardy Event occurring; or
 - (b) result, in the reasonable opinion of the directors, in the Company becoming a Disqualified Person, together and individually (a "Restricted Issue").

the directors shall notify such members of that fact in writing and any time limit imposed by these articles shall be extended by 14 clear days. If, within the said 14 clear days of receipt (or deemed receipt if later) of such notice the member or members concerned is unable to satisfy the directors that the issue and allotment of shares would not represent a Restricted Issue, or that he could accept or apply for or acquire a lesser number of shares without the issue and allotment being a Restricted Issue, it shall be deemed to have withdrawn its acceptance to the Issue Offer Notice

or Second Issue Offer Notice or to have withdrawn that part of the acceptance to the Issue Offer Notice or the Second Issue Offer Notice which would or might represent a Restricted Issue.

- (F) If and to the extent that after the expiry of the time or times within which such further offer may be accepted there remain Remaining Shares which have not been accepted the Remaining Shares shall not be allotted to or issued to any person.
7. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine provided that no partly paid shares shall be issued by the Company.
 8. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.
 9. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully paid shares or partly in one way and partly in the other.
 10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

11. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify, if so resolved by the directors, the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be a sufficient delivery to all of them.
12. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

TRANSFER OF SHARES AND LOAN NOTES

13. (A) The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- (B) Unless the transfer is made under the provisions of articles 14, 15 and 16 (and in compliance therewith), the directors will and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.
- (C) Loan Notes or shares will not be transferred or transmitted by operation of law or otherwise to any person unless a transfer of a Unit or Units is made.
- (D) If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- (E) The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
- (F) No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- (G) The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

PERMITTED TRANSFERS

14. (A) A member may at any time transfer all or any number of Units (the "Relevant Units") to a Group company. The Group company may at any time transfer all or any of the Relevant Units to the member or another Group company of the member. Article 15 shall not apply to the transfer of any Relevant Shares pursuant to this article 14.
- (B) If Relevant Units have been transferred under article 14(A) (whether directly or by a series of transfers) by a member (the "Transferor", which expression shall not include a second or subsequent transferor in a series of transfers) to any Group company (the "Transferee") and subsequently the Transferee ceases to be a Group company of the Transferor, then the Transferee shall forthwith transfer the Relevant Units to the Transferor or at the Transferor's option to a Group company of the Transferor. If the Transferee fails to transfer the Relevant Units within twenty-eight days of the Transferee ceasing to be a Group company of the Transferor then the Transferee shall be deemed to have served a Transfer Notice in respect of the Relevant Units and the provisions of article 15 shall apply accordingly. The Transfer Notice shall not be withdrawn in any circumstances.

- (C) The directors may require the holder of the Relevant Units or the person named as transferee in any transfer lodged for registration to furnish the directors with such information as the directors may reasonably consider necessary for the purpose of ensuring that a transfer of Units is permitted under article 14(A). If the information is not provided within twenty-eight days of the request the directors may refuse to register the transfer of the Relevant Units.
- (D) Where a member who is an Investor proposes to transfer Relevant Units to a Group company, the directors shall refuse to register any such transfer until all the Investors other than the transferring Investor shall have confirmed that the Group company has executed a Deed of Adherence or that they have waived the requirement for the execution of a Deed of Adherence.
- (E) Any member may transfer any Unit or any number of Units to any person if all the other members of the Company have given their consent to such transfer in writing and the conditions or terms upon which such consent has been given have been fulfilled or waived by the member imposing the condition or term of his consent.
- (F) Notwithstanding any other provision of article 14 no transfer of Units shall be registered if such transfer would or might:-
 - (i) result, in the reasonable opinion of the directors, in a Jeopardy Event occurring; or
 - (ii) result, in the reasonable opinion of the directors, in the Company becoming a Disqualified Person.

TRANSFERS

- 15. (A) Unless the transfer is made pursuant to article 14, before a member (the "Vendor") transfers a Unit or any number of Units or disposes of any Unit or any number of Units or any interest in a Unit or any number of Units the Vendor shall give notice in writing (the "Transfer Notice") to the Company at its registered office of its desire to do so.
- (B) The Transfer Notice:
 - (i) shall specify the number of Units desired to be transferred or disposed of ("Offered Units");
 - (ii) shall specify the price per Unit which the Vendor is willing to accept for the Offered Units (the "Vendor's Price") and shall also specify the price offered to the Vendor by a third party for the Offered Units, if any (the "Third Party Price");
 - (iii) shall specify all material commercial terms of the transfer (the "Material Terms");

- (iv) shall constitute the Company by its directors as the Vendor's agent to offer and sell the Offered Units to the other members (the "Purchasers") at the lower of the Vendor's Price and the price determined in accordance with articles 15(C) or 15(D) (the "Prescribed Price");
- (v) shall not be withdrawn except as provided in articles 15(C), 15(D), 15(E) or 15(K).

- (C) Upon receipt (or deemed receipt if later) of the Transfer Notice a meeting of the directors shall be convened and held within seven clear days of such receipt (or deemed receipt) for the purpose of fixing the Prescribed Price. If the directors present at the meeting determine that the Vendor's Price is the fair value of the Offered Units, the Vendor's Price shall be the Prescribed Price. If the directors do not so determine, the directors shall notify the Vendor in writing of that fact and of what they consider to be the fair value.

The Vendor shall within a period of seven clear days from the date it is notified (or deemed to have been notified if later) of the directors' decision notify the Company in writing whether:

- (i) it accepts the directors' determination of the fair value of the Offered Units as the Prescribed Price (in which case such price shall be the Prescribed Price); or
- (ii) requires the fair value of the Offered Units to be determined by a firm of Chartered Accountants (other than the auditors) (the "Experts").

If no notice is received by the Company within the period of seven clear days, the Transfer Notice shall be deemed to have been withdrawn and shall be of no effect.

- (D) If the Vendor requires the Experts to determine the fair value of the Offered Units as the Prescribed Price, the following provisions shall apply:

- (i) the Experts shall be as agreed between the Company and the Vendor and failing agreement within seven clear days from the date the Company is notified (or deemed to have been notified if later) of the Vendor's decision under article 15(C)(ii) shall be such firm as the President of the Institute of Chartered Accountants in England and Wales may determine on the application of the Vendor or the Company;
- (ii) the costs of the Experts shall be borne by the Vendor;
- (iii) in the absence of manifest error, the fair value of the Offered Units as determined by the Experts shall be the Prescribed Price;
- (iv) in determining the fair value of the Offered Units, the Experts shall:
 - (a) be considered to be acting as experts and not as arbitrators;

(b) take into account, if the Experts think appropriate, the Third Party Price; and

(c) value the Offered Units using the following principles:

- (1) valuing the Offered Units as on an arm's length sale between a willing vendor and a willing purchaser on the Material Terms;
- (2) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (3) the Offered Units are capable of being transferred without restriction other than a restriction imposed by the Broadcasting Act, these articles, the Regulations, the Nomination or the Investor Agreement;
- (4) each Unit has the same value corresponding to its proportion of the value of all the Units taken as a whole; and
- (5) no reduced or additional value is attached to any holding of Units by virtue only of the holding comprising or after purchase conferring a majority or minority of the total issued share capital.

If the Experts are not agreed or determined in accordance with article 15(D)(i) within twenty eight clear days the Transfer Notice shall be deemed to be withdrawn and shall be of no effect.

(E) After receiving the Experts' written determination of the fair value, the Company shall within seven clear days of such receipt deliver a copy of the determination to the Vendor. The Vendor may within seven clear days of receipt (or deemed receipt if later) of such notice withdraw the Transfer Notice and cancel the Company's authority to sell the Offered Units.

(F) If the Transfer Notice is not withdrawn by the Vendor pursuant to article 15(E) then within fourteen clear days of the earlier of:

- (i) the acceptance by the directors that the Vendor's Price is the Prescribed Price; and
- (ii) the acceptance by the Vendor of the directors' determination of fair value of the Offered Units as the Prescribed Price; and
- (iii) the determination by the Experts of the fair value of the Offered Units as the Prescribed Price,

the Company shall offer the Offered Units to the Purchasers pro rata to their holdings of Units immediately prior to such offer by notice in writing (the "Offer Notice") at the Prescribed Price per Offered Unit. The Offer Notice shall limit the time not being less than twenty-eight clear days within which the Offer may be accepted and failing which shall be deemed to have been declined.

- (G) The Offer Notice shall state that such members who desire to purchase more than their pro rata entitlement to Offered Units should state how many of such Offered Units that they wish to purchase. Subject to article 15(L), any Offered Units not purchased by members to whom the Offer Notice is sent shall be used to satisfy excess applications. If excess applications cannot be satisfied in full they will be satisfied as nearly as may be in proportion to the number of shares held by those members making such applications immediately prior to the date of the Offer Notice.
- (H) If all the Offered Units are the subject of acceptances pursuant to the Offer Notices or by virtue of excess applications, the Company shall forthwith give notice (the "Allocation Notice") of the acceptance of the offers to purchase the Offered Units to the Vendor and to the Purchasers. The Allocation Notice shall specify:
 - (i) the identity of the Purchasers and the number of Offered Units to be purchased by each of them; and
 - (ii) the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of the Allocation Notice) at which the Prescribed Price is to be paid by the Purchasers and the Offered Units are to be transferred by the Vendor.
- (I) The Vendor shall be bound to transfer the Offered Units to the Purchasers against tender of the Prescribed Price in accordance with the terms of the Allocation Notice.
- (J) If after having become bound to transfer the Offered Units pursuant to article 15(I) the Vendor defaults in transferring the Offered Units (or any of them), then the following provisions shall apply:
 - (i) the Company may receive the purchase money and the Vendor shall be deemed to have appointed any director or the secretary as the Vendor's agent to execute a transfer of the Offered Units in favour of the Purchasers concerned and to receive the purchase money in trust for the Vendor;
 - (ii) the receipt of the Company for the purchase money shall be a good discharge to the Purchasers concerned and after it has been entered in the register of members in purported exercise of this power the validity of the proceedings shall not be questioned by any person; and
 - (iii) the Vendor shall be bound to deliver up the share certificate for the shares included in the Offered Units and on its delivery shall be entitled to receive the purchase price without interest. If the certificate comprises any shares

which the Vendor has not become bound to transfer the Company shall issue to the Vendor a share certificate for the balance of those shares.

- (K) If the Company is unable to serve an Allocation Notice because it has not received acceptances or excess applications in respect of all the Offered Units, then the following provisions shall apply:
- (i) the Company shall notify that fact to the Vendor together with the number of Offered Units for which it has received acceptances and excess applications; and
 - (ii) the Vendor may either within fourteen clear days of receipt (or deemed receipt if later) of such notice:
 - (a) withdraw the Transfer Notice and cancel the Company's authority to sell the Offered Units by delivering to the Company a written notice of withdrawal; or
 - (b) elect by notice in writing to the Company to attempt to sell all the Offered Units for a period of six months after the date of such election to any person (the "New Member") at a price not lower than the Prescribed Price and on the Material Terms and on terms no more favourable than those offered to the Purchasers and subject to the conditions that:
 - (i) any such transfer does not result, in the reasonable opinion of the directors, in a Restricted Transfer;
 - (ii) the Investors, other than the transferring Investor, shall have confirmed that the New Member has executed a Deed of Adherence or that they have waived the requirement for the execution of a Deed of Adherence; or
 - (c) elect by notice in writing to the Company to transfer those of the Offered Units to the members who have accepted (including those who have accepted and made excess applications) and for a period of six months after the date of such election attempt to sell the balance of such Offered Units to any person (the "Second New Member") at a price not lower than the Prescribed Price and on the Material Terms and on terms no more favourable than those offered to the Purchasers and subject to the conditions that:
 - (1) such transfer does not result, in the reasonable opinion of the directors, in a Restricted Transfer; and
 - (2) the Investors, other than the transferring Investor, shall have confirmed that the Second New Member has executed a Deed

of Adherence or that they have waived the requirement for the execution of a Deed of Adherence.

- (L) If any member wishes to accept an offer made to him by an Offer Notice or has made an excess application in circumstances where his so doing would or might result, in the reasonable opinion of the directors, in a Restricted Transfer, the directors shall notify such member of that fact in writing and any time limit imposed by these articles shall be extended by 14 clear days. If, within the said 14 clear days of receipt (or deemed receipt if later) of such notice the member concerned is unable to satisfy the directors that a transfer of Units would not represent a Restricted Transfer, or that it could accept or apply for a lesser number of Units without a transfer of such shares being a Restricted Transfer, it shall be deemed to have withdrawn its acceptance or excess application or as the case may be to have withdrawn that part of the acceptance or excess application which would or might represent a Restricted Transfer.

TRANSFERS - FORCED

16. (A) A member shall be deemed to have given a Transfer Notice, such Transfer Notice to be without prejudice to any claim for damages that any Investor may have pursuant to the Investor Agreement or these Articles, on the date immediately prior to any of the following events:-
- (i) being an individual, a bankruptcy order or an application for a voluntary arrangement (as that expression is defined in section 1(1) of the Insolvency Act 1986) is made in respect of him or, being a body corporate, any order is made on any action, application or proceeding in respect of it for the composition or reconstruction of its debts or for the appointment of an administrative receiver, administrator, liquidator or similar officer in any jurisdiction in which a material part of its assets is located; or
 - (ii) being an Investor or an associate of an Investor, without the written consent of the other Investors, either alone or jointly with, through which includes by ownership of any shares directly or indirectly) or on behalf of (whether as director, partner, consultant, manager, employee, agent or otherwise) any person, directly or indirectly carry on or be engaged or concerned or interested in any business or concern which is seeking or holding a nomination as a nominated news provider under Section 31(2) of the Broadcasting Act or which is providing or seeking to provide national news for Channel 4 Television provided that nothing in this article shall preclude or restrict an Investor or an associate of an Investor from:
 - (a) holding in aggregate not more than twenty-five per cent. of the issued ordinary share capital of any company whose shares are listed on a recognised stock exchange;
 - (b) making an acquisition of a company or business where the activities prohibited by this article contribute less than 25% of the aggregate

turnover (based on the most recently available audited accounts or management information at the date thereof) of the company or business acquired and the part of the business of company acquired which would otherwise cause a breach of this article is disposed of within eighteen months of acquisition thereof; or

(c) taking any news service from any other person who is a nominated news provider for the purposes of Sections 31 and 32 of the Broadcasting Act.

(iii) the service upon or in relation to that member of a Disposal Notice (as defined in article 16(B)).

A Transfer Notice deemed given under this article shall be the same as a Transfer Notice given under article 15 except that:

(iv) the number of Units comprising the Offered Units shall be all of the Units registered in the name of the member in case falling within paragraphs (i) and (ii) of this article 16(A) and shall be the number of shares stated in the Disposal Notice in any other case;

(v) the Prescribed Price shall be as agreed between the Directors and the Vendor within 10 business days of the transfer notice being deemed to have been given and if no such agreement is reached within that period the Prescribed Price shall be the fair value determined in accordance with article 15(D);

(vi) the Vendor shall have no right to withdraw the Transfer Notice in the circumstances set out in article 15(C) and an Allocation Notice shall be valid and binding on the Vendor notwithstanding that Purchasers may not have been found for all of the shares and article 15(K) shall not apply;

(vii) any Units not sold pursuant to an Allocation Notice may be dealt with in accordance with articles 16(G) and 16(H).

(B) If at any time any person either by himself or together with a connected person acquires or has an Interest which in the reasonable determination of the directors gives rise or is likely to give rise to a Jeopardy Event (the "Jeopardy Person") then the directors shall, if members (excluding the Jeopardy Person) holding in aggregate fifty one per cent or more of the total shareholdings in the company excluding the shareholding of the Jeopardy Person (the "51 per cent members") direct in writing, serve a written notice on the member in whose shares the Interest exists or on the member who is connected with a person in whose shares the Interest exists requiring a disposal of as many (or as the case may be all) of the Units in which the Interest exists as is necessary to ensure that a Jeopardy Event has not occurred as the 51 per cent members direct in writing.

Any notice served by the directors pursuant to article 16(B) shall be called a "Disposal Notice" and any disposal made pursuant to this article shall be called a "Required Disposal".

- (C) A Required Disposal of Units shall not be made to any person who as a result of such disposal would have an Interest which would or might compel or enable the directors to serve a Disposal Notice on that person.
- (D) A Disposal Notice shall specify in general terms the grounds for its service by the directors, shall refer to the cessation of voting rights set out in article 16(I), shall call for a disposal to be made of all or such proportion of the Interest of the member or members served as shall be specified in the Disposal Notice and shall specify the date upon which the Transfer Notice shall be deemed to have been served which shall not be less than seven clear days after the date of service of the Disposal Notice.
- (E) In the case of a Required Disposal where more than one member (treating joint members as a single member) is required to dispose of Units pursuant to a Disposal Notice, the Disposal Notice shall specify the number of Units to be disposed of by each such member (which shall be pro rata amongst the members being called upon to dispose of Units).
- (F) The directors may withdraw a Disposal Notice at any time if it appears to the directors that the ground or purported grounds for its service do not exist or no longer exist.
- (G) If the directors serve an Allocation Notice in circumstances where they have not found Purchasers for all of the Offered Shares, the directors shall attempt to sell the balance of the Offered Units to any person (the "Proposed Member") at a price not lower than the Prescribed Price and on terms not more favourable than those offered to the Purchasers and subject to the conditions that:-
 - (a) any such transfer must not be a Restricted Transfer; or
 - (b) the Investors, other than the transferring Investor, shall have confirmed that the Proposed Member has executed a Deed of Adherence or that they have waived the requirement for the execution of a Deed of Adherence.
- (H) If the directors are unable to find members or any third party willing to purchase the Offered Units within six months after the date of service of the Disposal Notice the balance of the Offered Units shall then be transferred to such persons ("Trustees") as the directors shall nominate. The Trustees shall hold such Units on trust for sale at the Prescribed Price on behalf of the member obliged by the Disposal Notice to dispose of them and shall receive any proceeds of sale thereof and all dividends other monies received in respect thereof in trust for such member absolutely. If the Trustees shall not find a person or persons willing to purchase all such Units at the Prescribed Price within two years from the date of the Disposal Notice, such shares shall be sold at the best price then reasonably obtainable in all the circumstances. The Trustees shall be entitled absolutely to exercise all the voting rights and other rights

attached to such Units which rights the member or members the subject of the Required Disposal shall cease to be entitled to exercise Provided that any transfer which takes place pursuant to this article is subject to the conditions that:

- (i) any such transfer must not be a Restricted Transfer; and
 - (ii) the Investors, other than the transferring Investor, shall have confirmed that any transferee has executed a Deed of Adherence or that they have waived the requirement for the execution of a Deed of Adherence. For the purposes of this article 16(H), "Investor" includes any person to whom Units have been transferred.
- (I) Any member of the Company who has been served with a Disposal Notice shall not, with effect from the service of such notice, be entitled to receive notice of, or to attend or vote at, any general meeting of the Company or any separate general meeting of any class of shares in the Company save in respect of such proportion (if any) of his shareholding in the Company as shall not have been the subject of the Disposal Notice.

TRANSFERS - CHANGING CONTROL

17. (A) Notwithstanding anything contained in these articles no sale or transfer of Units or any interest in any Unit to any person whomsoever which would result if made and registered in a person and/or any persons connected with that person becoming interested in more than 50 per cent. of the equity share capital of the Company (the "Specified Units") shall be made or registered:-
- (i) without the previous written consent of all the members of the Company; or
 - (ii) unless before the transfer is lodged for registration the proposed transferee or his nominee has made an offer (stipulated to be open for acceptance for twenty-eight days) to purchase all the other Units in the Company which offer every member shall be bound within twenty-eight days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer). The said offer shall be at the Specified Price per Unit (as hereinafter defined) and on the Specified Terms (as hereinafter defined) and if and to the extent that it is an offer to purchase the shares in the Company otherwise than for cash and/or for shares listed on The Stock Exchange or dealt on the Unlisted Securities Market, shall include an alternative equivalent cash offer for the shares subject to the said offer.

For the purposes of this article:-

The "Specified Price" shall mean in respect of the Units the higher of:-

- (i) the highest price paid by the proposed transferees or any person connected with the proposed transferee for any interest acquired by any of them in any Unit during the preceding twelve months;
- (ii) the price received or receivable by the holders of the Specified Units for each Specified Share.

In the event of disagreement as to the Specified Price in connection with the shares (and any equivalent cash offer required to be made under article 17) the calculation of the Specified Price shall be referred to an umpire (acting as an expert and not as an arbitrator) nominated by and acting at the joint expense of the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding.

The "Specified Terms" shall mean on terms not less favourable than those offered to the holders of the Specified Units.

- (B) The proposed transferee shall deliver to the directors all such details as the directors may require of the consideration paid or payable by it or them for the Specified Units and of the consideration paid or payable for any interest in any Unit in the Company acquired by the proposed transferee or persons connected with them during the preceding twelve months including such opinion as to the value of any non-cash consideration and certificates as to the accuracy and completeness of all such information as the directors may reasonably require.
- (C) The directors shall not at any time register a transfer of any shares if they have reasonable cause to believe that the registration of such transfer would amount to a breach of this article 17.

NOTICES REQUIRING MEMBERS TO FURNISH INFORMATION

- 18. (A) The directors may from time to time and at any time serve a notice upon any member of the Company requiring him to furnish the directors with such information (in the case of paragraphs (iii), (iv) and (v) below, so far as such information lies within the knowledge of such member) supported (if the directors require) by a statutory declaration and by such evidence as the directors may consider necessary for the purposes of determining:-
 - (i) whether or not such member is or is likely to be a party to an agreement or an arrangement (whether legally enforceable or not) whereby any of the shares held by him are to be voted in accordance with some other person's instructions (whether given by that other person directly or through any other person); or

- (ii) whether or not such member is or is likely to be subject to the control of some other person; or
- (iii) whether or not such member is an associate of any other member or person; or
- (iv) whether or not such member, and/or any other person who has any Interest in shares held by such member has an Interest which would or might give rise to a Jeopardy Event; or
- (v) whether or not such member and/or any other person who has any Interest in shares held by such member has an Interest which would or might cause the Company to be or become a Disqualified Person.

If such information and evidence is not furnished within a reasonable period (not being less than fourteen clear days from the date of service of such notice) or the information and evidence provided is, in the opinion of the directors, insufficient or unsatisfactory for the purposes of so determining, the directors may serve upon such member a further notice calling upon him, within fourteen clear days after service of such further notice, to furnish the directors with such information and evidence or further information or evidence as shall (in their opinion) enable the directors so to determine.

- (B) Any member who has pursuant to article 18(A) been served with a further notice by the directors requiring him to furnish the directors with information or further information and evidence and who does not furnish such information or evidence within fourteen clear days after the service of such further notice shall not, with effect from the expiration of such period and until information or evidence is furnished to the satisfaction to the directors, be entitled to receive notice of, or to attend or vote at any general meeting of the Company or any separate general meeting of the holders of any class of shares in the Company other than in respect of such proportion of shares held by him as it shall have been established to the satisfaction of the directors are not shares in respect of which the directors may be compelled or wish to serve a Disposal Notice.
- (C) The directors shall be entitled to refuse to register any transfer of any shares in the Company by any member who has pursuant to article 18(A) been served with a further notice by the directors requiring him to furnish the directors with information and evidence or further information and further evidence and who does not furnish such information or evidence within fourteen clear days of the service of such further notice other than:-
 - (i) a transfer of such proportion of that member's Units in the Company as it shall have been established to the satisfaction of the directors is not a shareholding in respect of which the directors may be compelled or wish to serve a Disposal Notice; or

- (ii) a transfer which is made pursuant to a Transfer Notice or a Disposal Notice.

TRANSMISSION OF SHARES

19. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest; but nothing in the articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
20. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person.
21. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer referred to in article 20 as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
22. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

23. The Company may by ordinary resolution:
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
24. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including,

subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

25. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

26. 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 its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

27. All general meetings other than annual general meetings shall be called extraordinary general meetings.
28. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than twenty eight days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting.

NOTICE OF GENERAL MEETINGS

29. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:
- (a) in the case of the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

30. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
31. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
32. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

33. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
34. Members may participate in a meeting through the medium of video conference facilities if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A member participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the members is for the purposes of these articles deemed to be validly and effectively transacted at a meeting of the members although fewer than 2 members are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
35. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine.
36. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
37. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
38. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

39. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting; had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
40. A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chairman; or
 - (b) by any member present in person or by proxy and entitled to vote.
41. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
42. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
43. A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
44. In the case of equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
45. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
46. No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
47. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present

shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.

VOTES OF MEMBERS

48. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.
49. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
50. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
51. No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
52. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
53. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.
54. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor.
55. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors may:

- (a) be left at or sent by post or by facsimile transmission to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than forty-eight hours after it is demanded, be deposited as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

56. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

57. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to a maximum and the minimum number is one.

ALTERNATE DIRECTORS

58. Any director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the Company and without the approval of the directors, to be an alternate director and may remove from office an alternate director so appointed by him.
59. An alternate director shall, whether or not he is absent from the United Kingdom, be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
60. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires but is reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue in force after his reappointment.

61. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors.
62. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

63. (A) Subject to the provisions of the Act, the memorandum and articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- (B) The directors shall procure that the Company and any of its subsidiary undertakings do not do any of the following without the prior written consent of Investors together holding 75 per cent. or more of the total shareholdings in the Company of all Investors:-
- (i) the entering into of any contract or contracts with any Investor or any associate of any Investor which, in any calendar year, involves liabilities, expenditure or obligations in excess of £100,000 or which is otherwise than on arm's length terms;
 - (ii) the carrying on of any business by the Company other than its Core Business or the carrying on of any business that might jeopardise the Nomination or renewal thereof;
 - (iii) the presentation of any petition or passing of any resolution for the Company or any of its subsidiary undertakings to be put into administration or to be wound up;
 - (iv) the sale, lease, transfer, mortgage, charge (including floating charges), pledge, encumbrance or other disposition of all or substantially all of the undertaking and assets of the Company or of any of its subsidiary undertakings (other than sales of current assets in the ordinary course of business) or any agreement to effect any of the foregoing;
 - (v) the borrowing of money or the incurring of credit (other than trade credit in the ordinary course of business and the Loan Notes) in each case exceeding in aggregate £15,000,000;

- (vi) the sanctioning of any scheme of arrangement or any scheme or proposal for the reconstruction of the Company or any union with or the transfer of the engagements of the Company to any other person or for any change in its legal or corporate status;
 - (vii) the exchange of any of the Loan Notes for or the conversion of the Loan Notes into shares, stock, debenture, debenture stock or other obligations or securities of the Company or any company formed or to be formed other than pursuant to the conversion provisions contained in the Loan Notes;
 - (viii) the entering into of any modification, compromise or arrangement in respect of or any abrogation of the rights of the Noteholders, whether such rights shall arise under the Deed Poll or otherwise;
 - (ix) the modification of the Conditions and/or of the provisions contained in the Deed Poll and the execution of any deed supplemental to the Deed Poll embodying any such modification;
 - (x) the release of the Company from payment or postponement of payment of all or any part of the principal monies and interest owing upon the Loan Notes or postponement of payment of any other monies payable to Noteholders pursuant to the Deed Poll or the release of the Company from any other obligation arising under the Deed Poll or the waiving or sanctioning of any default by the Company under the Loan Notes; and
 - (xi) the appointment of any persons (whether Noteholders or not) as a committee to represent the interest of the Noteholders and the conferring upon such committee any powers or discretions which the Noteholders could themselves exercise.
- (C) The directors shall procure that the doing by the Company and any of its subsidiary undertakings of the matters set out below will require approval at a board meeting of the directors in respect of which not less than seven days' notice was given of the meeting and the proposal and will not be implemented until 24 hours after the close of such a meeting of the directors and that if any director has not more than 24 hours after the close of such a meeting of the directors notified the Company that he regards any proposal relating to the matters set out below as a "shareholder matter" then the proposal will not be implemented unless the written consent of Investors together holding 50.1% or more of the total shareholdings in the Company of all Investors to the proposal is obtained. The matters are:-
- (i) the issue of shares or loan stock, the call or amount of call of any partly paid shares, or any agreement or arrangement in respect thereof and the creation or issue of any share or loan capital or any obligation convertible into share capital or loan capital of the Company or any of its subsidiary undertakings and the grant of any option or right to subscribe for any share or loan capital of the Company or any of its subsidiary undertakings;

- (ii) the redemption or the purchase by the Company or any of its subsidiary undertakings of any shares or loan stock;
- (iii) the acquisition by the Company or any of its subsidiary undertakings of all or substantially all of the undertaking and assets of any other person or the acquisition by the Company or any of its subsidiary undertakings of shares or other securities of any other company which carry control of that other company or any other transaction which would cause the merger, consolidation or amalgamation of the Company or any of its subsidiary undertakings or their undertaking with that of any other person;
- (iv) any action by the Company or any of its subsidiary undertakings to acquire, relinquish, renew or transfer the Nomination or any other television broadcasting licence or any interest therein or any interest in any other company, person or entity for the time being holding or being entitled to any such licence;
- (v) the removal or appointment of the auditors of the Company or any of its subsidiary undertakings (other than the re-appointment of the auditors of the Company or of any of its subsidiary undertakings);
- (vi) the making of any capital expenditure and capital commitments in any year exceeding £100,000 or the entry into of finance leases involving a liability (calculated in accordance with generally accepted accounting practice) in any year exceeding £100,000;
- (vii) the incorporation of any subsidiary or the subscription for or the acquisition of any shares or other securities or interest in any company;
- (viii) the borrowing of money or incurring of credit (other than trade credit in the ordinary course of business and the Loan Notes) in each case exceeding in aggregate £100,000 ;
- (ix) the employment of any executive Director;
- (x) the declaration of any dividend or the making of any distribution or return of capital;
- (xi) the giving of any guarantee outside the ordinary course of business of the obligations, or indemnity in respect of the liability, of any third party not being the Company or a subsidiary undertaking thereof;
- (xii) the entering into of any partnership, joint venture or profit sharing agreement; and
- (xiii) any tender by the Company or any of its subsidiary undertakings for any contract (or group of related contracts) having a potential aggregate net invoice value of in excess of £5,000,000.

64. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

65. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation shall be subject to any limitations on the powers of the directors under article 63(B) but otherwise may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

APPOINTMENT AND REMOVAL OF DIRECTORS

66. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
67. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors.
68. No person is incapable of being appointed a director by reason of his having reached the age of 70 or another age. No special notice is required in connection with the appointment or the approval of the appointment of such person. No director is required to vacate his office at any time because he has reached the age of 70 or another age and section 293 of the Act does not apply to the Company.
69. The holder or holders of not less than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in the like form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

70. The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
- (d) he resigns his office by notice to the Company; or
- (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
- (f) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
- (g) he is removed from office by notice given under article 74.

REMUNERATION OF DIRECTORS

71. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
72. A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

DIRECTORS' EXPENSES

73. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

74. Subject to the provisions of the Act, the directors may appoint one or more of their body to the office of managing director or to any other executive office under the Company, and may enter into an agreement or arrangement with any director for his employment by the

Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

75. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
76. For the purposes of article 75:
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

77. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

78. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
79. A director or his alternate director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
80. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
81. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
82. All acts done by a meeting of directors, or of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
83. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his

appointor and, if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity.

84. If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and articles 78 to 83 (inclusive) do not apply.
85. Without prejudice to the obligation of a director to disclose his interest in accordance with section 317 of the Act, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

SECRETARY

86. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary so appointed may be removed by the directors.

MINUTES

87. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

88. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed, and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

89. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
90. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any

preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

91. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
92. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.
93. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
94. Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
95. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
96. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

97. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

98. The directors may with the authority of an ordinary resolution of the Company:
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
 - (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly-paid shares rank for dividend;
 - (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
 - (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

99. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
100. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address.

101. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.
102. Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.
103. A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:
- (a) 24 hours after posting, if pre-paid as first class, or
 - (b) 48 hours after posting, if pre-paid as second class.

A notice sent to a member (or other person entitled to receive notice under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

104. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

105. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

106. Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred:

- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
 - (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
107. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by the Company.

SMQH01W3.211.

THE COMPANIES ACTS 1985 AND 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
of
INDEPENDENT TELEVISION NEWS LIMITED

In accordance with Article 47 of the Articles of Association of the Company, we being all the members of the Company who would, at the date of this resolution, have been entitled to vote upon it if it had been proposed at a general meeting at which we were present, pass the following resolution as a special resolution:-

SPECIAL RESOLUTION

1. THAT after the words "as the 51 per cent members direct in writing" in Article 16(B) of the Company's Articles of Association the words:

"Notwithstanding the above, where the Commission have made it clear that the Nomination is in immediate jeopardy of being revoked, withdrawn, suspended or not renewed unless a shareholder or a person connected with a shareholder disposes of its Interest then the directors will be obliged to determine that a Jeopardy Event has occurred (and if they fail to so determine will be deemed to determine) and in relation to such a Jeopardy Event there will be no requirement for a direction of the 51 per cent members and the directors will direct (and if they fail to so direct will be deemed to have directed) a disposal of as many (or as the case may be all) of the Units in which the Interest exists as the Commission requires to ensure that a Jeopardy Event has not occurred and the member the subject of such a direction will comply with the direction and dispose of its Units accordingly"

shall be inserted.

Signed D. MACCALL

Date 2 NOVEMBER 1994

For and on behalf of Anglia Television Group PLC



Signed MICHAEL GREEN

Date 5 DECEMBER 1994

For and on behalf of Carlton Communications Plc

Signed NIGEL WALMSLEY

Date 5 DECEMBER 1994

For and on behalf of Central Independent Television plc

Signed G. J. ROBINSON

Date 5 DECEMBER 1994

For and on behalf of Granada Group PLC

Signed G. J. ROBINSON

Date 5 DECEMBER 1994

For and on behalf of LWT (Holdings) plc

Signed M. W. WOOD

Date 5 DECEMBER 1994

For and on behalf of Reuters Limited

Signed A. J. MACDONALD

Date 24 NOVEMBER 1994

For and on behalf of Scottish Television plc

Company No. 548648

THE COMPANIES ACTS 1948

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

INDEPENDENT TELEVISION NEWS LIMITED

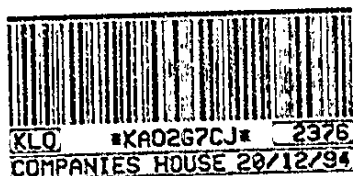
Incorporated 4th May 1955

Adopted by special resolution passed on 26 September 1994

CLIFFORD CHANCE

200 Aldersgate Street
London EC1A 4JJ

Telephone: 071 600 1000
Telefax: 071 600 5555
Reference: SMQH/C2980/19/DK



THE COMPANIES ACTS 1948

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

INDEPENDENT TELEVISION NEWS LIMITED

Incorporated 4th May 1955

Adopted by special resolution passed on 26 September 1994

PRELIMINARY

1. (A) In these articles:

"Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;
"articles"	means the articles of the Company;
"Broadcasting Act"	the Broadcasting Act 1990 including any statutory modification or re-enactment thereof for the time being in force;
"clear days"	in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Commission"	means the Independent Television Commission or any successor exercising powers similar to those exercised by the

Independent Television Commission under the Broadcasting Act;

"Conditions"	means the terms and conditions of the Loan Notes in the form set out in the Second Schedule of the Deed Poll (as the same may from time to time be modified in accordance with the terms thereof);
"connected"	has the meaning given to it in section 32(10) of the Broadcasting Act and "connected person" shall be construed accordingly;
"control"	has the meaning given to it in paragraph 1 of Part I of Schedule 2 to the Broadcasting Act and "controlled" shall be construed accordingly;
"Core Business"	means the business currently carried on by the Company together with the business of supplying news services to UK broadcasters;
"Deed of Adherence"	means a deed by which a person who proposes to accept a transfer of shares from an Investor agrees to be bound by the Investor Agreement;
"Deed Poll"	means the instrument by way of deed poll dated 30th April 1993 (as amended from time to time) constituting the Loan Notes;
"Disqualified Person"	means a body corporate disqualified for the purposes of the Broadcasting Act pursuant to section 32(12) of that Act;
"executed"	means any mode of execution;
"Group"	in relation to a company, means that company and all subsidiaries of that company and its ultimate holding company and all other subsidiaries of its ultimate holding company;
"holder"	means, in relation to any share, the member whose name is entered in the register of members as the holder of the share;
"Interest"	means in relation to the Company, either:- <ul style="list-style-type: none">(i) a holding of or beneficial entitlement to any shares in the Company; or(ii) the possession of voting power in the Company;

"Investor"	means each of Anglia Television Group PLC, Carlton Communications Plc, Central Independent Television Plc, Granada Group PLC, LWT (Holdings) plc, Scottish Television p.l.c. and Reuters Limited (together the "Investors")- and any other person to whom any of such persons may transfer shares in the Company and who agree to be bound by the terms of the Investor Agreement;
"Investor Agreement"	means an agreement dated 26th September 1994 between the Investors and Reuters Holdings PLC;
"Jeopardy Event"	means one or more of the following events:- <ul style="list-style-type: none"> (i) the Company being, or becoming, a Disqualified Person or any notice or determination by the Commission being given to the effect that the Company is, or may be, or will become, a Disqualified Person; or (ii) any other notice or determination by the Commission being given to the effect that the Company is not or may not be qualified for or may not be a fit and proper person to hold or operate the Nomination pursuant to the Broadcasting Act; or (iii) the breach of any term or condition of the Nomination or the imposition of any sanction by the Commission for breach or purported breach of any term or condition of the Nomination which would or might lead to the revocation, withdrawal, suspension or avoidance of the Nomination; or (iv) the revocation, withdrawal, suspension or avoidance of the Nomination or any variation (without the agreement of the Company) of the Nomination which would or might have a material and adverse effect on the business of the Company; or (v) a determination by the Commission not to award or renew the Nomination;
"Loan Notes"	means the £15,000,000 in aggregate principal amount of Subordinated Unsecured Convertible Loan Notes 2003 constituted by the Deed Poll;
"Nomination"	means the nomination of the Company by the Commission as nominated news provider pursuant to section 32 of and for the purposes of section 31 of the Broadcasting Act in the

form of the Instrument of Nomination signed on behalf of the Commission and dated 31st January 1991 in force for the time being as may be modified supplemented replaced or renewed from time to time;

- "Noteholders"** means the several persons for the time being who are the holders of the Loan Notes and "Noteholder" shall be construed accordingly;
- "office"** means the registered office of the Company;
- "person"** includes individuals, partnerships and corporate bodies;
- "Regulations"** means all and any regulations issued by the Commission which are binding on the Company and in force from time to time in relation to the ownership of the Company and/or the Nomination or the continuation and/or operation of the Nomination;
- "Restricted Transfer"** means a transfer of Units which would or might:-
- (i) result, in the reasonable opinion of the directors, in a Jeopardy Event occurring; or
 - (ii) result, in the reasonable opinion of the directors, in the Company becoming a Disqualified Person;
- "seal"** means the common seal of the Company;
- "secretary"** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
- "Unit"** means one share held by a member together with the amount of nominal value of Loan Notes held by that member which equals the total nominal value of Loan Notes held by that member divided by the total number of shares held by that member and references to numbers of Units shall be references to the number of shares comprised within Units and calculations made with respect to numbers of Units shall be made with respect to the number of shares comprised within Units; and
- "United Kingdom"** means Great Britain and Northern Ireland.
- (B) an "associated company" shall be construed in accordance with section 416 of the Income and Corporation Taxes Act 1988; an associate of a company shall mean an associated company of that company.

- (C) Unless the context otherwise requires, words or expressions contained in the articles bear the same meaning as in the Act, but excluding any statutory modification thereof not in force when these articles become binding on the Company.
 - (D) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.
2. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), apply as the regulations or articles of association of the Company.

PRIVATE COMPANY

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

SHARE CAPITAL

4. The authorised share capital of the Company at the date of adoption of these articles is £15,400,000 divided into 15,400,000 ordinary shares of £1 each.
5. (A) Subject to the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.
- (B) The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities pursuant to Condition 4 of the Second Schedule of the Deed Poll for a period expiring on the fifth anniversary of the date of adoption of this article unless previously renewed, varied or revoked by the Company in general meeting.
- (C) The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph (B) is the amount of the authorised but unissued share capital of the Company at the date of adoption of this article or, where the authority is renewed, at the date of that renewal.
- (D) By the authority conferred by paragraph (B), or by any renewal of the authority, the directors may before the authority expires make an offer or agreement which would or might require relevant securities to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.

6. (A) The provisions of sections 89(1), 90(1) to (5) and/or 90(6) of the Act shall not apply to allotments of the Company's equity securities.
- (B) Subject to the passing of any special resolution to the contrary, all unissued shares (whether forming part of the original or any increased capital) shall, before issue, be offered on identical terms to all members in proportion as nearly as all circumstances admit (fractions being disregarded) to the amount of the existing issued shares of which they are the holders.
- (C) Any such offer shall be made by notice in writing (the "Issue Offer Notice") specifying the number and class of shares, the proportionate entitlement of the relevant member and the price at which the same are offered and limiting the time (being not less than twenty-eight days unless the member to whom the offer is to be made otherwise agrees) within which the offer, if not accepted, shall be deemed to be declined.
- (D) After the expiry of the time within which the offer may be accepted (if the offer is not accepted) or on the receipt of confirmation from the person to whom the offer is made that he declines to accept the shares offered, then to the extent that shares remain in relation to which the offer has not been duly accepted by the offerees (the "Remaining Shares") the Board shall by notice in writing (the "Second Issue Offer Notice") make a further offer of the Remaining Shares at the same price as such shares were originally offered (but otherwise on such terms in such manner and for such a period or periods for acceptance (within which the offer, if not accepted, shall be deemed to be declined) as it shall deem appropriate) to those members of the Company who did not decline the original offer provided that in the event of competition for the number of Remaining Shares acceptances shall be deemed to be scaled down pro rata amongst the relevant accepting members according to their respective proportionate holdings (determined after taking into account acceptances of the original offer) pursuant to article 6(C).
- (E) If any member wishes to accept an offer made to him by an Issue Offer Notice or a Second Issue Notice where his so doing would or might:-
- (a) result, in the reasonable opinion of the directors, in a Jeopardy Event occurring; or
 - (b) result, in the reasonable opinion of the directors, in the Company becoming a Disqualified Person, together and individually (a "Restricted Issue").

the directors shall notify such members of that fact in writing and any time limit imposed by these articles shall be extended by 14 clear days. If, within the said 14 clear days of receipt (or deemed receipt if later) of such notice the member or members concerned is unable to satisfy the directors that the issue and allotment of shares would not represent a Restricted Issue, or that he could accept or apply for or acquire a lesser number of shares without the issue and allotment being a Restricted Issue, it shall be deemed to have withdrawn its acceptance to the Issue Offer Notice

or Second Issue Offer Notice or to have withdrawn that part of the acceptance to the Issue Offer Notice or the Second Issue Offer Notice which would or might represent a Restricted Issue.

- (F) If and to the extent that after the expiry of the time or times within which such further offer may be accepted there remain Remaining Shares which have not been accepted the Remaining Shares shall not be allotted to or issued to any person.
7. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine provided that no partly paid shares shall be issued by the Company.
 8. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.
 9. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully paid shares or partly in one way and partly in the other.
 10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

11. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify, if so resolved by the directors, the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be a sufficient delivery to all of them.
12. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

TRANSFER OF SHARES AND LOAN NOTES

13. (A) The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- (B) Unless the transfer is made under the provisions of articles 14, 15 and 16 (and in compliance therewith), the directors will and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.
- (C) Loan Notes or shares will not be transferred or transmitted by operation of law or otherwise to any person unless a transfer of a Unit or Units is made.
- (D) If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- (E) The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
- (F) No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- (G) The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

PERMITTED TRANSFERS

14. (A) A member may at any time transfer all or any number of Units (the "Relevant Units") to a Group company. The Group company may at any time transfer all or any of the Relevant Units to the member or another Group company of the member. Article 15 shall not apply to the transfer of any Relevant Shares pursuant to this article 14.
- (B) If Relevant Units have been transferred under article 14(A) (whether directly or by a series of transfers) by a member (the "Transferor", which expression shall not include a second or subsequent transferor in a series of transfers) to any Group company (the "Transferee") and subsequently the Transferee ceases to be a Group company of the Transferor, then the Transferee shall forthwith transfer the Relevant Units to the Transferor or at the Transferor's option to a Group company of the Transferor. If the Transferee fails to transfer the Relevant Units within twenty-eight days of the Transferee ceasing to be a Group company of the Transferor then the Transferee shall be deemed to have served a Transfer Notice in respect of the Relevant Units and the provisions of article 15 shall apply accordingly. The Transfer Notice shall not be withdrawn in any circumstances.

- (C) The directors may require the holder of the Relevant Units or the person named as transferee in any transfer lodged for registration to furnish the directors with such information as the directors may reasonably consider necessary for the purpose of ensuring that a transfer of Units is permitted under article 14(A). If the information is not provided within twenty-eight days of the request the directors may refuse to register the transfer of the Relevant Units.
- (D) Where a member who is an Investor proposes to transfer Relevant Units to a Group company, the directors shall refuse to register any such transfer until all the Investors other than the transferring Investor shall have confirmed that the Group company has executed a Deed of Adherence or that they have waived the requirement for the execution of a Deed of Adherence.
- (E) Any member may transfer any Unit or any number of Units to any person if all the other members of the Company have given their consent to such transfer in writing and the conditions or terms upon which such consent has been given have been fulfilled or waived by the member imposing the condition or term of his consent.
- (F) Notwithstanding any other provision of article 14 no transfer of Units shall be registered if such transfer would or might:-
 - (i) result, in the reasonable opinion of the directors, in a Jeopardy Event occurring; or
 - (ii) result, in the reasonable opinion of the directors, in the Company becoming a Disqualified Person.

TRANSFERS

- 15. (A) Unless the transfer is made pursuant to article 14, before a member (the "Vendor") transfers a Unit or any number of Units or disposes of any Unit or any number of Units or any interest in a Unit or any number of Units the Vendor shall give notice in writing (the "Transfer Notice") to the Company at its registered office of its desire to do so.
- (B) The Transfer Notice:
 - (i) shall specify the number of Units desired to be transferred or disposed of ("Offered Units");
 - (ii) shall specify the price per Unit which the Vendor is willing to accept for the Offered Units (the "Vendor's Price") and shall also specify the price offered to the Vendor by a third party for the Offered Units, if any (the "Third Party Price");
 - (iii) shall specify all material commercial terms of the transfer (the "Material Terms");

- (iv) shall constitute the Company by its directors as the Vendor's agent to offer and sell the Offered Units to the other members (the "Purchasers") at the lower of the Vendor's Price and the price determined in accordance with articles 15(C) or 15(D) (the "Prescribed Price");
 - (v) shall not be withdrawn except as provided in articles 15(C), 15(D), 15(E) or 15(K).
- (C) Upon receipt (or deemed receipt if later) of the Transfer Notice a meeting of the directors shall be convened and held within seven clear days of such receipt (or deemed receipt) for the purpose of fixing the Prescribed Price. If the directors present at the meeting determine that the Vendor's Price is the fair value of the Offered Units, the Vendor's Price shall be the Prescribed Price. If the directors do not so determine, the directors shall notify the Vendor in writing of that fact and of what they consider to be the fair value.

The Vendor shall within a period of seven clear days from the date it is notified (or deemed to have been notified if later) of the directors' decision notify the Company in writing whether:

- (i) it accepts the directors' determination of the fair value of the Offered Units as the Prescribed Price (in which case such price shall be the Prescribed Price); or
- (ii) requires the fair value of the Offered Units to be determined by a firm of Chartered Accountants (other than the auditors) (the "Experts").

If no notice is received by the Company within the period of seven clear days, the Transfer Notice shall be deemed to have been withdrawn and shall be of no effect.

- (D) If the Vendor requires the Experts to determine the fair value of the Offered Units as the Prescribed Price, the following provisions shall apply:
- (i) the Experts shall be as agreed between the Company and the Vendor and failing agreement within seven clear days from the date the Company is notified (or deemed to have been notified if later) of the Vendor's decision under article 15(C)(ii) shall be such firm as the President of the Institute of Chartered Accountants in England and Wales may determine on the application of the Vendor or the Company;
 - (ii) the costs of the Experts shall be borne by the Vendor;
 - (iii) in the absence of manifest error, the fair value of the Offered Units as determined by the Experts shall be the Prescribed Price;
 - (iv) in determining the fair value of the Offered Units, the Experts shall:
 - (a) be considered to be acting as experts and not as arbitrators;

- (b) take into account, if the Experts think appropriate, the Third Party Price; and
- (c) value the Offered Units using the following principles:
 - (1) valuing the Offered Units as on an arm's length sale between a willing vendor and a willing purchaser on the Material Terms;
 - (2) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (3) the Offered Units are capable of being transferred without restriction other than a restriction imposed by the Broadcasting Act, these articles, the Regulations, the Nomination or the Investor Agreement;
 - (4) each Unit has the same value corresponding to its proportion of the value of all the Units taken as a whole; and
 - (5) no reduced or additional value is attached to any holding of Units by virtue only of the holding comprising or after purchase conferring a majority or minority of the total issued share capital.

If the Experts are not agreed or determined in accordance with article 15(D)(i) within twenty eight clear days the Transfer Notice shall be deemed to be withdrawn and shall be of no effect.

- (E) After receiving the Experts' written determination of the fair value, the Company shall within seven clear days of such receipt deliver a copy of the determination to the Vendor. The Vendor may within seven clear days of receipt (or deemed receipt if later) of such notice withdraw the Transfer Notice and cancel the Company's authority to sell the Offered Units.
- (F) If the Transfer Notice is not withdrawn by the Vendor pursuant to article 15(E) then within fourteen clear days of the earlier of:
 - (i) the acceptance by the directors that the Vendor's Price is the Prescribed Price; and
 - (ii) the acceptance by the Vendor of the directors' determination of fair value of the Offered Units as the Prescribed Price; and
 - (iii) the determination by the Experts of the fair value of the Offered Units as the Prescribed Price,

the Company shall offer the Offered Units to the Purchasers pro rata to their holdings of Units immediately prior to such offer by notice in writing (the "Offer Notice") at the Prescribed Price per Offered Unit. The Offer Notice shall limit the time not being less than twenty-eight clear days within which the Offer may be accepted and failing which shall be deemed to have been declined.

- (G) The Offer Notice shall state that such members who desire to purchase more than their pro rata entitlement to Offered Units should state how many of such Offered Units that they wish to purchase. Subject to article 15(L), any Offered Units not purchased by members to whom the Offer Notice is sent shall be used to satisfy excess applications. If excess applications cannot be satisfied in full they will be satisfied as nearly as may be in proportion to the number of shares held by those members making such applications immediately prior to the date of the Offer Notice.
- (H) If all the Offered Units are the subject of acceptances pursuant to the Offer Notices or by virtue of excess applications, the Company shall forthwith give notice (the "Allocation Notice") of the acceptance of the offers to purchase the Offered Units to the Vendor and to the Purchasers. The Allocation Notice shall specify:
 - (i) the identity of the Purchasers and the number of Offered Units to be purchased by each of them; and
 - (ii) the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of the Allocation Notice) at which the Prescribed Price is to be paid by the Purchasers and the Offered Units are to be transferred by the Vendor.
- (I) The Vendor shall be bound to transfer the Offered Units to the Purchasers against tender of the Prescribed Price in accordance with the terms of the Allocation Notice.
- (J) If after having become bound to transfer the Offered Units pursuant to article 15(I) the Vendor defaults in transferring the Offered Units (or any of them), then the following provisions shall apply:
 - (i) the Company may receive the purchase money and the Vendor shall be deemed to have appointed any director or the secretary as the Vendor's agent to execute a transfer of the Offered Units in favour of the Purchasers concerned and to receive the purchase money in trust for the Vendor;
 - (ii) the receipt of the Company for the purchase money shall be a good discharge to the Purchasers concerned and after it has been entered in the register of members in purported exercise of this power the validity of the proceedings shall not be questioned by any person; and
 - (iii) the Vendor shall be bound to deliver up the share certificate for the shares included in the Offered Units and on its delivery shall be entitled to receive the purchase price without interest. If the certificate comprises any shares

which the Vendor has not become bound to transfer the Company shall issue to the Vendor a share certificate for the balance of those shares.

- (K) If the Company is unable to serve an Allocation Notice because it has not received acceptances or excess applications in respect of all the Offered Units, then the following provisions shall apply:
- (i) the Company shall notify that fact to the Vendor together with the number of Offered Units for which it has received acceptances and excess applications; and
 - (ii) the Vendor may either within fourteen clear days of receipt (or deemed receipt if later) of such notice:
 - (a) withdraw the Transfer Notice and cancel the Company's authority to sell the Offered Units by delivering to the Company a written notice of withdrawal; or
 - (b) elect by notice in writing to the Company to attempt to sell all the Offered Units for a period of six months after the date of such election to any person (the "New Member") at a price not lower than the Prescribed Price and on the Material Terms and on terms no more favourable than those offered to the Purchasers and subject to the conditions that:
 - (i) any such transfer does not result, in the reasonable opinion of the directors, in a Restricted Transfer;
 - (ii) the Investors, other than the transferring Investor, shall have confirmed that the New Member has executed a Deed of Adherence or that they have waived the requirement for the execution of a Deed of Adherence; or
 - (c) elect by notice in writing to the Company to transfer those of the Offered Units to the members who have accepted (including those who have accepted and made excess applications) and for a period of six months after the date of such election attempt to sell the balance of such Offered Units to any person (the "Second New Member") at a price not lower than the Prescribed Price and on the Material Terms and on terms no more favourable than those offered to the Purchasers and subject to the conditions that:
 - (1) such transfer does not result, in the reasonable opinion of the directors, in a Restricted Transfer; and
 - (2) the Investors, other than the transferring Investor, shall have confirmed that the Second New Member has executed a Deed

of Adherence or that they have waived the requirement for the execution of a Deed of Adherence.

- (L) If any member wishes to accept an offer made to him by an Offer Notice or has made an excess application in circumstances where his so doing would or might result, in the reasonable opinion of the directors, in a Restricted Transfer, the directors shall notify such member of that fact in writing and any time limit imposed by these articles shall be extended by 14 clear days. If, within the said 14 clear days of receipt (or deemed receipt if later) of such notice the member concerned is unable to satisfy the directors that a transfer of Units would not represent a Restricted Transfer, or that it could accept or apply for a lesser number of Units without a transfer of such shares being a Restricted Transfer, it shall be deemed to have withdrawn its acceptance or excess application or as the case may be to have withdrawn that part of the acceptance or excess application which would or might represent a Restricted Transfer.

TRANSFERS - FORCED

16. (A) A member shall be deemed to have given a Transfer Notice, such Transfer Notice to be without prejudice to any claim for damages that any Investor may have pursuant to the Investor Agreement or these Articles, on the date immediately prior to any of the following events:-
- (i) being an individual, a bankruptcy order or an application for a voluntary arrangement (as that expression is defined in section 1(1) of the Insolvency Act 1986) is made in respect of him or, being a body corporate, any order is made on any action, application or proceeding in respect of it for the composition or reconstruction of its debts or for the appointment of an administrative receiver, administrator, liquidator or similar officer in any jurisdiction in which a material part of its assets is located; or
 - (ii) being an Investor or an associate of an Investor, without the written consent of the other Investors, either alone or jointly with, through (which includes by ownership of any shares directly or indirectly) or on behalf of (whether as director, partner, consultant, manager, employee, agent or otherwise) any person, directly or indirectly carry on or be engaged or concerned or interested in any business or concern which is seeking or holding a nomination as a nominated news provider under Section 31(2) of the Broadcasting Act or which is providing or seeking to provide national news for Channel 4 Television provided that nothing in this article shall preclude or restrict an Investor or an associate of an Investor from:
 - (a) holding in aggregate not more than twenty-five per cent. of the issued ordinary share capital of any company whose shares are listed on a recognised stock exchange;
 - (b) making an acquisition of a company or business where the activities prohibited by this article contribute less than 25% of the aggregate

(c) taking any news service from any other person who is a nominated news provider for the purposes of Sections 31 and 32 of the Broadcasting Act.

A Transfer Notice deemed given under this article shall be the same as a Transfer Notice given under article 15 except that:

the Prescribed Price shall be as agreed between the Buyer and the Vendor within 10 business days of the transfer of the Property, or, if no such agreement is reached within that period the Prescribed Price shall be the fair value determined in accordance with article 15(D).

(c) any Units not sold pursuant to an Allocation Notice may be dealt with in accordance with articles 14(6) and 14(4)

Notwithstanding the above, where the Commission have made it clear that the Nomination is on immediate jeopardy of being revoked, withdrawn, suspended or not

renewed unless a shareholder or a person connected with a shareholder disposes of its Interest then the directors will be obliged to determine that a Jeopardy Event has occurred (and if they fail to so determine will be deemed to determine) and in relation to such a Jeopardy Event there will be no requirement for a direction of the 51 per cent members and the directors will direct (and if they fail to so direct will be deemed to have directed) a disposal of as many (or as the case may be all) of the Units in which the Interest exists as the Commission requires to ensure that a Jeopardy Event has not occurred and the member the subject of such a direction will comply with the direction and dispose of its Units accordingly.

Any notice served by the directors pursuant to article 16(B) shall be called a "Disposal Notice" and any disposal made pursuant to this article shall be called a "Required Disposal".

- (C) A Required Disposal of Units shall not be made to any person who as a result of such disposal would have an Interest which would or might compel or enable the directors to serve a Disposal Notice on that person.
- (D) A Disposal Notice shall specify in general terms the grounds for its service by the directors, shall refer to the cessation of voting rights set out in article 16(D), shall call for a disposal to be made of all or such proportion of the Interest of the member or members served as shall be specified in the Disposal Notice and shall specify the date upon which the Transfer Notice shall be deemed to have been served which shall not be less than seven clear days after the date of service of the Disposal Notice.
- (E) In the case of a Required Disposal where more than one member (treating joint members as a single member) is required to dispose of Units pursuant to a Disposal Notice, the Disposal Notice shall specify the number of Units to be disposed of by each such member (which shall be pro rata amongst the members being called upon to dispose of Units).
- (F) The directors may withdraw a Disposal Notice at any time if it appears to the directors that the ground or purported grounds for its service do not exist or no longer exist.
- (G) If the directors serve an Allocation Notice in circumstances where they have no found Purchasers for all or the Offered Shares, the directors shall attempt to sell the balance of the Offered Units to any person (the "Proposed Member") at a price not lower than the Prescribed Price and on terms not more favourable than those offered to the Purchasers and subject to the conditions that
 - (a) any such transfer must not be a Restricted Transfer, or
 - (b) the Investors, other than the transferring Investor, shall have confirmed that the Proposed Member has executed a Deed of Adherence or that they have waived the requirement for the execution of a Deed of Adherence.

- (H) If the directors are unable to find members or any third party willing to purchase the Offered Units within six months after the date of service of the Disposal Notice the balance of the Offered Units shall then be transferred to such persons ("Trustees") as the directors shall nominate. The Trustees shall hold such Units on trust for sale at the Prescribed Price on behalf of the member obliged by the Disposal Notice to dispose of them and shall receive any proceeds of sale thereof and all dividends other monies received in respect thereof in trust for such member absolutely. If the Trustees shall not find a person or persons willing to purchase all such Units at the Prescribed Price within two years from the date of the Disposal Notice, such shares shall be sold at the best price then reasonably obtainable in all the circumstances. The Trustees shall be entitled absolutely to exercise all the voting rights and other rights attached to such Units which rights the member or members the subject of the Required Disposal shall cease to be entitled to exercise Provided that any transfer which takes place pursuant to this article is subject to the conditions that:
- (i) any such transfer must not be a Restricted Transfer; and
 - (ii) the Investors, other than the transferring Investor, shall have confirmed that any transferee has executed a Deed of Adherence or that they have waived the requirement for the execution of a Deed of Adherence. For the purposes of this article 16(H), "Investor" includes any person to whom Units have been transferred.
- (I) Any member of the Company who has been served with a Disposal Notice shall not, with effect from the service of such notice, be entitled to receive notice of, or to attend or vote at, any general meeting of the Company or any separate general meeting of any class of shares in the Company save in respect of such proportion (if any) of his shareholding in the Company as shall not have been the subject of the Disposal Notice.

TRANSFERS - CHANGING CONTROL

17. (A) Notwithstanding anything contained in these articles no sale or transfer of Units or any interest in any Unit to any person whatsoever which would result in made and registered in a person and/or any persons connected with that person becoming interested in more than 50 per cent. of the equity share capital of the Company (the "Specified Units") shall be made or registered:-
- (i) without the previous written consent of all the members of the Company; or
 - (ii) unless before the transfer is lodged for registration the proposed transferee or his nominee has made an offer (stipulated to be open for acceptance for twenty-eight days) to purchase all the other Units in the Company which offer every member shall be bound within twenty-eight days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer). The said offer shall be at the Specified Price per Unit (as hereinafter defined) and on the Specified Terms (as hereinafter defined) and if and to the extent that it is an offer to purchase

the shares in the Company otherwise than for cash and/or for shares listed on The Stock Exchange or dealt on the Unlisted Securities Market, shall include an alternative equivalent cash offer for the shares subject to the said offer.

For the purposes of this article:-

The "Specified Price" shall mean in respect of the Units the higher of:-

- (i) the highest price paid by the proposed transferees or any person connected with the proposed transferee for any interest acquired by any of them in any Unit during the preceding twelve months;
- (ii) the price received or receivable by the holders of the Specified Units for each Specified Share.

In the event of disagreement as to the Specified Price in connection with the shares (and any equivalent cash offer required to be made under article 17) the calculation of the Specified Price shall be referred to an umpire (acting as an expert and not as an arbitrator) nominated by and acting at the joint expense of the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding.

The "Specified Terms" shall mean on terms not less favourable than those offered to the holders of the Specified Units.

- (B) The proposed transferee shall deliver to the directors all such details as the directors may require of the consideration paid or payable by it or them for the Specified Units and of the consideration paid or payable for any interest in any Unit in the Company acquired by the proposed transferee or persons connected with them during the preceding twelve months including such opinion as to the value of any non-cash consideration and certificates as to the accuracy and completeness of all such information as the directors may reasonably require.
- (C) The directors shall not at any time register a transfer of any shares if they have reasonable cause to believe that the registration of such transfer would amount to a breach of this article 17.

NOTICES REQUIRING MEMBERS TO FURNISH INFORMATION

- 18. (A) The directors may from time to time and at any time serve a notice upon any member of the Company requiring him to furnish the directors with such information (in the case of paragraphs (iii), (iv) and (v) below, so far as such information lies within the knowledge of such member) supported (if the directors require) by a statutory declaration and by such evidence as the directors may consider necessary for the purposes of determining:-

- (i) whether or not such member is or is likely to be a party to an agreement or an arrangement (whether legally enforceable or not) whereby any of the shares held by him are to be voted in accordance with some other person's instructions (whether given by that other person directly or through any other person); or
- (ii) whether or not such member is or is likely to be subject to the control of some other person; or
- (iii) whether or not such member is an associate of any other member or person; or
- (iv) whether or not such member, and/or any other person who has any Interest in shares held by such member has an Interest which would or might give rise to a Jeopardy Event; or
- (v) whether or not such member and/or any other person who has any Interest in shares held by such member has an Interest which would or might cause the Company to be or become a Disqualified Person.

If such information and evidence is not furnished within a reasonable period (not being less than fourteen clear days from the date of service of such notice) or the information and evidence provided is, in the opinion of the directors, insufficient or unsatisfactory for the purposes of so determining, the directors may serve upon such member a further notice calling upon him, within fourteen clear days after service of such further notice, to furnish the directors with such information and evidence or further information or evidence as shall (in their opinion) enable the directors so to determine.

- (B) Any member who has pursuant to article 18(A) been served with a further notice by the directors requiring him to furnish the directors with information or further information and evidence and who does not furnish such information or evidence within fourteen clear days after the service of such further notice shall not, with effect from the expiration of such period and until information or evidence is furnished to the satisfaction to the directors, be entitled to receive notice of, or to attend or vote at any general meeting of the Company or any separate general meeting of the holders of any class of shares in the Company other than in respect of such proportion of shares held by him as it shall have been established to the satisfaction of the directors are not shares in respect of which the directors may be compelled or wish to serve a Disposal Notice.
- (C) The directors shall be entitled to refuse to register any transfer of any shares in the Company by any member who has pursuant to article 18(A) been served with a further notice by the directors requiring him to furnish the directors with information and evidence or further information and further evidence and who does not furnish such information or evidence within fourteen clear days of the service of such further notice other than:-

- (i) a transfer of such proportion of that member's Units in the Company as it shall have been established to the satisfaction of the directors is not a shareholding in respect of which the directors may be compelled or wish to serve a Disposal Notice; or
- (ii) a transfer which is made pursuant to a Transfer Notice or a Disposal Notice.

TRANSMISSION OF SHARES

- 19. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest; but nothing in the articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 20. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person.
- 21. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer referred to in article 20 as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 22. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

- 23. The Company may by ordinary resolution:
 - (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
24. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
25. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

26. 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 its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

27. All general meetings other than annual general meetings shall be called extraordinary general meetings.
28. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than twenty eight days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting.

NOTICE OF GENERAL MEETINGS

29. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice; but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:
- (a) in the case of the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such

percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

30. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
31. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
32. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

33. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
34. Members may participate in a meeting through the medium of video conference facilities if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A member participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the members is for the purposes of these articles deemed to be validly and effectively transacted at a meeting of the members although fewer than 2 members are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
35. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine.
36. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
37. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

38. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
39. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
40. A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chairman; or
 - (b) by any member present in person or by proxy and entitled to vote.
41. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
42. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
43. A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
44. In the case of equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
45. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

46. No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place time at which the poll is to be taken.
47. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.

VOTES OF MEMBERS

48. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.
49. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
50. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
51. No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
52. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
53. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.

54. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor.
55. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors may:
- (a) be left at or sent by post or by facsimile transmission to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than forty-eight hours after it is demanded, be deposited as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

56. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

57. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to a maximum and the minimum number is one.

ALTERNATE DIRECTORS

58. Any director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the Company and without the approval of the directors, to be an alternate director and may remove from office an alternate director so appointed by him.
59. An alternate director shall, whether or not he is absent from the United Kingdom, be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.

60. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires but is reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue in force after his reappointment.
61. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors.
62. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

63. (A) Subject to the provisions of the Act, the memorandum and articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- (B) The directors shall procure that the Company and any of its subsidiary undertakings do not do any of the following without the prior written consent of Investors together holding 75 per cent. or more of the total shareholdings in the Company of all Investors:-
- (i) the entering into of any contract or contracts with any Investor or any associate of any Investor which, in any calendar year, involves liabilities, expenditure or obligations in excess of £100,000 or which is otherwise than on arm's length terms;
 - (ii) the carrying on of any business by the Company other than its Core Business or the carrying on of any business that might jeopardise the Nomination or renewal thereof;
 - (iii) the presentation of any petition or passing of any resolution for the Company or any of its subsidiary undertakings to be put into administration or to be wound up;
 - (iv) the sale, lease, transfer, mortgage, charge (including floating charges), pledge, encumbrance or other disposition of all or substantially all of the undertaking and assets of the Company or of any of its subsidiary undertakings (other than sales of current assets in the ordinary course of business) or any agreement to effect any of the foregoing;

- (v) the borrowing of money or the incurring of credit (other than trade credit in the ordinary course of business and the Loan Notes) in each case exceeding in aggregate £15,000,000;
 - (vi) the sanctioning of any scheme of arrangement or any scheme or proposal for the reconstruction of the Company or any union with or the transfer of the engagements of the Company to any other person or for any change in its legal or corporate status;
 - (vii) the exchange of any of the Loan Notes for or the conversion of the Loan Notes into shares, stock, debenture, debenture stock or other obligations or securities of the Company or any company formed or to be formed other than pursuant to the conversion provisions contained in the Loan Notes;
 - (viii) the entering into of any modification, compromise or arrangement in respect of or any abrogation of the rights of the Noteholders, whether such rights shall arise under the Deed Poll or otherwise;
 - (ix) the modification of the Conditions and/or of the provisions contained in the Deed Poll and the execution of any deed supplemental to the Deed Poll embodying any such modification;
 - (x) the release of the Company from payment or postponement of payment of all or any part of the principal monies and interest owing upon the Loan Notes or postponement of payment of any other monies payable to Noteholders pursuant to the Deed Poll or the release of the Company from any other obligation arising under the Deed Poll or the waiving or sanctioning of any default by the Company under the Loan Notes; and
 - (xi) the appointment of any persons (whether Noteholders or not) as a committee to represent the interest of the Noteholders and the conferring upon such committee any powers or discretions which the Noteholders could themselves exercise.
- (C) The directors shall procure that the doing by the Company and any of its subsidiary undertakings of the matters set out below will require approval at a board meeting of the directors in respect of which not less than seven days' notice was given of the meeting and the proposal and will not be implemented until 24 hours after the close of such a meeting of the directors and that if any director has not more than 24 hours after the close of such a meeting of the directors notified the Company that he regards any proposal relating to the matters set out below as a "shareholder matter" then the proposal will not be implemented unless the written consent of Investors together holding 50.1% or more of the total shareholdings in the Company of all Investors to the proposal is obtained. The matters are:-
- (i) the issue of shares or loan stock, the call or amount of call of any partly paid shares, or any agreement or arrangement in respect thereof and the creation or issue of any share or loan capital or any obligation convertible into share

- capital or loan capital of the Company or any of its subsidiary undertakings and the grant of any option or right to subscribe for any share or loan capital of the Company or any of its subsidiary undertakings;
- (ii) the redemption or the purchase by the Company or any of its subsidiary undertakings of any shares or loan stock;
 - (iii) the acquisition by the Company or any of its subsidiary undertakings of all or substantially all of the undertaking and assets of any other person or the acquisition by the Company or any of its subsidiary undertakings of shares or other securities of any other company which carry control of that other company or any other transaction which would cause the merger, consolidation or amalgamation of the Company or any of its subsidiary undertakings or their undertaking with that of any other person;
 - (iv) any action by the Company or any of its subsidiary undertakings to acquire, relinquish, renew or transfer the Nomination or any other television broadcasting licence or any interest therein or any interest in any other company, person or entity for the time being holding or being entitled to any such licence;
 - (v) the removal or appointment of the auditors of the Company or any of its subsidiary undertakings (other than the re-appointment of the auditors of the Company or of any of its subsidiary undertakings);
 - (vi) the making of any capital expenditure and capital commitments in any year exceeding £100,000 or the entry into of finance leases involving a liability (calculated in accordance with generally accepted accounting practice) in any year exceeding £100,000;
 - (vii) the incorporation of any subsidiary or the subscription for or the acquisition of any shares or other securities or interest in any company;
 - (viii) the borrowing of money or incurring of credit (other than trade credit in the ordinary course of business and the Loan Notes) in each case exceeding in aggregate £100,000 ;
 - (ix) the employment of any executive Director;
 - (x) the declaration of any dividend or the making of any distribution or return of capital;
 - (xi) the giving of any guarantee outside the ordinary course of business of the obligations, or indemnity in respect of the liability, of any third party not being the Company or a subsidiary undertaking thereof;
 - (xii) the entering into of any partnership, joint venture or profit sharing agreement; and

- (xiii) any tender by the Company or any of its subsidiary undertakings for any contract (or group of related contracts) having a potential aggregate net invoice value of in excess of £5,000,000.

64. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

65. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation shall be subject to any limitations on the powers of the directors under article 63(B) but otherwise may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

APPOINTMENT AND REMOVAL OF DIRECTORS

66. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
67. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors.
68. No person is incapable of being appointed a director by reason of his having reached the age of 70 or another age. No special notice is required in connection with the appointment or the approval of the appointment of such person. No director is required to vacate his office at any time because he has reached the age of 70 or another age and section 293 of the Act does not apply to the Company.
69. The holder or holders of not less than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in the like form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit

of the notice in accordance with the articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

70. The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - (d) he resigns his office by notice to the Company; or
 - (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
 - (f) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
 - (g) he is removed from office by notice given under article 74.

REMUNERATION OF DIRECTORS

71. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
72. A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

DIRECTORS' EXPENSES

73. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

74. Subject to the provisions of the Act, the directors may appoint one or more of their body to the office of managing director or to any other executive office under the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
75. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
76. For the purposes of article 75:
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

77. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

78. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
79. A director or his alternate director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
80. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
81. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
82. All acts done by a meeting of directors, or of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
83. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his

appointor and, if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity.

84. If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and articles 78 to 83 (inclusive) do not apply.
85. Without prejudice to the obligation of a director to disclose his interest in accordance with section 317 of the Act, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. *The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.*

SECRETARY

86. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary so appointed may be removed by the directors.

MINUTES

87. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

88. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed, and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

89. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
90. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any

preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

91. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
92. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.
93. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
94. Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
95. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
96. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

97. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

98. The directors may with the authority of an ordinary resolution of the Company:
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
 - (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly-paid shares rank for dividend;
 - (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
 - (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

99. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
100. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address.

101. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.
102. Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.
103. A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:
- (a) 24 hours after posting, if pre-paid as first class, or
 - (b) 48 hours after posting, if pre-paid as second class.

A notice sent to a member (or other person entitled to receive notice under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

104. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

105. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

106. Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred:

- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
 - (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
107. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by the Company.

SMQH01W3 21L