

THE COMPANIES ACT 1985

WRITTEN RESOLUTIONS

-of-

DE FACTO 953 LIMITED



We, the undersigned, being all the members of the above-named Company (the "Company") for the time being entitled to attend and vote at general meetings of the Company unanimously resolve in accordance with section 381A of the Companies Act 1985 (the "Act"):-

WRITTEN RESOLUTIONS

1. THAT, subject to the passing of the Resolution numbered 6 below, the existing issued ordinary share of £1 in the capital of the Company which is currently owned by Premium TV Limited (as recorded in the Register of Members) be re-designated as one A Ordinary Share of £1 having attached thereto the rights set out in the new Articles of Association of the Company proposed to be adopted pursuant to the Resolution numbered 6 below.
2. THAT, subject to the passing of the Resolution numbered 6 below, the existing issued ordinary share of £1 in the capital of the Company which is currently owned by Newcastle United Plc (as recorded in the Register of Members) be re-designated as one B Ordinary Share of £1 having attached thereto the rights set out in the new Articles of Association of the Company proposed to be adopted pursuant to the Resolution numbered 6 below.
3. THAT, subject to the passing of the Resolution numbered 6 below, the 998 authorised but unissued ordinary shares of £1 each in the capital of the Company be re-designated as 499 A Ordinary Shares of £1 each and 499 B Ordinary Shares of £1 each, each having attached thereto the rights set out in the new Articles of Association of the Company proposed to be adopted pursuant to the Resolution numbered 6 below.
4. THAT, subject to the passing of the Resolution numbered 6 below, the authorised share capital of the Company be increased from £1,000 to £10,001,000 by the creation of 10,000,000 new Preference Shares of £1 each having attached thereto the rights set

out in the new Articles of Association of the Company proposed to be adopted pursuant to the Resolution numbered 6 below.

5. THAT, for the purposes of section 80 of the Companies Act 1985 (and so that expressions used in this resolution shall bear the same meanings as in the said section 80):
- (a) the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities up to a maximum nominal amount of £10,000,998 to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this resolution;
 - (b) the Company be and is authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution;

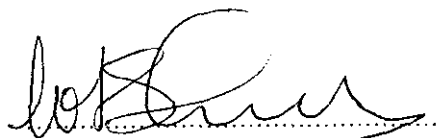
so that all previous authorities of the Directors pursuant to the said section 80 be and they are hereby revoked.

6. THAT, pursuant to section 9 of the Act, the existing Articles of Association of the Company be deleted in their entirety and the regulations attached to these Resolutions be approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.
7. THAT, subject to the passing of Resolution numbered 5 above and in accordance with section 95 of the Act, the Directors be and are empowered to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the authority conferred on them to allot relevant securities (as defined in section 80 of the Act) by that resolution up to a maximum nominal value of £10,000,998 as if section 89(1) of the Act did not apply at any time or times.

Dated: 12 Nov. 2001



For and on behalf of
Premium TV Limited



For and on behalf of
Newcastle United Plc

1918

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

- of -

DE FACTO 953 LIMITED

(Adopted by special resolution passed on 12 November 2001)

1. PRELIMINARY

1.1 The regulations (the "**Regulations**") contained or incorporated in Table A as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendments) Regulations 1985 ("**Table A**") shall (insofar as they are not inconsistent with the provisions of or excluded or varied by the articles expressly set out in this document (the "**Articles**")) apply to the Company to the exclusion of all other regulations or articles of association and the Regulations (save insofar as they are inconsistent with or are excluded or varied by these Articles) and these Articles shall be the articles of association of the Company. Words and expressions to which a particular meaning is ascribed in or by virtue of Table A shall, unless the context otherwise requires, bear the same respective meanings in these Articles.

1.2 The following Regulations shall not apply to the Company: 6, 12, 14, 16, 23 to 26, 29 to 32, 34 to 57, 59 to 62, 64 to 81 and 84 to 98.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles the following expressions shall have the following meanings:-

Act the Companies Act 1985.

Annual Repayment Date	31 December in each year.
Articles	as defined in Article 1.1.
A Ordinary Shares	the A ordinary shares of £1 each in the capital of the Company.
Auditors	the auditors of the Company from time to time.
Available Profits	profits available for distribution within the meaning of the Act.
Board	the board of directors of the Company (or any duly authorised committee thereof) from time to time.
B Ordinary Shares	the B ordinary shares of £1 each in the capital of the Company.
Business Day	any day (other than a Saturday or a Sunday) or which banks are open for normal business in both London and New York.
Club	Newcastle United PLC.
Group	means, in relation to any company, that company and any company that is a parent undertaking or subsidiary undertaking of that company or a subsidiary of any such parent undertaking and, for the purposes of this definition, an unincorporated association shall be deemed to be a company SAVE THAT, for the purpose of this definition, the Company and its subsidiary undertakings from time to time shall be deemed not to be a member of the same Group as any Shareholder.
Interest Rate	the annual rate of 2% above the base rate from time to time of Barclays Bank Plc calculated on a daily basis over a 365 day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month.

Issue Price	the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon.
JV Agreement	the joint venture agreement dated 19 October 2001 between (1) PTV, (2) the Club, (3) the Company, as amended and novated from time to time.
Ordinary Shares	the A Ordinary Shares and B Ordinary Shares.
Permitted Transferee	as defined in the JV Agreement.
Preference Dividend	the dividend payable pursuant to Article 4.2.
Preference Shares	the cumulative redeemable preference shares of £1 each in the capital of the Company.
PTV	Premium TV Limited, incorporated in England and Wales with registered number 3456471.
Quotation	the admission of the whole of any class of the issued share capital of the Company to (i) the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's markets for listed securities; or (ii) trading on the market operated by Nasdaq Europe SA/NV; or (iii) Nasdaq Stock Market's National Market or the Frankfurt Neuer Markt; or (iv) trading on any other recognised investment exchange (as defined in section 207 of the Financial Services Act 1986); or (v) the Alternative Investment Market;
Rights Agreement	the agreement dated 12 November 2001 between the Company and the Club pursuant to which the Club granted the Company various internet and other rights as more particularly described in that agreement.
Sale	the sale of the whole of the issued share capital of the Company to a single buyer or one or more buyers as part

of a single transaction.

Share	any share in the capital of the Company from time to time.
Shareholder	any holder of any Share from time to time.
Shareholder Director	directors of the Company appointed by any of the Shareholders (or any member of their Group) from time to time in accordance with Article 15 and " Shareholder Director " shall mean any one of them.
Transaction Documents	the Rights Agreement and the JV Agreement.

2.3 Unless the context requires otherwise, references in these Articles to:-

2.3.1 any of the masculine, feminine and neuter genders shall include other genders;

2.3.2 the singular shall include the plural and *vice versa*;

2.3.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust; and

2.3.4 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted.

2.4 The headings in these Articles are for convenience only and shall not affect their meaning.

2.5 A reference in these Articles to the transfer of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:-

2.5.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;

2.5.2 any sale or other disposition of any legal or equitable interest in a Share

(including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and

2.5.3 any grant of a legal or equitable mortgage or charge over any Share.

2.6 "Holding company", "parent undertaking", "subsidiary" and "subsidiary undertaking" shall have the meanings ascribed thereto in the Act.

2.7 In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

3. SHARE CAPITAL

3.1 The authorised share capital of the Company at the date of the adoption of these Articles is £10,001,000, divided into:-

10,000,000 Preference Shares;
500 A Ordinary Shares; and
500 B Ordinary Shares.

3.2 Except as required by law no person shall be recognised by the Company as holding any share upon any trust even when the Company shall have express notice of the same, and (except as otherwise provided by these 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.

3.3 The A Ordinary Shares and the B Ordinary Shares shall be separate classes of shares and shall carry the respective voting rights and right to appoint and remove directors contained in these Articles but in all other respects shall be identical and rank *pari passu*.

3.4 Sections 89(1) and 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in the Act) of the Company.

4. DIVIDEND RIGHTS

4.1 The rights as regards income attaching to each class of Shares shall be as set out in this

Article.

- 4.2 The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, declare in respect of each Preference Share, a fixed cumulative preferential dividend at the annual rate of 8% of Issue Price per Share (excluding any associated tax credit) which shall, subject to Article 4.3, become payable on 31 December in each year to the person registered as the holder of such Share at that date and which shall accrue daily and be calculated in respect of the period to such date assuming a 365 day year (the "**Preference Dividend**").
- 4.3 Notwithstanding Article 4.2, each Preference Dividend shall not be paid to the relevant holders of the Preference Shares on the date referred to in Article 4.2, but shall instead be rolled up and paid to the holders of such Shares on the date on which the Preference Share in respect of which the Preference Dividend relates is redeemed or repaid (pursuant to Article 8 or otherwise).
- 4.4 Each Preference Dividend shall be deemed to accrue from day to day as well after as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.
- 4.5 Each Preference Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from the Company on the relevant payment date specified in Article 4.2.
- 4.6 If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits then, it shall, subject to Article 4.3, pay the same to the extent that it is lawfully able to do so and the balance shall, subject to Article 4.3, become payable as soon as there are sufficient Available Profits and shall become a debt due from the Company at that time.
- 4.7 Subject to the Board recommending payment of the same, any Available Profits which the Company may determine to distribute in respect of any financial year shall, unless the Shareholders agree otherwise in writing, be distributed in the following order of priority:-
- 4.7.1 as to half, amongst the holders of the A Ordinary Shares according to the amount paid up or credited as paid up on each such Share;

4.7.2 as to the remaining half amongst the holders of the B Ordinary Shares according to the amount paid up or credited as paid up on each such Share.

4.8 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend and the redemption of any Preference Shares on their due date for redemption and any dividends payable on the Ordinary Shares.

4.9 In Regulation 103, the words from "If the share capital is divided" to the end of the Regulation shall be deleted.

5. RETURN OF CAPITAL RIGHTS

5.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities (including for the avoidance of doubt any debts arising from non-payment of Preference Dividends) shall be applied in the following order of priority:-

5.2.1 first, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to (i) 100% of the Issue Price thereof and (ii) the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (including any amounts "rolled up" pursuant to Article 4.3 or any interest thereon) (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits);

- 5.2.2 the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares (treating them for this purpose as one class of share) according to the amount paid up or credited as paid up on each such Share.

6. VOTING RIGHTS

- 6.1 The voting rights attached to each class of Shares shall be as set out in this Article:-

6.1.1 on a show of hands, every Shareholder holding one or more Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote; and

6.1.2 on a poll, every Shareholder holding one or more Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which he is the holder.

- 6.2 Subject to Article 6.3, the Preference Shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting.

- 6.3 Any corporation which is a Shareholder may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative (or, as the case may be, representatives) at any general meeting of the Company or at any separate meeting of the holders of any class of Shares. A person so authorised shall be entitled to exercise the same power on behalf of the grantor of the authority (in respect of that part of the grantor's holding to which his authorisation relates, in the case of an authorisation of more than one person) as the grantor could exercise if it were an individual Shareholder, and the grantor shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

7. VARIATION OF RIGHTS

- 7.1. Subject to the provisions of the Act, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of

the holders of not less than three-quarters in nominal amount of the issued shares of the affected class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of that class (but not otherwise).

7.2 All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such separate general meeting, except that:-

7.2.1 the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy;

7.2.2 any holder of shares of the class in question present in person or by proxy may demand a poll; and

7.3 the holder of shares of the class in question shall, on a poll, have one vote in respect of every share of such class held by him.

7.4 The provisions of this Article 7 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

8. REDEMPTION RIGHTS

8.1 Each Preference Share shall, subject to the Act, become redeemable at the option of the holder of such Preference Share:-

8.1.1 on the fifth Annual Repayment Date following the date of issue of such Preference Share; and

8.1.2 immediately prior to either a Sale or a Quotation (and the Company shall give the holders of Preference Shares reasonable notice of any such Sale or Quotation).

Where Preference Shares are to be redeemed in accordance with this Article 8.1 any holders wishing to redeem their Preference Shares shall give the Company notice (a "**Shareholder Redemption Notice**") specifying the number of Preference Shares to be redeemed.

8.2 The Company may, at any time on not less than 25 Business Days' notice in writing to

the holders of Preference Shares, redeem, in multiples of not less than 50,000 Preference Shares (or if there are less than 50,000 Preference Shares held by a Shareholder, such lesser number), such total number of Preference Shares as is specified in such notice.

8.3 Where Preference Shares are to be redeemed in accordance with Article 8.2, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (a "**Company Redemption Notice**"). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption and shall be given not less than 20 nor more than 28 Business Days prior to the date fixed for redemption.

8.4 Notwithstanding Article 8.1, the holders of the Preference Shares may require the Company, by serving on it a Shareholder Redemption Notice, to redeem such amount of Preference Shares as is specified in the Shareholder Redemption Notice if, at any time:-

8.4.1 the Company would not have been able to pay the Preference Dividend within 7 Business Days of the due date (irrespective of whether such dividend would be unlawful) if it were not for the provisions of Article 4.3.

8.4.2 the Company has not redeemed any Preference Shares in accordance with the requirements of this Article within 7 Business Days of the due date;

8.4.3 there has been proposed a resolution for the winding-up of the Company, a resolution for a reduction in the capital of the Company or a resolution varying any of the rights attaching to the Preference Shares;

8.4.4 the Company and/or any other Group Company is in material breach of any of the terms on which banking facilities or bank loans have been made available to the Group.

8.5 The holders of the Preference Shares shall be entitled to withdraw the Shareholder Redemption Notice if they serve the Company with written notice to that effect before the redemption takes place. A Shareholder Redemption Notice served pursuant to Article 8.1.2, shall be conditional upon such Sale or Quotation occurring and may be revoked at any time following one month after the date initially fixed for such Sale or Quotation.

8.6 Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged, subject to having sufficient Available Profits with which to redeem the same, to

redeem the Preference Shares specified in the Shareholder Redemption Notice on the first Business Day following the receipt of such notice (which day shall be the date fixed for redemption).

- 8.7 If the Company is unable, because of having insufficient Available Profits to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.
- 8.8 If the Company is at any time redeeming less than all the Preference Shares from time to time in issue, the number of Shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those holders of the Preference Shares then in issue *pro rata* according to the number of Preference Shares held by them respectively at the date fixed for redemption.
- 8.9 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 8.10 If any certificate delivered to the Company pursuant to Article 8.10 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 8.10 There shall be paid on the redemption of each Preference Share an amount equal to:-
- 8.11.1 100% of the Issue Price thereof; and
 - 8.11.2 all accruals and/or unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment
- and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such

Preference Shares. If and to the extent that the debt so constituted is not paid in full on the due date, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment.

- 8.12** If the Company is unable to pay the amounts referred to in Article 8.11 in full on a date fixed for redemption by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen.
- 8.13** If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming Shares) shall be applied in the order of priority specified in Article 5.

9. CALLS ON SHARES

- 9.1** Subject to the terms of allotment, the directors may make calls upon the Shareholders in respect of any sums, whether in respect of nominal value or premium, that are unpaid on their Shares and are not payable at fixed times under the said terms of allotment. Each Shareholder shall, subject to receiving at least 14 clear days' notice specifying when and where payment is to be made, pay to the Company as required by the notice the amount so called on his Shares. A call may be revoked in whole or part before receipt by the Company of any sum due thereunder and payment of a call may be postponed in whole or part as the directors think fit.
- 9.2** The holder of a Share at the time a call is due to be paid shall be the person liable to pay the call, and in the case of joint holders they shall be jointly and severally liable.
- 9.3** If any amount payable in respect of a Share on allotment or at a fixed date, whether in respect of nominal value or premium or as an instalment of a call, is not paid, the provisions of these Articles and (in so far as applicable) the Regulations shall apply as if that amount had become due and payable by virtue of a call.

10. TRANSFER AND TRANSMISSION

10.1 The instrument of transfer of Shares shall be in the usual form prescribed from time to time or, if none is so prescribed, then in such written form as the directors may determine, 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.

10.2 Except in the case of a transfer properly carried out in accordance with the terms of the JV Agreement no transfer of any Share shall be registered by the directors.

11. ALTERATION OF SHARE CAPITAL

11.1 The Company may by ordinary resolution subject to the provisions of these Articles:-

11.1.1 increase its share capital by the creation of new Shares of such amount as the resolution prescribes;

11.1.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing Shares;

11.1.3 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 compared with the others; and

11.1.4 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.

11.2 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.

12. GENERAL MEETINGS

12.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

12.2 The directors may call general meetings and, on the requisition of holders of Ordinary Shares pursuant to the provisions of the Act, shall forthwith proceed to convene an

extraordinary general meeting for a date not later than 8 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any holder of Ordinary Shares may call a general meeting.

13. NOTICE OF GENERAL MEETINGS

13.1 An annual general meeting and an extraordinary general meeting called for the passing of a special or elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by all Shareholders entitled to attend and vote at such meeting.

13.2 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.

13.3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the Shareholders and to the directors and auditors.

14. PROCEEDINGS AT GENERAL MEETINGS

14.1 No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be not less than two persons entitled to vote upon the business to be transacted, each being a holder of Ordinary Shares or a proxy for such a Shareholder or a duly authorised representative of a such a Shareholder which is a corporation, at least one of whom (so long as PTV or its Permitted Transferee (or any Permitted Transferee of such a Permitted Transferee) holds any Ordinary Shares) shall be, or represent (as proxy or duly authorised representative), PTV or its Permitted Transferee (or any Permitted Transferee of such a Permitted Transferee) and one of whom (so long as the Club holds any Ordinary Shares) shall be, or represent (as proxy or duly authorised representative), the Club but so that such quorum shall throughout the meeting include (so long as PTV or its Permitted Transferee (or any Permitted Transferee of any such Permitted Transferee) holds any Ordinary Shares) one person being or representing (as aforesaid) PTV or its Permitted Transferee (or any Permitted Transferee of any such Permitted Transferee) and (so long as the Club holds any Ordinary Shares) one person being or representing (as aforesaid) the Club or its Permitted Transferee (or any Permitted Transferee of such a Permitted Transferee).

- 14.2** If within half an hour after the time appointed for holding the general meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the general meeting, if convened upon the requisition of holders of Ordinary Shares, 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 and such other time and place as the directors may determine). At the adjourned meeting any one holder of Ordinary Shares present in person or by proxy (whatever the number and designation of Ordinary Shares held by that Shareholder) shall be a quorum.
- 14.3** 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) be present within 15 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.
- 14.4** If no director is willing to act as Chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the Shareholders present and entitled to vote shall choose one of their number to be Chairman.
- 14.5** A director shall, notwithstanding that he is not a Shareholder, 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.
- 14.6** The Chairman may, with the consent of all of the Shareholders present in person or by proxy or by duly authorised representative at a general 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 14 days or more, at least 7 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.
- 14.7** A resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on a 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:-

14.7.1 by the Chairman; or

14.7.2 by any Shareholder having the right to vote at the meeting

and a demand by a person as proxy for or duly authorised representative of a Shareholder shall be the same as a demand by the Shareholder.

- 14.8 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.
- 14.9 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.
- 14.10 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote he may have.
- 14.11 A poll demanded shall be taken forthwith. 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 with the consent of the Chairman, the meeting shall continue as if the demand had not been made.
- 14.12 Subject to the provisions of the Act, anything which may be done by resolution of the Company in general meeting may be done, without a meeting and without any previous notice being required, by resolution in writing signed by or on behalf of all the Shareholders of the Company who at the date of the resolution would be entitled to attend and vote at such meeting.
- 14.13 The signatures need not be on a single document provided each is on a document which actually states the terms of the resolution.
- 14.14 The date of the resolution shall be the date when the resolution is signed by or on behalf of the last Shareholder to sign.
- 14.15 Subject to the provisions of the Act, a resolution agreed to in accordance with the provisions of this Article 14 has effect as if passed by the Company in general meeting

and any reference in any enactment to a meeting at which a resolution is passed or to Shareholders voting in favour of a resolution shall be construed accordingly.

- 14.16** Any such resolution may be signed on behalf of any Shareholder by it or him or its or his attorney and signature in the case of a corporation which is a Shareholder shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney or authorised representative.
- 14.17** A resolution may be agreed in accordance with this Article which would otherwise be required to be passed as a special, extraordinary, ordinary or elective resolution; and any reference to a special, extraordinary, ordinary or elective resolution includes such a resolution.
- 14.18** A copy of any written resolution proposed to be agreed to in accordance with this Article 14 shall be sent to the Company's auditors.
- 14.19** No written resolution shall have effect until the times specified in the Act.
- 14.20** On a poll votes may be given either personally or by proxy.
- 14.21** An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the directors may determine or, failing such determination, in any usual form.
- 14.22** The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors shall be deposited at the office or at 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 not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and an instrument of proxy which is not deposited or delivered in the manner so permitted shall be invalid.
- 14.23** 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 Shareholders.

15. DIRECTORS

- 15.1** Unless and until the Company in general meeting shall otherwise determine, the number of directors shall not be less than 2 and shall not exceed 4.
- 15.2** Subject to Article 15.4, at any time when PTV and its Permitted Transferees hold, in aggregate, ten per cent. or more of the issued Ordinary Shares PTV (or, if PTV is no longer a Shareholder, its Permitted Transferee which holds the largest number of issued Ordinary Shares) shall be entitled to appoint and remove up to two Shareholder Directors. If PTV and its Permitted Transferees hold, in aggregate, less than ten per cent. of the issued Ordinary Shares, the Shareholder holding the largest number of issued Ordinary Shares (other than the Club and its Permitted Transferees) shall be entitled to appoint and remove up to two Shareholder Directors.
- 15.3** Subject to Article 15.4, at any time when the Club and its Permitted Transferees hold, in aggregate, ten per cent. or more of the issued Ordinary Shares, the Club (or if the Club is no longer a Shareholder, its Permitted Transferee which holds the largest number of issued Ordinary Shares) shall be entitled to appoint and remove up to two Shareholder Directors. If the Club and its Permitted Transferees hold, in aggregate, less than ten per cent. of the issued Ordinary Shares, the Shareholder holding the largest number of issued Ordinary Shares (other than PTV and its Permitted Transferees) shall be entitled to appoint and remove up to two Shareholder Directors.
- 15.4** At any time when both the Club and PTV, together with their respective Permitted Transferees, each hold, in aggregate, less than ten per cent. of the issued Ordinary Shares, those two persons who hold respectively the largest number and the second largest number of issued Ordinary Shares (and for the avoidance of doubt, if two persons hold the same number of issued Ordinary Shares, the person who acquired that number of Ordinary Shares first shall be deemed to hold the greater number) shall each be entitled to appoint and remove up to two Shareholder Directors.
- 15.5** Save where directors are being appointed or removed following a Prohibited Appointment or Removal in accordance with the provisions in this Article:
- 15.5.1** a Shareholder Director may only be appointed or removed by the Shareholders set out in Articles 15.2 and 15.3 and such appointment or removal shall only be effected by notice in writing given to the Company and shall have immediate effect unless otherwise specified; and
- 15.5.2** no Shareholder or Shareholder Director shall have the right to vote on a

resolution to remove or appoint a Shareholder Director appointed by a person which is not a member of its Group or to veto the appointment or removal of a Shareholder Director by the Shareholder entitled so to do (provided that a Permitted Transferee may vote on any such resolution relating to the Shareholder Director appointed by the Shareholder of which it is a Permitted Transferee).

- 15.6 Upon the appointment or removal of any person as a director of the Company made pursuant to the Companies Act but which would otherwise be contrary to the provisions of this Article 15 (a "**Prohibited Appointment or Removal**"), the Shareholders shall appoint and/or remove such director so that the Board shall consist only of such persons as were members of the Board immediately prior to such Prohibited Appointment or Removal.

16. **POWERS OF DIRECTORS**

- 16.1 Subject to the provisions of the Act, the memorandum of association of the Company and these Articles, the business of the Company shall be managed by the directors who may exercise all the powers of the Company and shall have responsibility for the strategy and operation of the Company.
- 16.2 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.

17. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 17.1 The office of a director shall be vacated in any of the following events namely:-

17.1.1 if he resigns his office by notice in writing to the Company;

17.1.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

17.1.3 if he is, or may be, suffering from mental disorder and either:-

- (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

- (b) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

17.1.4 if he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;

17.2 No director shall vacate his office or be ineligible for appointment or re-appointment as a director, by reason only of his having attained any particular age, nor shall special notice be required of any resolution appointing or approving the appointment of such a director or any notice be required to state the age of the person to whom such resolution relates.

18. DIRECTORS INTERESTS

18.1 A director (including an alternate director) who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Board in accordance with that section. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director (including an alternate director) notwithstanding his office:-

18.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

18.1.2 may vote on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and which conflicts or may conflict with the interests of the Company;

18.1.3 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

18.1.4 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 such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit,

provided that a Shareholder Director may not vote on any matter which directly concerns both the Company and the Shareholder which nominated or appointed such Shareholder Director (or any of its Associates). Without prejudice to the generality of the foregoing, no Shareholder Director appointed by the Club or any of its Permitted Transferees may vote on:

- (a) any matter relating to any breach or alleged breach of the Rights Agreement including, without limitation, taking any action against the Club and remedying or taking steps to remedy such breach or alleged breach;
- (b) any matter relating to the protection of the Granted Rights by the Company pursuant to clauses 8.3 and 8.5 (infringement by third parties) of the Rights Agreement;
- (c) a decision to make a request under clause 5.7 of the Rights Agreement.

Without prejudice to the generality of the foregoing, any Shareholder Director appointed by PTV or any of its Permitted Transferees shall count in the quorum but shall not be entitled to vote on any resolution relating to any breach or alleged breach or enforcement of the Management Agreement.

Where a director is prohibited pursuant to this Article from voting on any matter which directly concerns both the Company and the Shareholder (or any of its Associates), a meeting of the Board shall be quorate if there are in attendance the two Shareholder Directors which the Shareholder who is not concerned or interested in such matter has the right to appoint and remove.

18.2 For the purposes of Article 18.1 (and subject to the proviso set out therein):-

- 18.2.1** 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;
- 18.2.2** 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; and
- 18.2.3** a director who is a member or director of any other company shall be regarded as interested in any transaction between the Company and that other company

and a general notice given by a director that he is a director or member of another Company shall be deemed to be a disclosure that the director has an interest in any transaction between the Company and such other company.

19. PROCEEDINGS OF DIRECTORS

- 19.1** The Board shall meet as often as is reasonably required to fulfil its functions but shall in any event meet at least once in every three months. Board meetings shall be held at the registered office of the Company unless otherwise agreed by the majority of the Board. A written agenda specifying the matters to be raised at any board meeting of the Company shall (together with the notice convening the meeting) be sent to all directors (or their alternates) entitled to receive notice of any such meeting not less than 5 Business Days prior to the date of the meeting. The written agenda shall set out in reasonable detail the matters to be discussed at the forthcoming Board meeting together with any appropriate briefing or background documentation. Unless otherwise agreed by a majority of the Board which includes a Shareholder Director representing each Shareholder entitled to appoint or remove Shareholder Directors in accordance with Articles 15.2 and 15.3, no resolution relating to any business may be passed at any Board meeting unless the nature of that business was specified in the agenda.
- 19.2** Any Director or alternate Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be 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.
- 19.3** Notwithstanding the provisions contained in these Articles a director may, and the secretary at the request of a director shall, at any time, call a meeting of the directors. Notice of every meeting of the directors shall be given to every director and to his alternate (if any).
- 19.4** Every notice of a meeting of the directors required to be given under these articles of association may be served personally or sent by prepaid recorded delivery post, fax or e-

mail to the address for the time being supplied for the purpose to the secretary of the Company by the person entitled to receive the same.

- 19.5** Save as set out in these Articles, the quorum necessary for the transaction of the business of the directors shall be two Shareholder Directors appointed by two Shareholders who are not members of the same Group. If at the relevant time no such quorum is present, the meeting shall be adjourned for a period of 5 Business Days and the quorum for such adjourned meeting shall be not less than two Shareholder Directors.
- 19.6** 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 office. The chairman shall not have a casting vote.
- 19.7** A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors shall be as valid and effectual as if it had been passed at a meeting 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.

20. ALTERNATE DIRECTORS

- 20.1** A director (other than an alternate director) may appoint any other person to be an alternate director and may remove from office an alternate director so appointed. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any director who is appointed an alternate director shall be entitled to receive notices of meetings of the Board and to attend and vote at a meeting of the Board on behalf of the director so appointing him in addition to being entitled to vote in his own capacity as a director and shall also be considered as two directors for the purpose of making a quorum of directors unless he is the only individual present.
- 20.2** Every appointment and removal of an alternate director shall be made by notice to the Company signed by the director making or revoking the appointment and delivered at the office or to any meeting of directors.
- 20.3** Save as otherwise provided in the articles of association, an alternate director shall during his appointment be deemed to be a director for all purposes, shall not be deemed

to be an agent of his appointor, shall alone be responsible for his own acts or defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a director.

- 20.4** An alternate director shall not in respect of his office of alternate director be entitled to receive any remuneration from the Company nor to appoint another person as his alternate. The appointment of an alternate director shall ipso facto determine if his appointor ceases for any reason to be a director or on the happening of an event which, if he were a director, would cause him to vacate the office of director, or if by written notice to the Company he shall resign such appointment.

21. INDEMNITY

- 21.1** Subject to the provisions of, and so far as may be permitted by, the Act, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation to such office.
- 21.2** The directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or auditors of the Company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the affairs of the Company.