

Number of }
Certificate }

199959

Form No. 41.

THE COMPANIES ACTS 1908 to 1917.



A 5s.
Companies'
Registration
Fee Stamp
to be
impressed
here.

DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act 1908, on behalf of a Company proposed to be

registered as Jay-Metro-Goldwyn

LIMITED.

REGISTERED
200014
20 AUG 1924

Pursuant to Section 17 (2) of the Companies (Consolidation) Act 1908.

Presented for filing by

Firth & Firth

Solicitors

31 Bank Street

Bradford

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4;
49 Bedford Row, W.C.1; 45 Tothill Street, S.W.1; 15 Hanover Street, W.1.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form No. 10152, 1061-24 W127

I, William Firth
of 31 Bank Street in the City of Bradford

(a) Here insert:
"A Solicitor of
the High Court
engaged in the
formation,"
or
"A Director or
Secretary named
in the Articles of
Association."

Do solemnly and sincerely declare that I am (*) a solicitor of
the High Court engaged in the formation

of Jerry-Melro-Goldwyn

Limited, and that all and every the requirements of the Companies
(Consolidation) Act 1908, 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 M. Chancery Lane
in the County of London

on 15th day of August

One thousand nine hundred and twenty four

Before me,

W. Firth
A Commissioner for Oaths.

W. Firth

Number of
Certificate }

199959

Form No. 25.

THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

Jung-Hein-Goldwyn

LIMITED.

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

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

REGISTERED
200013

20 AUG 1924

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

Presented for filing by

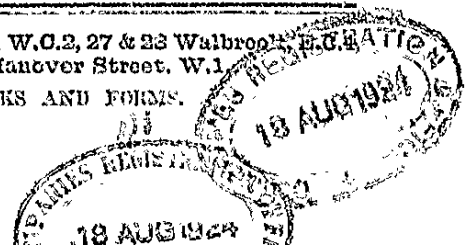
F. H. S. S.

31 Bank Street

London

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 45 Tothill Street, S.W.1, 15 Hanover Street, W.1.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form C. 1922.11-5-22 W125.



THE NOMINAL CAPITAL

OF

Jury Metro-Goldwyn
_____, Limited,

is £ 200 000, divided into One hundred thousand
Preference shares of One pound each and One hundred thousand
Ordinary Shares of One pound each.

Signature _____

Officer _____

[Signature]
Director

Dated the 15th day of

August 1924

This Statement should be signed by an Officer of the Company.



The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

JURY-METRO-GOLDWYN LIMITED.

1. The name of the Company is "JURY-METRO-GOLDWYN LIMITED."

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

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

(A) To carry on business as producers and manufacturers of and dealers in films and other apparatus and machinery of any kind or description capable of being used in an electric or kinematograph theatre or in connection with any form of entertainment, whether public or private.

(B) To carry on the business of kinematographers and proprietors and managers of electric or kinematograph theatres, concert halls, music halls, variety theatres and theatres, and the business of providers of and dealers in public entertainments and public exhibitions of all kinds, and in particular the production, representation and performance of and dealing in kinematograph displays, dramas, operas, operettas, musical comedies, burlesques, vaudevilles,



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20 AUG 1924



ballets, pantomimes, revues, variety entertainments and other spectacular pieces, and to provide, manage and conduct operatic, theatrical, musical, pantomimic, variety, kinematograph, wireless and other performances and entertainments of every kind and description, and to provide, engage and contract for actors, vocalists, public entertainers and theatrical, variety and musical artistes.

- (C) To manufacture and acquire all machinery, plant, appliances, apparatus, films, effects, instruments, furniture, fittings, scenic properties and things used in connection with any business the Company is authorised to carry on, or by any person engaged or employed therein, and to buy, sell, hire out or otherwise dispose of or deal with the same, and to deal therein as merchants of the same.
- (D) To carry on the business of licensed victuallers, restaurateurs, and vendors of and dealers in all kinds of refreshments, wines, spirits, liqueurs, cigars, cigarettes, pipes and tobacco, mineral waters, sweets and provisions, refreshment contractors, advertisement contractors, programme sellers and box-office keepers, and to carry on any other business which may be conveniently carried on in connection with any of the above objects, and for the purposes aforesaid or which may be calculated directly or indirectly to enhance the value of or render profitable any of the property or rights for the time being of the Company.
- (E) To engage, employ, dismiss and enter into agreements with any person or persons whom in the opinion of the Company it may be advisable to engage or employ in the course or for the purpose of any business of the Company.
- (F) To enter into agreements with film producers, film renters, artistes, composers, authors, singers, musicians, actors and other persons for the production, painting, designing, composition or representation of kinematograph films, scenery, dioramas, songs and musical and theatrical pieces, operas, plays, operettas, burlesques, ballets, concerts and the like,

and generally to provide for the making, composition, production and representation of the same, and to obtain all or any copyright, rights of design, musical, dramatic or other rights in respect thereof.

- (G) To purchase and otherwise acquire and undertake all or any part of the business, property, assets and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and in particular of Goldwyn Limited and Jury's Imperial Pictures Limited, and for that purpose to enter into and carry into effect, with or without modification, the following agreements which have already been prepared, namely : (A) an agreement between Jury's Imperial Pictures Limited of the one part and this Company of the other part ; (B) an agreement between Goldwyn Limited of the one part and this Company of the other part, copies of which agreements have for the purposes of identification been endorsed with the signatures of the subscribers hereto.
- (H) To enter into and carry into effect, with or without modification, an agreement between The Metro-Goldwyn Distributing Corporation, of New York City, U.S.A., of the one part, and this Company of the other part, and an agreement between this Company of the one part and Sir William Frederick Jury of the other part, appointing the said Sir William Frederick Jury sole Governing Director of the Company, upon the terms therein contained, copies of which agreements have for the purposes of identification been endorsed with the signatures of the subscribers hereto.
- (I) To enter into partnership or into any arrangement for amalgamation, sharing profits, union of interests, reciprocal concession or co-operation with any person or company carrying on or about to carry on any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company ; and to take or otherwise acquire and

hold shares or stock in or securities of any such undertaking, and to sell, hold, re-issue (with or without guarantee), or otherwise deal with such shares, stock or securities.

- (J) To purchase, take on lease or in exchange, hire or otherwise acquire for any interest whatsoever any real or personal property, and any rights, concessions or privileges which the Company may think necessary or convenient, and in particular any land, buildings, easements, licences, patents, trade-marks, designs, inventions, stocks, shares, securities and copyrights in any form.
- (K) To build, erect, construct, carry out, maintain, improve, enlarge, alter, rebuild, manage, contract for and superintend any buildings, erections, factories studios, theatres, concert halls, cinemas, ballrooms, warehouses, and other buildings and works, and contribute to, subsidize or otherwise take part or assist in any such operation.
- (L) To pay for any property or business acquired by or services rendered or to be rendered to this Company in shares (to be treated as either wholly or partly paid up), or in debentures or debenture stock of the Company, or in cash or partly in cash and partly in shares or debentures or stock or otherwise, or by a share of or interest in the profits of the Company or any part thereof, or in such other manner as the Company shall think fit.
- (M) To sell, lease, let, hire, improve, manage, develop, mortgage, dispose of, grant licences in respect of, or otherwise deal with or turn to account the undertaking or all or any of the property and rights of the Company, and for such consideration as the Company shall think fit, and in particular for shares, debentures or securities (fully or partly paid up) of any other company or otherwise.
- (N) To work, develop, exploit, exercise and promote the use of any rights, patents and inventions in which the Company is interested, whether as owner, licensee or otherwise, and in particular by carrying on any business which may be conducive thereto, and by granting licences.

- (O) To invest, lend or otherwise deal with any moneys of the Company not immediately required.
- (P) To guarantee the performance of agreements and contracts, and generally to carry out monetary dealings and arrangements of all kinds in the interests of the Company and its business.
- (Q) To borrow or raise money upon loan for the purposes of the Company, and execute or issue bonds, debentures (payable to bearer or otherwise), debenture stock, mortgages and other instruments for securing the repayment thereof, with or without a charge upon all or any part of the property of the Company, whether present or future, including its uncalled capital, and upon such terms as to priority or otherwise as the Company shall think fit.
- (R) To finance, lend and advance money, securities or property, or give credit to or otherwise assist any company, corporation, association, person or persons, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become surety for any such company, corporation, association, person or persons.
- (S) To execute, draw, make, accept, endorse, discount, buy, sell and deal in any promissory notes, bills of exchange and other negotiable or transferable instruments or securities.
- (T) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, and by granting prizes, rewards and donations.
- (U) To promote or join in promoting any other company whose objects include the acquisition, developing or taking over of the whole or any part of the property, assets, undertaking and liabilities of this Company, or shall seem likely to benefit it or the carrying on or development of any business which this Company is authorised to carry on, and to acquire, hold securities of, guarantee the obligations of, or pay any flotation, promotion, registration or other expenses of any such company.

- (v) To remunerate any person for services rendered or to be rendered to the Company, and particularly in placing or assisting to place or in guaranteeing the placing of any shares, debentures or securities of the Company or any such other company as referred to in Clause (v) aforesaid, or of any other company in which the Company is or may be about to be interested, or in or about the formation or promotion of the Company or any such other company.
- (w) To support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employes or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any past or present employes of the Company, or their wives, children or other relatives; to make payments towards insurance, and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (x) To distribute any of the property of the Company in specie among the members.
- (y) To do all or any of the above things, either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and in any part of the world.
- (z) To do all such things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on or done in connection therewith, or which may be calculated directly or indirectly to enhance the value of or render profitable any business or businesses or property of the Company: Provided that nothing herein contained shall empower the Company to carry on assurance business within the meaning of Section 1 of the Assurance Companies Act 1909, and provided that the objects of the Company shall not extend to any of the purposes mentioned in Section 16 of the Trade Union Amendment Act 1876 (39 and 40 Vict., cap. 22).

Excluded

OK

was included by the Insurance Act 1909

to insure any business or property of the Company which shall not extend to any of the purposes mentioned in Section 16 of the Trade Union Amendment Act 1876 (39 and 40 Vict., cap. 22).

4. The liability of the members is limited.

5. (i) ^{Share} The capital of the Company is £200,000, divided into 100,000 preference shares of £1 each and 100,000 ordinary shares of £1 each, with power to increase.

(ii) The holders of the said preference shares shall be entitled to a fixed cumulative preferential dividend at the rate of £7 per cent. per annum on the capital for the time being paid up or credited as paid up on the said preference shares and to repayment of capital on a winding up in priority to the ordinary shareholders, but shall have no further right to participate in profits or assets. And the holders of the said preference shares shall not be entitled to be present or to vote at any General Meetings of the Company except meetings called to pass or confirm any resolution for the liquidation of the Company or for the issue of any shares in the capital of the Company, with any preferential, deferred, special or qualified rights, privileges or conditions which will prejudice or modify the rights and privileges attached to the said preference shares.

(iii) Any of the shares in any increased capital may be issued with any preferred, deferred, special or qualified rights, privileges and conditions as to payment of dividends, distribution of assets, voting power or otherwise over or against any other shares, whether ordinary, preference or otherwise, and whether issued or not, and the regulations of the Company may be varied if and so far as necessary to give effect to the same.

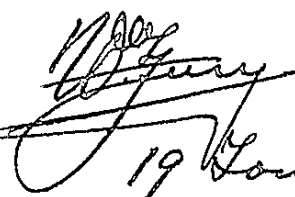
(iv) Upon the sub-division of a share the right to participate in profits or distribution of assets or the right to vote may be apportioned in any manner as between the shares resulting from such sub-division.

(v) Provided always that the special rights, privileges or conditions attached to any class of shares shall not be varied, commuted, affected, abrogated or dealt with wholly or in part except by an agreement made between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of that class, or is confirmed by an Extraordinary Resolution passed at a separate General Meeting of shareholders of that class, and all the regulations of the Company as to General Meetings shall

mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be members holding or representing by proxy three-fourths of the nominal amount of the issued shares of that class, and every resolution so passed shall bind all the shareholders of that class.

(vi) Any share issued as fully paid pursuant to the agreements hereinbefore referred to shall for the purposes of dividend be treated as having been paid up at the date of the incorporation of the Company.

We, the several persons whose names, addresses and descriptions 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 to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Marcus Loew</i> <i>1540 Broadway New York</i> <i>Theatre Owner</i>	<i>one</i> <i>Preference</i> <i>Share</i>
 <i>19 Lower Street</i> <i>London W.C. 2</i> <i>Director of Companies</i>	<i>one</i> <i>Preference</i> <i>Share</i>

Dated this 14th day of August 1924.

Witness to the above Signatures—

Robert F. ...
765 Broadway New York City
Lawyer

W. G. Gurney
341
Colinton, Bradford



The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
JURY-METRO-GOLDWYN LIMITED.

INTERPRETATION CLAUSE.

1. In the construction of these presents, unless inconsistent with the context, the singular shall include the plural, and the masculine the feminine, and vice versa, and words importing persons shall include corporations, and the following words and expressions shall have the following meanings:—

“The Company” shall mean “JURY-METRO-GOLDWYN LIMITED.”

“These presents,” “these Articles” and “the regulations” shall mean the Articles of Association of the Company for the time being in force.

“The Act” shall mean the Companies (Consolidation) Act 1908.

“A member” shall mean a member of the Company in accordance with Section 24 of the Act.

“The capital” shall mean the nominal share capital of the Company for the time being registered.

“Paid up” and “fully paid” shall mean “paid up or credited as paid up.”

REGISTERED
200016

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"The Directors" and "the Board" shall mean the Directors for the time being of the Company.

"The Register" shall mean the register of members to be kept pursuant to the Act.

"The Office" shall mean the registered office of the Company for the time being.

"The Seal" shall mean the common seal of the Company for the time being.

"Persons" shall include partnerships, associations, corporations and companies, unincorporated or incorporated, whether by Act of Parliament or otherwise, as well as individuals.

"Writing" shall include print and typewriting and anything in the nature of print or writing.

"A month" shall mean a calendar month.

"Abroad" shall mean out of the British Isles.

2. The provisions of Table A in the First Schedule to the Act shall not apply to this Company.

PRIVATE COMPANY.

3. The number of members of the Company (exclusive of persons 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) shall not at any time exceed fifty (joint holders being reckoned as one member), and the Directors shall refuse to register all transfers which would make the total number of members (exclusive as aforesaid) exceed fifty. The registration of any transfer of shares which may make the total number of members in excess of such number (if effected) shall be void.

4. The Company shall be a Private Company, and no invitation shall be made by the Company to the public to subscribe for any shares, debenture stock or debentures of the Company.

5. The Directors may in their absolute discretion refuse to recognise or register any transfer of shares without being liable to state any reason for such refusal. Without prejudice to the generality of the foregoing power, the Directors may also refuse

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REGISTERED

to recognise any transfer notice or to register any transfer of a share when the Company has a lien on the share, and they shall refuse to register any transfer of a share when the transfer would cause a breach of Article 3 hereof.

BUSINESS.

6. Any branch or kind of business which by the Memorandum of Association of the Company or these presents is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall 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 such branch or kind of business.

SHARES.

7. Fifty thousand of the ordinary shares in the original capital of the Company, numbered 1 to 50,000, both inclusive, are hereinafter called "A" shares, and shall be allotted to Jury's Imperial Pictures Limited or as they shall direct in pursuance of the agreement between them and this Company referred to in Clause 3 of the above Memorandum of Association, and the registered holders for the time being of the "A" shares are hereinafter called "the 'A' shareholders."

8. The remaining 50,000 of the ordinary shares in the original capital of the Company, numbered 50,001 to 100,000, both inclusive, are hereinafter called "B" shares, and shall be allotted to Goldwyn Limited or as they shall direct in pursuance of the agreement between them and this Company referred to in Clause 3 of the above Memorandum of Association, and the registered holders for the time being of the "B" shares are hereinafter called "the 'B' shareholders."

9. Subject to the provisions of the Memorandum of Association of the Company, any part or parts of the capital may be issued upon such terms and conditions, and with such preferential, deferred, special or qualified rights, privileges or conditions attached thereto as to payment of dividends, distribution of assets, voting power or otherwise as the Company may by Extraordinary Resolution of a General Meeting determine: Provided that the

rights and privileges of any shares previously issued with any special or preferential rights shall not be prejudiced or modified, except with the consent of an agreement made and ratified or confirmed as provided by Clause 5, Sub-clause (v) of the Memorandum of Association of the Company.

10. All shares in any increased capital of the Company which it is proposed to issue with any preferential rights attached thereto shall in the first instance be offered to the holders for the time being of the preference shares in the original capital of the Company in proportion as nearly as the circumstances admit to their respective holdings of such preference shares. All other shares in any increased capital of the Company shall in the first instance be offered to the holders for the time being of the ordinary shares in the original capital of the Company in proportion as nearly as the circumstances admit to their respective holdings of such ordinary shares. Every such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

11. Subject as aforesaid, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times, as the Directors think fit, and with full power to give to any person the call of any shares, either at par or at a premium, and for such time, and for such consideration as the Directors think fit.

12. On the issue of any shares (whether in the original or any increased capital) the Directors may make arrangements for a difference between the holders of such shares in the amount of calls to be made or in the time of payment of such calls.

13. No person shall exercise any rights of a member until his name shall have been entered in the register, and he shall have paid all calls and other moneys for the time being due and payable on any share in the Company held by him.

14. If two or more persons are registered as joint holders of any share, they shall be severally as well as jointly liable for any

call or other liability in respect of such share, but the first named on the register shall for purpose of voting, proxy, receipt of dividends, delivery of share certificates and service of notices, be deemed the sole owner thereof, unless all such joint holders shall by writing request the Company to treat another of them as such sole owner.

15. Subject to the provisions of these regulations or as ordered by a court of competent jurisdiction, the Company shall not be bound by or recognise any contingent, future, partial or equitable interest in the nature of a trust or otherwise in any share, or any right in respect of any share even when having notice thereof, except an absolute right thereto in the person for the time being registered as the owner thereof, or such rights in case of transmission thereof as are hereinafter contained.

UNDERWRITING COMMISSION.

16. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, either absolute or conditional, for any shares in the Company, provided that the commission does not exceed 10 per cent. on the nominal amount of such shares, and such commission may be paid wholly or partly in cash or fully or partly paid shares of any class in the capital of the Company as may be arranged. The statement required by Section 89 of the Act to be filed shall be duly filed before the payment of any such commission, and the amount of any such commission shall be stated in the balance sheet of the Company as required by Section 90 of the Act.

SHARE CERTIFICATES.

17. Every member shall be entitled to a certificate under the seal of the Company, and duly countersigned in accordance with these Articles, specifying the share or shares held by him and the amount paid up thereon.

18. If it is proved to the reasonable satisfaction of the Directors that a certificate is lost, worn out, destroyed or defaced, it shall be replaced by a new certificate on payment of such sum not exceeding one shilling, and subject to such indemnity (with or without security) being given as the Directors may think fit. Any renewed certificate shall be marked as such.

CALLS.

19. If by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.

20. Subject to any special conditions on the allotment of shares, all calls on shares shall be made by and at the discretion of the Directors and shall be payable at such times and places, and by instalments or otherwise, as the Directors may appoint.

21. Whenever any call is made, fourteen days' notice in writing shall be sent to every person liable to pay the same, specifying the time and place of payment and to whom such call is to be paid.

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

23. If any amount payable by the conditions of allotment, any call, or any instalment of any call payable in respect of any share is not duly paid by the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at the rate of £10 per cent. per annum from the day appointed for the payment thereof up to the day of actual payment, whether such share is forfeited before the day of such actual payment or not, but the Directors may waive payment of such interest wholly or in part. The Directors may revoke any call and may postpone the date fixed for payment of any call or instalment thereof, or any instalment payable by the conditions of allotment.

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for; and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon.

FORFEITURE.

25. Whenever any call or instalment of a call payable by any member shall not have been paid on the appointed day, the Directors may, at any time thereafter during such time as the same shall remain unpaid, send a notice requiring payment by a specified day (not being less than seven days from the service of the notice) and at such place as the Directors shall appoint of the call or instalment so in arrear, with or without interest thereon at the rate of £10 per cent. per annum from the day on which such call or instalment ought to have been paid, and any expenses which may have been incurred by the Company by reason of such non-payment. Such notice shall state that in the event of non-payment at the time and place appointed of the call or instalment in arrear, with interest thereon and expenses as aforesaid, then the shares in respect of which such call or instalment was payable will be forfeited without notice. The provisions of this and the following clauses shall apply to amounts due under the conditions of allotment of any shares as if the same were calls.

26. If the requisitions of any such notice as aforesaid shall not be complied with, any share in respect of which such notice shall have been given may, without any further notice, at any time thereafter, and before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

27. When any shares have been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the registered holder of the shares or the person entitled to the shares by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register, but no forfeiture shall be invalidated in any way by any omission or neglect to give such notice or to make such entry.

28. Any share forfeited under these presents shall be deemed to be the property of the Company, and may be sold or re-allotted or otherwise disposed of by the Directors to the person who was before forfeiture the registered holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors may think fit for the benefit of the Company, and in case of a re-allotment with or without any money paid thereon by the former holder being credited as paid up.

29. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been sold, re-allotted or otherwise disposed of permit the share so forfeited to be redeemed upon such terms as they shall think fit.

30. A shareholder whose share has been forfeited shall, notwithstanding the forfeiture, be liable to pay to the Company all calls made and not paid on such share at the time of forfeiture and interest thereon from the time of forfeiture until payment at £10 per cent. per annum, and expenses to the date of payment in the same manner in all respects as if the share had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value ascertained or otherwise of the share so forfeited. The forfeiture of a share shall include all dividends, bonuses and other moneys declared or becoming payable in respect thereof and not actually paid over before the forfeiture.

31. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these presents reserved or as are by the Act given or imposed in the case of past members.

SURRENDER OF SHARES.

32. The Directors may accept on behalf of and for the benefit of the Company a surrender of any shares liable to forfeiture, and, so far as the law permits, of any other shares.

LIEN.

33. The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the periods for the payment, fulfilment or discharge thereof shall have actually arrived or not, and notwithstanding the fact that the Company may before or after any lien shall actually arise have actual notice that the shares in question are subject to any trust or incumbrance. And such

lien shall extend to all dividends, bonuses and other moneys from time to time declared or payable in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

34. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until—

- (1) The time for such payment, fulfilment or discharge as aforesaid shall have arrived.
- (2) Notice in writing of the intention to sell shall have been served on such member or his representatives at the registered address of such member.
- (3) Default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

35. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts, liabilities or engagements, and the balance (if any) paid to the person entitled to the shares at the date of sale who shall at his or their own expense give to the Directors such release or receipt for the same as shall reasonably be required.

36. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited or sold in pursuance of these presents, and stating the time when it was forfeited or sold, shall as against all persons claiming to be entitled to the share adversely to the forfeiture or sale thereof, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the common seal, and the receipt of the Company for the price of such share, delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any fact, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale,

re-allotment or the disposal of the share, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES.

37. Shares of the Company shall be transferred in the usual common form.

38. Every instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share transferred until the name of the transferee is entered on the register in respect thereof.

39. Every instrument of transfer shall be presented to the Company duly stamped and accompanied by the certificate of the share or shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the transferor, together with a registration fee of such amount, not exceeding two shillings and sixpence, as the Directors may from time to time appoint. When registered, the instrument of transfer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall, with the registration fee (if any) be returned to the person depositing the same.

40. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary, under the control of the Directors and in which shall be entered the particulars of every transfer or transmission of every share.

41. The transfer book shall be closed during the fourteen days preceding the Ordinary General Meeting in each year, and may be closed at such other time as the Directors think fit: Provided that it shall not be closed for any period or periods exceeding in the whole thirty days in each year.

TRANSMISSION OF SHARES.

42. In the case of the death of a registered 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 holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

43. Any committee of a lunatic member or other person duly authorised to deal with his estate, and any person becoming entitled to a share in consequence of the death or bankruptcy of any member or otherwise by operation of law, may, with the consent of the Directors (which shall not be unreasonably withheld), upon producing such evidence of title as the Directors shall require, either be registered himself as holder of the share or elect to have some person nominated by him and satisfactory to the Directors registered as the transferee thereof. If the committee or other person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share or shares, and such transfer shall be subject to the regulations as to transfer hereinbefore contained.

44. If the Committee or other person so becoming entitled shall not execute a transfer which shall be registered within three calendar months after his right shall have first accrued, the Directors, although they may have declined to register a transfer by such person, may cause a notice to be served on him or left at his last known place of abode in the United Kingdom, requiring him, within twenty-one days after such notice shall be served or left as aforesaid, to consent by writing under his hand left at the office to be registered himself as a member in respect of such share or shares or to execute a transfer thereof (subject to the provisions as to transfer hereinbefore contained) to be approved by the Directors. If the requisitions of any such notice shall not be complied with, any share in respect of which such notice shall have been given may, without further notice, at any time thereafter before compliance be forfeited by a resolution of the Directors to that effect.

45. The Directors may, if they shall think fit, withhold the payment of any dividend payable in respect of any share to which any person may be entitled by transmission until such time as such person shall become the registered owner or shall have effectually transferred such shares, after which time such person so becoming registered or transferring shall receive such dividend. Subject thereto, a person entitled to a share by transmission shall be entitled to receive and may give a discharge for any dividends, instalments of dividend or bonuses, or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, except as provided by No. 69 of these Articles, or, save

as aforesaid, to any of the rights or privileges of the members, unless and until he shall have been registered as a member in respect of such share.

INCREASE, REDUCTION, Etc. OF CAPITAL.

46. The Directors may from time to time, whether all the shares for the time being authorised shall have been issued or not, or all the shares for the time being issued shall have been fully called up or not, with such sanction as is hereinafter provided for, increase the capital of the Company by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the resolution shall direct, and in default of such direction and subject thereto (if any) as the Directors may determine. No such increase of capital shall be made except with the sanction of a resolution passed at a separate General Meeting of the holders of the ordinary shares in the original capital of the Company, and also (if any part of such increased capital is to be divided into shares with any preferential rights which will prejudice or affect any special rights or privileges attached to any class or classes of shares previously issued with the consent of an agreement made and ratified or confirmed by the holders of such class or classes of shares as provided by Clause 5, Sub-clause (v) of the Memorandum of Association of the Company. Meetings of ordinary shareholders under this clause shall be convened, constituted and conducted in accordance with the regulations hereinafter contained as to General Meetings of the Company as nearly as possible, except that the quorum at each such meeting shall be not less than two members present personally or by proxy, and holding or representing between them more than one-half of the issued ordinary shares.

47. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the issue thereof, the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

48. The Company may from time to time by Special Resolution, and subject to the conditions of the Act, reduce its capital by paying off capital or cancelling capital which has been lost

or is unrepresented by available assets, or by reducing the liability on the shares or otherwise in any manner for the time being authorised by law, but where the reduction of capital consists in the cancellation of unissued shares, the same may be effected by ordinary resolution of the Company.

49. The Company may by Special Resolution, and subject to the conditions of the Act, so far modify the conditions contained in its Memorandum of Association as to do the following things :—

- (1) Consolidate and divide its capital into shares of larger amounts than its existing shares.
- (2) By sub-division of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association.

The Special Resolution whereby any share is sub-divided or enlarged may determine that as between the holders of the shares resulting therefrom, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with any others or other.

GENERAL MEETINGS.

50. The General Meetings held in accordance with Section 64 of the Act shall be called "Ordinary Meetings." All other General Meetings shall be called "Extraordinary Meetings."

51. The Directors may call an Extraordinary Meeting whenever they think fit, and shall do so as and when required by Section 66 of the Act.

52. All business shall be deemed to be special that is transacted at an Extraordinary Meeting, and all that is transacted at an ordinary meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration and adoption of the accounts and balance sheets and the ordinary reports of the Directors and Auditors and the election of Auditors, and of Directors, where under these presents such Directors can be elected by the Company, and the election of other officers in the place of those retiring by rotation, and the fixing of the remuneration of the Auditors and the making of a call under No. 124 of these Articles.

53. Twenty clear days' notice at the least of every General Meeting (exclusive of the day on which the notice is served or is deemed to be served, and of the day for which the notice is given) specifying the place, day and hour of meeting, and in case of special business the general nature of such business shall be given in manner hereinafter mentioned, to the members entitled to receive notice of such meeting. But the accidental omission to give such notice to or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting. With the consent in writing of all the Directors a General Meeting may in any particular instance be convened on a less number of days' notice than twenty (not being less than seven), and with the consent in writing of all the members for the time being, and entitled to vote thereat, a General Meeting may in any particular instance be held without notice or convened on a shorter notice than the foregoing, and in any manner they think fit. When it is proposed to pass a Special Resolution the two meetings may be convened by one and the same notice, and it shall be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

PROCEEDINGS AT GENERAL MEETINGS.

54. No business shall be transacted at any General Meeting except the election of a Chairman or declaration of a dividend, unless a quorum is present when the meeting proceeds to business. A quorum shall consist of two members present personally or by proxy of every class of shareholders entitled to be present and to vote at the meeting and holding or representing between them a majority of the issued shares of every such class: Provided that any member who holds or represents by proxy shares of two or more classes shall be reckoned for the purposes of the quorum as if he were two or more different individuals.

55. A resolution in writing signed by all the members of the Company entitled to vote thereon shall be as valid and effectual as if it had been an Ordinary Resolution duly passed at a meeting of the members of the Company duly called and constituted.

56. If within half an hour from the time appointed for the meeting a quorum of members is not present, the meeting, if convened on the requisition of members, shall be dissolved. In

any other case it shall stand adjourned to the same day in the next week at such time and place as may be appointed by the Chairman, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting it shall be dissolved.

57. The Chairman may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.

58. No notice need be given of any adjourned meeting unless the same has been adjourned for twenty-five days or longer.

59. The Chairman of the Directors shall be entitled to preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member to be Chairman of the meeting.

60. Minutes of the proceedings of every General Meeting shall be kept and shall be signed by the Chairman of the same meeting or by the Chairman of the next succeeding meeting, and the same when so signed shall be conclusive evidence of all such proceedings and of the proper election of the Chairman.

61. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, whether on a show of hands or at a poll, the resolutions shall be deemed not to have been carried.

62. At the Statutory or other General Meeting unless a poll is demanded, a declaration by the Chairman of the meeting that a resolution has been carried unanimously, or by a particular majority, or lost by a particular majority, or not carried, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.

63. Any member of the Company or any proxy present at a General Meeting may demand a poll on any resolution, whether Ordinary, Extraordinary or Special, and the same shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded: Provided that any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

64. 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.

65. Any resolution passed by the Directors, notice whereof shall be given to the members entitled to vote thereon, in the manner in which notices are hereinafter directed to be given, and which shall, within one month after it shall have been so passed, be ratified and confirmed in writing by members entitled to vote on such resolution, and entitled at a poll to three-fourths of the votes, shall be as valid and effectual as an ordinary resolution of a General Meeting; but this clause shall not apply to a resolution for winding up the Company, or to a resolution passed in respect of any matter which by the statutes or these presents ought to be dealt with by Special or Extraordinary Resolution.

VOTES OF MEMBERS.

66. Subject to any special terms as to voting on which any shares may be issued or may for the time being be held, every member, and every proxy (if not a member) present shall have one vote on a show of hands and (subject as aforesaid) upon a poll every member and proxy present shall have one vote for every share held or represented by him.

67. If two or more persons are jointly entitled to a share, then in voting upon any question, 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register. Several executors or administrators of a deceased member in whose name any share stands, shall for the purpose of this clause be deemed joint holders thereof.

68. Votes may be given either personally or by proxy, and any person may be appointed a proxy.

69. Any person entitled to be registered under No. 43 of these Articles as the holder of any shares in respect of which nothing shall be owing, may vote in respect thereof at any General Meeting or adjourned General Meeting, and at any separate General Meeting of the holders of shares of the same class and at any adjournment thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

70. Subject to such last preceding Article, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of all shares held by him or the duly appointed proxy of such a member shall be entitled to be present or to vote either personally or by proxy or as proxy for another member at any General Meeting of the Company, or of any class of shareholders.

71. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor is a corporation under the common seal (if any) of such corporation, or under the hand of some officer or attorney duly authorised in that behalf by resolution of its Directors.

72. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the registered office of the Company not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

73. A vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share

in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting.

74. Forms of proxy may be sent out to members for the purpose of their recording their votes at any particular General Meeting, whenever the Directors shall in their discretion think it expedient, and such forms may either give the proxy liberty to vote as he thinks proper or may direct him to vote in a particular manner.

75. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in the following form, or in such other form as the Directors shall from time to time approve:—

" I,
 " a member of JURY-METRO-GOLDWYN LIMITED,
 " hereby appoint
 " of
 " and, failing him,
 " of
 " to vote for me and on my behalf at the
 " General Meeting of the Company to be holden on
 " the day of 19 , and at
 " every adjournment thereof.

" As witness my hand this day of 19 ."

DIRECTORS.

76. The number of Directors shall not be less than four nor more than six. Sir William Frederick Jury and Marcus Loew shall be the first Directors, and they shall both be permanent life Directors.

77. (A) So long as the said Sir William Frederick Jury shall be a Director of the Company he shall be entitled to appoint from time to time by writing under his hand two other persons to act as Directors of the Company, and to remove any Director so appointed by him, and to fill any vacancy so occasioned or otherwise arising among the Directors appointed by him.

(B) The said Sir William Frederick Jury and the Directors so appointed by him shall be deemed to have been appointed by the "A" shareholders.

(c) If and whenever any Director so appointed by the said Sir William Frederick Jury shall for any reason cease to be a Director, and a new Director shall not be appointed in his place by the said Sir William Frederick Jury within fourteen days thereafter the "A" shareholders (other than the said Sir William Frederick Jury) shall by writing under their hands appoint such person (who may be one of themselves) as they shall think fit, to fill up the vacancy unless a Director shall in the meantime have been appointed by the said Sir William Frederick Jury to fill the same, and any person so appointed shall be deemed to have been appointed by the said Sir William Frederick Jury, and shall hold office and be subject to removal therefrom accordingly by the said Sir William Frederick Jury except that he shall not be removable for six months at least after his appointment.

(d) This Article shall only apply and be in force so long as the said Sir William Frederick Jury is a Director of the Company.

78. After the said Sir William Frederick Jury shall have ceased to be a Director of the Company, the "A" shareholders shall appoint from time to time three persons to office as Directors of the Company, with power at any time and from time to time to remove any Director so appointed by them, and to fill any vacancy so occasioned or otherwise arising among the Directors appointed by them: Provided that any Director appointed or deemed to have been appointed by the "A" shareholders who shall be in office at the date of the said Sir William Frederick Jury ceasing to be a Director shall continue in office till he shall be removed by the "A" shareholders or otherwise vacate office as hereinafter provided, and in the meantime shall be deemed to have been appointed by the "A" shareholders under this Article.

79. (A) So long as the said Marcus Loew shall be a Director of the Company he shall be entitled to appoint from time to time by writing under his hand two other persons to act as Directors of the Company, and to remove any Director so appointed by him, and to fill any vacancy so occasioned or otherwise arising among the Directors appointed by him.

(B) The said Marcus Loew and the Directors so appointed by him shall be deemed to have been appointed by the "B" shareholders.

(c) If and whenever any Director so appointed by the said Marcus Loew shall for any reason cease to be a Director, and a

new Director shall not be appointed in his place by the said Marcus Loew within fourteen days thereafter, the "B" shareholders (other than the said Marcus Loew) shall by writing under their hands appoint such person (who may be one of themselves) as they shall think fit to fill up the vacancy, unless a Director shall in the meantime have been appointed by the said Marcus Loew to fill the same, and any person so appointed shall be deemed to have been appointed by the said Marcus Loew, and shall hold office and be subject to removal therefrom accordingly by the said Marcus Loew except that he shall not be removable for six months at least after his appointment.

(D) This Article shall only apply and be in force so long as the said Marcus Loew is a Director of the Company.

80. After the said Marcus Loew shall have ceased to be a Director of the Company the "B" shareholders shall appoint from time to time three persons to office as Directors of the Company, with power at any time and from time to time to remove any Director so appointed by them, and to fill any vacancy so occasioned or otherwise arising among the Directors appointed by them: Provided that any Director appointed or deemed to have been appointed by the "B" shareholders who shall be in office at the date of the said Marcus Loew ceasing to be a Director shall continue in office till he shall be removed by the "B" shareholders or otherwise vacate office as hereinafter provided, and in the meantime shall be deemed to have been appointed by the "B" shareholders under this Article.

81. The powers of appointment, removal and approval of Directors and other powers conferred by Articles 78 and 80 hereof upon the "A" shareholders and "B" shareholders respectively may from time to time and at all times be exercised (A) by a resolution passed at a meeting of the shareholders of that class, such meeting to be convened, held and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, except that the meeting may be convened by any "A" or "B" shareholder (as the case may be) and that a quorum shall be a member or members holding or representing by proxy not less than one-tenth of the "A" shares or "B" shares, as the case may be, or (B) by a resolution in writing signed by the holders of three-fourths of the "A" shares or "B" shares, as the case may be, or (C) in manner provided by Article 82 hereof.

82. All powers of appointment, removal and approval of Directors and other powers from time to time vested in the "A" and "B" shareholders respectively by Articles 78 and 80 aforesaid may at all times be exercised by any person or persons (including a Director of the Company) for the time being authorised to exercise the same by resolution passed or signed in manner provided by Article 81 aforesaid, and such shareholders shall have power from time to time by similar resolution to revoke any such authority. Any such authority of which the Board shall have notice shall remain operative until the Board shall have notice of the revocation thereof. Any writing signed by any person or persons so authorised shall for the purposes of these presents be deemed to have been made under the hands of all the "A" or "B" shareholders, as the case may be. It shall be no objection to any appointment made or approval given or power exercised by any such person or persons that the same is so made or given or exercised in favour of such person or persons or one of them.

83. It shall not be necessary for any Director to hold any shares in the capital of the Company.

84. The continuing Directors at any time may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below four, or such other minimum number as shall for the time being be in force the continuing Director or Directors may act for the purpose of summoning a General Meeting, but for no other purpose.

85. Each Director of the Company (other than a Governing or Managing Director) shall be paid out of the funds of the Company by way of remuneration the sum of £200 per annum, and such further sum or sums as shall from time to time be determined by the Company in General Meeting. The remuneration of a Director shall be deemed to accrue from day to day, and shall be apportionable accordingly.

86. It shall be lawful for the Directors or any of them to hold any other office, including that of Solicitor, and except that of Auditor, in the Company on such terms as to remuneration, tenure of office, etc., as the Directors may determine, and to the extent of his remuneration or professional charges (including the profit charges of such Solicitor) any such officer or Solicitor shall not be deemed a trustee or agent of the Company.

ALTERNATE DIRECTORS.

87. If any Director shall be about to leave or shall have left the United Kingdom or be permanently resident abroad, he may, by writing under his hand, appoint any person to be his substitute, and such substitute shall be deemed to have been appointed by the same shareholders as appointed or who are deemed to have appointed the Director whom he represents. Provided that such substitute shall hold such share or other qualification (if any) as shall for the time being be necessary in the case of an ordinary Director of the Company. Every such substitute shall during the absence from the United Kingdom of the Director appointing him be entitled to attend and vote at meetings of the Directors, and shall have and exercise all the rights (except to remuneration) powers, duties and authorities of the Director appointing him. Provided further that a Director may at any time by writing under his hand revoke the appointment of any substitute appointed by him, and appoint another person in his place, and if a Director shall die or otherwise cease to hold the office of Director, the appointment of his substitute shall thereupon cease and determine.

88. Any appointment of a substitute for a Director shall be made in the following form, or as near thereto as circumstances will permit :—

“ I, the undersigned,
 “ a Director of JURY-METRO-GOLDWYN LIMITED,
 “ hereby appoint
 “ of , to be my
 “ substitute and to act as Director of the said
 “ Company in my place, and to exercise and dis-
 “ charge all my rights and duties as such during;
 “ such time or respective times as I may be absent
 “ from the United Kingdom.

“ Dated this day of 19 .”

“ Signed .”

89. Every person acting as the substitute for a Director shall be an officer of the Company, and shall be alone responsible to the Company for his own acts and defaults, and shall not be deemed to be the agent of or for the Director appointing him.

GOVERNING AND MANAGING DIRECTORS.

90. The said Sir William Frederick Jury shall be sole Governing Director of the Company for his life or for the term of twenty-one years, from the date of the incorporation of the Company (whichever of such periods shall be the longer) upon the terms of the agreement to that effect referred to in Clause 3 of the Memorandum of Association of the Company, subject to any modification thereof from time to time agreed upon. If the said Sir William Frederick Jury shall die or otherwise cease to be Governing Director of the Company before the expiration of the term of twenty-one years from the date of the incorporation of the Company, the Metro-Goldwyn Distributing Corporation of New York City, U.S.A., shall be entitled within three calendar months thereafter to appoint another of the Directors to be Governing Director in his place to hold office upon the same terms for the residue of the said term of twenty-one years.

91. After the said Sir William Frederick Jury shall have ceased to be Governing Director (unless the said Metro-Goldwyn Distributing Corporation shall exercise the power of appointing another Governing Director given to them by Article 90 aforesaid), and also after any Governing Director appointed by the Metro-Goldwyn Distributing Corporation shall have died or ceased to act as such the Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold office, and may subject to the terms of any agreement with him or them from time to time remove or dismiss him or them from office as Managing Director or Managing Directors and appoint another or others in his or their place or places.

92. The remuneration of any Managing Director or Managing Directors as aforesaid, shall (subject to the terms of any agreement with him or them) from time to time be fixed by the Directors or by the Company in General Meeting, and may be by way of salary or commission or participation in profits or by any or all of these modes.

93. The Directors may from time to time entrust to and confer upon any Governing Director, Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may

think fit (except the power to forfeit shares, make calls, borrow money or issue debentures), and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any powers of the Directors in that behalf, and may from time to time revoke, withdraw or vary all or any such powers.

DISQUALIFICATION, ETC., OF DIRECTORS.

94. The office of a Director (including that of Governing Director, Managing Director and Director appointed for life or any fixed period) shall be vacated—

- (A) If he becomes bankrupt or have a receiving order in bankruptcy made against him or compound or make any arrangement with his creditors or take the benefit of or become subject to any act for the time being in force for the relief of insolvent debtors.
- (B) If he be found lunatic or become of unsound mind.
- (C) If by notice in writing to the Company he resign his office.

Provided that no Governing Director or Managing Director shall be entitled to resign his Directorship except as permitted by the terms of his agreement or appointment or with the consent of the Board.

95. No Director shall be disqualified or fettered 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 shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement, by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, but a Director may not and shall not as a Director vote in respect of any contract or arrangement in which

he is so interested as aforesaid, and if he so vote his vote shall not be counted: Provided that the foregoing prohibition against voting shall not apply to any of the agreements referred to in the Company's Memorandum of Association, or to any agreement with Jury's (Scotland) Limited, Weisker Bros. Limited, or the New Century Film Service Limited, or to any contract, transaction, arrangement or resolution ratifying, modifying, arising out of or carrying out the same or any of the terms of any of the said agreements, or to any contract to give to the Directors or any of them any security by way of indemnity or in respect of advances made by them or him, or to any contract, arrangement or dealing with a corporation, company or firm of or in which the Directors of this Company or any of them may be Directors or otherwise interested if such Directors or Director shall have previously given to this Company at any time a general notice in writing of their or his interest. In any case the foregoing prohibition may be suspended or relaxed to any extent by a General Meeting, either beforehand or *ex post facto*. A Director of this Company may be or become a Director or other officer or member of any company promoted by this Company or in which it may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as Director or other officer or as a member of such company: Provided that any Director so prohibited from voting shall be reckoned for the purpose of constituting a quorum of Directors, and if the necessary quorum at a Directors' meeting shall be two, one Director alone may vote upon and decide any resolution on which the other Director is so prohibited from voting.

POWERS OF DIRECTORS.

96. The business of the Company shall be managed by the Directors, who may exercise all the powers of the Company in carrying out all or any of the objects of the Company mentioned in the Memorandum of Association, and do on behalf of the Company all such other acts as may be exercised and done by the Company, and as are not by the Act or by these presents required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these presents (and in particular to Article 103 hereof) to the provisions of the Act and to such regulations not being inconsistent with these presents as may be prescribed by the Company in General Meeting, but no regulation 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, nor shall such last-named regulations be binding upon or affect any person, firm or company dealing with the Directors in good faith and without notice thereof.

97. The Directors may from time to time at their discretion raise or borrow any sum or sums of money and may execute in the name and on behalf of the Company such mortgages, mortgage debentures, debentures, charges and other securities of or on the Company's property (present and future), including its uncalled capital, as they think fit in favour of any lender of the same or of any Director or Directors, Manager or other official of the Company who may have incurred or who may be about to incur any personal liability for the benefit of the Company, and any such instrument may contain a power of sale and such other powers, covenants and provisions as may be agreed upon.

98. Any receipt for moneys paid to or received by the Company signed by the official authorised for the purpose by the Directors shall be an effectual discharge for the moneys therein expressed to be paid or received, and shall exonerate every person paying the same from seeing to the application thereof or being answerable for the loss, mis-application or non-application thereof.

MEETINGS OF DIRECTORS.

99. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.

100. A quorum shall consist of a majority of the Directors and substitute-Directors for the time being, unless otherwise determined by the Company in General Meeting from time to time.

101. Questions arising at a Directors' Meeting shall be decided by a majority of votes, each Director present having one vote. In the case of an equality of votes, the resolution shall be deemed not to have been carried.

102. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of Directors by notice served upon the several Directors. Subject to Article 103, it shall not be necessary to give notice to a Director who is abroad.

103. Any Directors' Meeting called to pass any resolution for any sale of any of the assets of the Company (otherwise than in the ordinary course of the business of film-renting) or to issue or create any debentures, mortgages, charges or incumbrances on any of the Company's property or assets shall be convened by twenty days' previous notice in writing to each Director. Notices to Directors in the British Isles shall be given in accordance with Article 133 and the following Articles, and notices to Directors who are abroad shall be given by cablegram despatched to their last known address, but the accidental non-receipt of notice of any such meeting by any Director shall not invalidate any of the proceedings at the same. No purchaser, mortgagee, debenture-holder or other person dealing with the Company shall be concerned to see or enquire whether any such sale, mortgage, charge, incumbrance or issue of debentures was duly authorised or whether the meeting resolving upon the same was duly called or constituted.

104. A resolution in writing signed by all the Directors for the time being shall be as valid and effectual as if it had been passed at a meeting duly called and constituted.

105. The Directors may elect a Chairman of their meetings for life or such other period as they may think fit, with power to remove from office any such Chairman as they shall think fit.

106. The Chairman shall preside at all meetings of the Directors, but if no Chairman be elected or appointed, or if at any meeting the Chairman be not present within ten minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as Chairman at such meeting, and the Director so chosen shall preside at such meeting accordingly.

107. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

108. The Directors may delegate any of their powers (other than their powers to forfeit shares, make calls, borrow money or issue debentures) to committees consisting of such one or more 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 upon them by the Directors.

109. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding clause, and the quorum for meetings of any such committee shall be two, unless otherwise directed by the Directors.

110. All acts bona fide done by any meeting of Directors or by 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, be as valid as if every person present at such meeting or forming one of such committee or acting as a Director had been duly appointed and was qualified to be a Director.

SPECIAL SERVICES OF DIRECTORS.

111. If any Director being willing shall be called upon to perform extra services or make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing, either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their remuneration as provided.

SEAL, ETC.

112. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board, and every such instrument shall be countersigned by at least two Directors and the Secretary or some other person appointed by the Directors, but such Directors and Secretary, or such other person need not be present when the common seal is affixed, and they may sign at different times and places and not necessarily in one another's presence, and it shall not be necessary for their signatures to be attested.

113. All cheques, bills of exchange, promissory notes, bankers' drafts, post office orders, bills of lading, warrants and other negotiable instruments in relation to the operations of the

Company shall be respectively drawn, accepted and endorsed by such person or persons, and in such manner and subject to such restrictions and conditions (if any) as the Directors may from time to time direct. All bills, notes and negotiable securities belonging to the Company, and all sums of cash received by or on behalf of the Company, shall be paid to the bankers of the Company to the credit of the Company as soon as conveniently can be after the receipt thereof.

114. The Company's banking account shall be kept with such bankers or banker as the Directors from time to time determine.

PROFITS, DIVIDENDS AND RESERVE FUND.

115. Subject as hereinafter provided, and to the rights of the holders of any shares entitled to any priority or preference, the profits of the Company available for dividend shall be applied in payment of dividends upon the amount credited as paid up on the shares of the Company, but no amount paid on a share in advance of calls, shall, while carrying interest, be treated for the purpose of this Article as paid up on the share.

116. The Company may in General Meeting, from time to time, declare a dividend and fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, provided always that when in the opinion of the Directors the profits or estimated profits of the Company permit, the Directors may in their discretion without such sanction, declare and pay interim dividends. The Directors may carry forward to the account or accounts of the succeeding year or years any balance of profit which they shall not think fit to divide or place to reserve.

117. The Directors may at their discretion before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund, which shall at the discretion of the Directors be applicable for replacing wasting assets, meeting contingencies, for the gradual liquidation of any debt or liability of the Company, forming an insurance fund or for developing, improving, enlarging, extending, repairing, renewing or maintaining the businesses, works, plant and other premises or property of the Company, or the erection or construction of any buildings or for equalising dividends or for payment of bonus or special dividends, or for the purposes of

capitalisation pursuant to and in accordance with Article 132, or for any other purposes connected with the business of the Company, or shall with the sanction of the Company in General Meeting, be, as to the whole or in part, applicable by way of bonus among the members of the Company for the time being on such terms and in such manner as the Company in General Meeting shall from time to time determine.

118. The Directors may also in their discretion before recommending any dividend, set aside or write off out of the profits of the Company such sum as they think proper as a depreciation fund, or to provide for wasting assets or as a provision for bad debts.

119. The Directors may invest the sums from time to time set apart under the preceding clauses upon such securities as they may select, and they may from time to time deal with and vary such investments of all or any part thereof for the benefit of the Company, and they may divide the "reserve" or "depreciation" funds into such special accounts as they think fit, with full power to employ the assets constituting the "reserve" and "depreciation" funds in the business of the Company, and that without being bound to keep the same separate from the other assets.

120. The Directors may retain any dividends, bonus or other moneys payable in respect of any shares on which the Company has a lien, and may apply the same in or towards satisfaction of all sums of money which may be actually due, either solely or jointly, on any account from the members entitled to such shares to the Company, or in the case of joint holders, from any one of such joint holders, without prejudice to the right of the Company to sue for the balance of such money or to forfeit any share as hereinbefore provided.

121. Notice of any dividend, instalment or bonus that may have been declared shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company.

122. No unpaid dividend or bonus, instalment of dividend or bonus or interest shall bear interest as against the Company.

123. Unless the member entitled to a share shall direct to the contrary, every dividend and bonus warrant shall be paid

by cheque or warrant sent by post to the last registered address of the member entitled thereto, or in the case of joint holders, to the holder whose name stands first in the register in respect of the shares at his last registered address.

124. Any General Meeting declaring a dividend or bonus may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend or bonus payable to him, and so that the call be made payable at the same time as the dividend or bonus and the dividend or bonus may be set off against the call. The making of a call under this clause shall be deemed ordinary business of an Ordinary General Meeting which declares a dividend or bonus.

125. All dividends and bonuses unclaimed for one year after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends and bonuses unclaimed for five years after having been declared may be forfeited by the Directors for the benefit of the Company.

126. The Company shall not be responsible for the loss in transmission of any cheque or warrant sent through the post to the registered address of any member, whether at his request or otherwise.

ACCOUNTS AND AUDIT.

127. The accounts of the Company shall be made up once every twelve months, and the Directors shall cause true accounts to be kept—

- (A) Of the assets and stock-in-trade of the Company.
- (B) Of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place.
- (c) Of the credits and liabilities of the Company.

128. The books of account shall be kept at the registered office of the Company or at such place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

129. The Directors may from time to time determine whether in any particular cases or classes of cases, or generally,

and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members, and no member shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting.

130. Once at least in every year the Directors shall lay before the Company in General Meeting a balance sheet and a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before the date of such meeting. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained; and the account, report and balance sheet shall be signed by two Directors and counter-signed by the Secretary.

131. Auditors shall be appointed and their duties regulated in accordance with Sections 112 and 113 of the Act or any statutory modification thereof for the time being in force.

CAPITALISATION.

132. (1) The Company in General Meeting may at any time pass a resolution declaring that any undivided profits of the Company (including any profits which have been carried to reserve and any sums at any time received as premiums upon the issue of shares) shall be capitalised in the manner specified by this Article.

(2) Upon the passing of such resolution the amount so capitalised shall become and be appropriated so as to belong to the holders of the ordinary shares of the Company in the proportions in which they would have been entitled to participate in the said profits if the same had been distributed without having been capitalised, and shall be applied as a payment by and on behalf of the holders of ordinary shares so entitled respectively for and on account of such a number of ordinary shares in the

Company as shall be equal in nominal amount to the share of capitalised profits so belonging and appropriated to such members respectively, to the intent that the said shares shall be fully paid up by means of such capitalised profits, and the said shares when so fully paid shall be distributed by the Directors among the holders of ordinary shares by and on whose behalf the same shall have been so paid up in proportion to the amount of the capitalised profits so appropriated to them as aforesaid and shall be accepted by such members accordingly.

(3) If the said appropriation would result in any members becoming entitled to fractions of a share the Directors may make such provisions and regulations for the issue of fractional certificates and for the sale of fractions of a share and for the issue of a complete share or shares in exchange for sufficient fractions to constitute in the aggregate one or more complete shares as they shall think fit, or may provide that in lieu of becoming entitled to a fraction of a share the member or members shall receive a sum in cash representing such fraction or may provide that any shares which but for this provision would be distributed in fractions shall be issued to the Secretary of the Company, and shall be disposed of by him by sale by private contract or public auction as the Directors shall think fit, and that the net proceeds of such sale shall be divided among the members between whom such shares would otherwise have been distributed in the like proportions.

(4) A General Meeting may at the request of the Board appoint any person to contract on behalf of the ordinary shareholders entitled to receive the shares to be issued as aforesaid with the Company for the payment of the amount of such shares by the allocation of the capitalised profits in manner aforesaid, and any person so appointed may as agent for and on behalf of the said shareholders respectively make such contract, and such contract when so made shall be binding on every one of such shareholders, and shall be filed with the Registrar of Companies as provided by the Companies (Consolidation) Act 1908.

NOTICE.

133. A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid envelope or wrapper, addressed to such member at his registered address as appearing in the register.

134. All notices required to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is first named in the register in respect of such share, and notice so given shall be sufficient to all the holders of such share.

135. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in a paper circulating in the district where the registered office of the Company is situated.

136. Any summons, notice, order or other document required to be sent to or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter or envelope addressed to the Company or to such officer at the office.

137. Any notice sent by post shall be deemed to have been served on the day on which the envelope or wrapper containing the same is posted, whether the same shall be sent to an address in the British Isles or abroad, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and posted.

138. Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the register, shall (if not given by advertisement) be duly sent by post to or left at the registered address of the person from whom he derived his title to such share.

139. Any notice or document delivered at or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of

such notice or document on his heirs, executors and administrators, and all persons (if any) jointly interested with him in any such share.

140. The signature of any notice to be given by the Company may be written, printed, typed or stamped.

141. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or period.

INDEMNITY.

142. The Directors, Auditors, Secretary and other officers for the time being of the Company, and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their heirs, executors and administrators and estates, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors, administrators or assigns shall or may incur or sustain by or by reason of any act done, concurred in or committed in or about the exercise of their duty or supposed duty in their respective offices or trusts except such (if any) as they shall incur or sustain by or through their own wilful neglects or defaults respectively, and none of them shall be answerable for joining in any receipt for the sake of conformity or for the acts, receipts, neglects or defaults of the other or others of them, or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested or for any loss caused by defect of title to any property acquired by the Company, or for any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

WINDING UP.

143. If the Company shall be wound up (whether voluntarily or not) the Liquidator or Liquidators may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie, and according to their priorities any part of the assets

of the Company, and may with the like sanction vest any part of the assets of the Company in trustees, upon such trusts for the benefit of the contributories according to their priorities as the Liquidator or Liquidators with the like sanction shall think fit.

144. If the Company shall be wound up and the assets available for distribution among the contributories shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the contributories in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

145. If the Company is wound up the Liquidator or Liquidators may (apart from the powers conferred by the Act) with the authority of a Special Resolution of the Company, accept and take shares or securities of or other interests in any other company in payment for the business and property of this Company or any part thereof, and may distribute the same or cause the same to be allotted to or distributed among the members of this Company in proportion to their respective interests, and in case the shares of this Company shall be of different classes the Liquidator or Liquidators may arrange for the allotment or transfer in respect of preference shares of this Company, of obligations of the purchasing company or of shares with any preference or priority over or with a larger amount paid up than the shares allotted in respect of ordinary shares of this Company.

~~W. J. Funn~~
19 Lower Street
London W6 E
Director of Companies

Witness to the above Signatures—

Robert R. R. R.
165 Broadway New York City
Tavoye
N. B. Davis
Police Officer Bradford

DUPLICATE FOR THE FILE.

No. 199959



Certificate of Incorporation

I Hereby Certify, That the

JURY-METRO-GOLDWYN LIMITED

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this twentieth day of August One

Thousand Nine Hundred and Twenty-four.

Fees and Deed Stamps £35:5:0.

Stamp Duty on Capital £2,000.

Registrar of Joint Stock Companies.

Certificate
received by

Attendants for J.M.G. Ltd.
226 Cannon Lane

Date 20/8/24.

49954.

The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARE



Special Resolutions

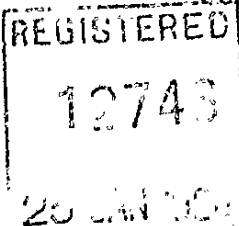
OF

JURY-METRO-GOLDWYN LIMITED.

Passed 5th January 1928.

Confirmed 24th January 1928.

AT an EXTRAORDINARY GENERAL MEETING of JURY-METRO-GOLDWYN LIMITED, duly convened, and held at 19, 20 and 21 Tower Street, in the County of London, on 5th January 1928, the subjoined Resolutions were duly passed as Extraordinary Resolutions; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened, and held at the same place on 24th January 1928, the subjoined Resolutions were duly confirmed as Special Resolutions:—

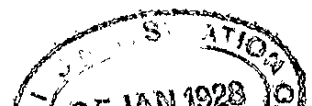


That the Articles of Association of the Company be altered in manner following:—

(1) In Article 59 the words "in person or by proxy" shall be inserted immediately after the words "the members present."

(2) In Article 70 the words "and to Article 72A" shall be inserted immediately after the words "Subject to such last preceding Article."

(3) In Article 72 the words "delivered to the Company at its registered office at or before" shall be substituted for the words "deposited at the registered office of the Company not less than twenty-four hours before the time appointed for holding."



(4) The following Article shall be inserted after Article 72, viz. :—

“ 72A. Any company which is a member of the Company may by minute of its directors authorise any person to act as its representative at any meeting or adjourned meeting of the Company, and such representative shall be entitled to exercise the same powers on behalf of the Company that he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.”

(5) The following Articles shall be substituted for Articles 76, 77, 78, 79, 80, 81 and 82, viz. :—

“ 76. The number of Directors shall not be less than four or more than seven. Three of the present Directors, viz., William Firth, Henry Herbert Sydney Wright and Arthur Loew have been appointed on the nomination of the ‘ A ’ shareholders, and the remaining three of the present Directors, viz., J Robert Rubin, Harry Portman and Samuel Eckman Junior, have been appointed on the nomination of the ‘ B ’ shareholders. The seventh Director shall be appointed on the nomination in writing of a member or members holding a majority of the ‘ A ’ and ‘ B ’ shares jointly.

“ 77. At every Ordinary General Meeting of the Company all the Directors for the time being shall retire from office. The retiring Directors shall be eligible for re-election and shall act as Directors throughout the meeting at which they retire.

“ 78. Each of the retiring Directors shall, if he so desire, be deemed to have been re-elected unless the Company shall have received notice in writing at or before such meeting, signed by the holders of a majority of the ‘ A ’ or ‘ B ’ or ‘ A ’ and ‘ B ’ shares jointly, as the case may be, nominating another person in such retiring Director’s place, whereupon his place shall be filled by the election of the persons so nominated.

“ 79. Subject as aforesaid, the Company may fill any vacancy in the number of the Directors for the time being occurring at any Ordinary General Meeting by electing any person to be a Director, and such person shall be deemed to have been appointed on the nomination of the ‘ A ’ or ‘ B ’ shareholders or the ‘ A ’ and ‘ B ’ shareholders jointly, as the case may be.

“ 80. Casual vacancies occurring from time to time in the Board of Directors shall be filled within twenty-one

days of their occurrence by the appointment of a person nominated in writing by the holders of a majority of the 'A' or 'B' shares or the 'A' and 'B' shares jointly, as the case may be, according as the person ceasing to be a Director had been nominated by the 'A' or 'B' or 'A' and 'B' shareholders jointly, respectively.

"81. Subject as hereinbefore provided, the Directors shall from time to time appoint Directors to fill any casual vacancies not filled in manner aforesaid, and in any such event may appoint any person they think fit, and such person shall be deemed to have been appointed on the nomination of the 'A' or 'B' shareholders or the 'A' and 'B' shareholders jointly, as the case may be.

"82. A Director appointed or deemed to have been appointed on the nomination of the 'A' or 'B' shareholders respectively or of the 'A' and 'B' shareholders jointly, may be removed from office at any time by a notice in writing signed by a member or members holding a majority of the 'A' or 'B' shares respectively, or by a majority of the 'A' and 'B' shares jointly, as the case may be, and shall be deemed to have resigned his office on the receipt of the said notice by the Company."

6. The following Article shall be substituted for Article 84, viz. :—

"84. The continuing Directors at any time may act notwithstanding any vacancy in their body, but shall forthwith give notice of each vacancy to the person or persons entitled to fill the same."

7. In Article 85 the words "Governing or" shall be deleted.

8. In Article 87 the words "Provided that such substitute shall hold such share or other qualification (if any) as shall for the time being be necessary in the case of an Ordinary Director of the Company," shall be deleted.

9. The following Article shall be substituted for Article 89, viz. :—

"89. Every person acting as the substitute or alternate for a Director shall be deemed to be an officer of the Company, and shall be alone responsible to the Company for his own acts and defaults, and shall not be deemed to be the agent of or for the Director appointing him."

10. The following Article shall be inserted after Article 89, viz. :—

“89A. A Director or substitute Director who is unable to be personally present at any meeting of the Board of Directors may by notice in writing to the Company under his hand appoint any person to be an alternate Director for that meeting, and such appointment having been received by the Company at or before that meeting shall have effect, and such appointee shall be entitled to attend and vote thereat in the place of the Director or substitute Director appointing him.”

11. Article 90 shall be deleted.

12. In Article 91 the words “After the said Sir William Frederick Jury shall have ceased to be Governing Director” down to the words “shall have died or ceased to act as such” inclusive, shall be deleted.

13. In Article 93 the words “Governing Director” shall be deleted.

14. The following Article shall be substituted for Article 94, viz. :—

“94. The office of a Director (including that of Managing Director appointed for any fixed period) shall be vacated—

“(A) If he become bankrupt or have a receiving order in bankruptcy made against him, or compound or make any arrangement with his creditors, or take the benefit of or become subject to any act for the time being in force for the relief of insolvent debtors.

“(B) If he be found lunatic or become of unsound mind.

“(C) If by notice in writing to the Company he resign his office: Provided that no Managing Director shall be entitled to resign his Directorship except as permitted by the terms of his agreement or appointment, or with the consent of the Board.

“(D) If he be requested in writing by all his co-Directors to resign.”

S. ECKMAN,

S. Eckman
Chairman.

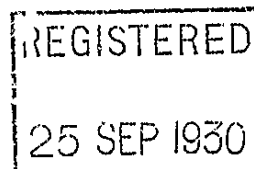


THE COMPANIES ACT, 1929.

JURY - METRO - GOLDWYN LIMITED.

SPECIAL RESOLUTION.

Passed 24th September, 1930.



At an EXTRAORDINARY GENERAL MEETING of JURY-METRO-GOLDWYN LIMITED duly convened and held at 7a, Upper St. Martin's Lane in the County of London on Wednesday, the 24th day of September, 1930, the subjoined RESOLUTION was duly passed by the Company as a SPECIAL RESOLUTION in the manner required by the Companies Act, 1929, Section 117 (2):—

"That the name of the Company be changed to METRO-GOLDWYN-MAYER PICTURES LIMITED."

H. SYDNEY WRIGHT,

Chairman.

Filed by
H. S. Wright & W. H. L.

B

[C. D. 39.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, Great George Street, London, S.W.1. (Telegraphic Address: "Companies, Parl, London," Telephone Number: Victoria 3840), and that the following number may be quoted:—

COS.5717/30.

BOARD OF TRADE,

30th September, 1930.

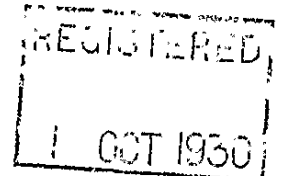
JURY-METRO-GOLDWYN LIMITED.

Gentlemen,

With reference to your application of the 25th September, 1930,

I am directed by the Board of Trade to inform you that they approve of the name of the above-named Company being changed to

"METRO-GOLDWYN-MAYER PICTURES LIMITED".



This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, Strand, W.C.2, as his authority for entering the new name on the Register, and for issuing his certificate under Section 19 (4) of the Companies Act, 1929. A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the Registration fee.

I am, Gentlemen,

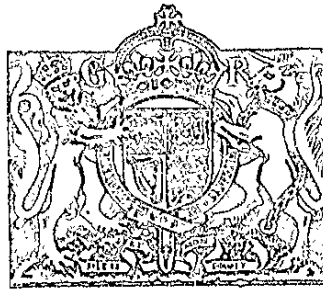
Your obedient Servant,

W. Walker

Messrs. H. S. Wright & Webb,
18, Bloomsbury Square,
W.C.1.

DUPLICATE FOR THE FILE.

No. 199959



Certificate of Change of Name.

I hereby Certify, That

JURY-METRO-GOLDWYN LIMITED

having, with the sanction of a Special Resolution of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called
METRO-GOLDWYN-MAYER PICTURES LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this first day of October
One Thousand Nine Hundred and thirty

Registrar of Companies.

Certificate received by

Ab. Brown

Mrs. Wright Webb

18 Bloomsbury Square

Lot. 1.

Date

3. October 1930

No 199959 / 17

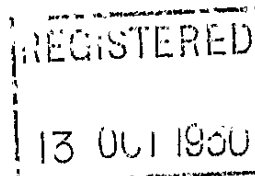
Good
THE COMPANIES ACT, 1929.



METRO-GOLDWYN-MAYER PICTURES LIMITED.

SPECIAL RESOLUTION

passed 8th October, 1930.



At an EXTRAORDINARY GENERAL MEETING of METRO-GOLDWYN-MAYER PICTURES LIMITED, duly convened and held at 7A Upper St. Martin's Lane, in the County of London, on Wednesday, the 8th day of October, 1930, the subjoined RESOLUTION was duly passed by the Company as a SPECIAL RESOLUTION in the manner required by the Companies Act, 1929, s. 117 (2):—

“That the regulations contained in the printed document
“submitted to the meeting, and for the purposes of identifica-
“tion subscribed by the Chairman thereof, be and the same are
“hereby approved, and that such regulations be and they are
“hereby adopted as the Articles of the Company in substitution
“for, and to the exclusion of, all existing Articles thereof.”

H. SYDNEY WRIGHT,

H. S. Wright Chairman.

*Filed by H. S. Wright & Webb.
18, Bloomsbury Square
W.C.1.*



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

METRO-GOLDWYN-MAYER PICTURES
LIMITED.

Articles of Association.

Adopted the 8th day of October, 1930.

H. S. WRIGHT & WEBB,

18, Bloomsbury Square, W.C 1

Articles of Association

— OF —

METRO-GOLDWYN-MAYER PICTURES LIMITED.

TABLE "A" EXCLUDED.

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1929, shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table "A" excluded.

INTERPRETATION.

2. In these Articles 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, if not inconsistent with the subject or context— Interpretation clause.

WORDS.

MEANINGS.

The Company ...	METRO-GOLDWYN-MAYER PICTURES LIMITED.
The Statutes ...	The Companies Act 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles...	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors ...	The Directors for the time being of the Company.

WORDS.

MEANINGS.

The Office ... The registered office for the time being of the Company.

The Seal ... The common seal of the Company.

The United Kingdom. Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations, partnerships, associations and companies, unincorporated or incorporated.

Expressions in Statutes to bear same meaning in Articles.

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

SHARES.

Capital.

3. The capital of the Company is £200,000, divided into 100,000 Preference Shares of £1 each and 100,000 Ordinary Shares of £1 each. The Preference Shares shall not confer on the holders thereof any preferential rights whatsoever but such Preference Shares shall rank *pari passu* in all respects with the Ordinary Shares in the capital of the Company.

How shares to be issued.

4. Subject to the provisions of the Memorandum of Association of the Company and to Articles 5 and 44 hereof, any part or parts of the capital may be issued upon such terms and conditions, and with such preferential, deferred, special or qualified rights, privileges or conditions attached thereto as to payment of dividends, distribution of assets, voting power or otherwise as the Company may by Extraordinary Resolution of a General Meeting determine. Provided that the rights and privileges of any shares previously issued with any special or preferential rights shall not be prejudiced or modified, except with the consent of an agreement made and ratified or confirmed as provided by Clause 5, Sub-clause (v) of the Memorandum of Association of the Company.

5. The Company is a Private Company, and accordingly (a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (b) the number of the Members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be, Members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single Member; and (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

Private Company.

6. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of Sections 43, 44 and 108 of the Companies Act, 1929, shall be observed.

Commission on subscription of shares.

7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 54 of the Companies Act 1929, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

Interest on share capital during construction.

8. If two or more persons are registered as joint holders of any share, the first named on the register shall for the purpose of receipt of dividends and the delivery of share certificates be deemed the sole owner thereof, unless all such joint holders shall by writing request the Company to treat another of them as such sole owner.

Receipts of joint holders of shares.

9. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court.

No trust recognised.

Registered
Member entitled
to share certificate.

10. Every Member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by two Directors and countersigned by the Secretary.

New certificate
may be issued.

11. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding One Shilling as the Directors may from time to time require.

LIEN.

Company to have
lien on shares and
dividends.

12. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any Member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends, bonuses or other moneys from time to time declared or payable in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Lien may be
enforced by sale
of shares.

13. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

14. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares so sold, who shall at his or their own expense give to the Directors such release or receipt for the same as shall reasonably be required.

Application of
proceeds of sale.

15. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser 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.

Directors may
transfer and enter
purchaser's name
in share register.

16. No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Member not
entitled to
privileges of
membership
until all calls
paid.

CALLS ON SHARES.

17. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

Directors may
make calls.

Fourteen days'
notice to be
given.

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

When call deemed
made.

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

Liability of joint
holders.

20. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Interest on unpaid
call.

Sums payable on allotment deemed a call.

21. Any sum which by the terms of allotment of a share is made 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 purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls.

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

Calls may be paid in advance.

23. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES.

Shares to be transferable.

24. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Transfers to be executed by both parties.

25. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and 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.

Company to provide and Secretary to keep register.

26. The Company shall provide a book to be called "the register of transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

27. The Directors may, in their discretion, refuse to register a transfer of any share without being liable to state any reason for such refusal. Without prejudice to the generality of the foregoing powers the Directors may refuse to register any transfer of shares on which the Company has a lien, and they shall refuse to register any transfer of a share when the transfer would cause a breach of Article 5 hereof. If the Directors refuse 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, as required by Section 66 of the Companies Act 1929.

Directors may
refuse to register.

28. Such fee, not exceeding Two Shillings and Six Pence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Transfer fee.

29. The register of transfers may be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

Register of
transfers may
be closed.

TRANSMISSION OF SHARES.

30. 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 shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

On death of
Member survivor
or executor only
recognised.

31. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

Persons becoming
entitled on death
or bankruptcy of
Member may be
registered.

32. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become a Member in respect of the share.

Persons entitled
may receive
dividends without
being registered
as Member, but
may not vote.

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses.

33. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Notice requiring payment to contain certain particulars.

34. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment 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 in respect of which such call was made will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors.

35. If the requisitions 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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends, bonuses and other moneys in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared or become payable.

Notice of forfeiture to be given and entered in register of Members.

36. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of Members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed.

37. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred

in respect of the share and upon such further terms (if any) as they shall see fit.

38. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or 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 shall think fit, and the Directors may, if necessary, authorise some person to transfer the shares to such other person as aforesaid.

Shares forfeited
belong to
Company.

39. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any reduction or allowance for the value of the shares at the time of forfeiture.

Former holders
of forfeited shares
liable for call
made before
forfeiture.

40. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the statutes given or imposed in the case of past Members.

Consequences of
forfeiture.

41. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the

Title to forfeited
share.

proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL.

Company may
alter its capital
in certain ways.

42. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

- (a) To consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (b) To cancel any shares not taken or agreed to be taken by any person, or
- (c) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

and by Special Resolution—

- (d) To reduce its capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes.

INCREASE OF CAPITAL.

Company may
increase its
capital.

43. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital voting or otherwise, as the General Meeting resolving upon such increase directs.

44. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued, and any new shares from time to time to be created shall, before they are issued, be offered to the Members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

Unissued and new shares to be first offered to Members unless otherwise determined.

45. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

New shares to be ordinary capital unless otherwise provided.

MODIFICATION OF CLASS RIGHTS

46. Subject to the provisions of Section 61 of the Companies Act 1929, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy three-fourths of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

Rights of shareholders may be altered.

GENERAL MEETINGS.

General Meetings. 47. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings. The Directors may determine that any General Meeting shall be held in the United States of America or elsewhere.

Ordinary and Extraordinary Meetings.

48. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

Extraordinary Meetings.

49. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 114 of the Companies Act 1929.

Notice of meeting.

50. Thirty days notice at the least of every General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but subject to the provisions of the Statutes relating to the convening of meetings to pass Special Resolutions, with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special business.

51. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and other documents annexed thereto, and the fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present.

52. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business.

For all purposes the quorum shall be two Members present in person or by proxy, and so that it shall be no objection that a Member present by proxy has appointed a Member present in person to vote for him and on his behalf.

53. If within fifteen minutes from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members or Member present shall be a quorum.

If quorum not present meeting adjourned or dissolved.

54. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present in person or by proxy shall choose a Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present in person or by proxy to be Chairman of the meeting.

Chairman of Board to preside at all meetings.

55. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Notice of adjournment to be given.

56. At all General Meetings 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 be demanded in writing by the Chairman (being a person entitled to vote) or by at least two persons for the time being entitled to vote at the meeting, or by the holder or holders in person or by proxy of at least one-twentieth part of the issued share capital of the Company, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority, or lost, or not carried by

How resolution decided.

a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll to be taken as Chairman shall direct.

57. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain cases.

58. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

Chairman to have casting vote.

59. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Business to be continued if poll demanded.

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

Signed resolution equivalent to resolution of meeting.

61. Subject to the provisions of the Statutes, a resolution in writing signed by or on behalf of a majority of all the Members of the Company entitled to vote thereon shall be as valid and effectual as if it had been an Ordinary Resolution duly passed at a meeting of the Members of the Company duly convened held and constituted.

VOTES OF MEMBERS.

Member to have one vote or one vote for every share.

62. Subject and without prejudice to any special privileges or restrictions for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every Member and every proxy (if not a Member) present shall have one vote on a show of hands and in case of a poll shall have one vote for every share held or represented by him.

Votes of lunatic Member.

63. If any Member be a lunatic, idiot or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of joint holders of shares.

64. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for

this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

65. Save as herein expressly provided, no person other than a Member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting.

Only Members not indebted to Company in respect of shares entitled to vote.

66. Votes may be given either personally or by proxy. A person may act as a proxy, notwithstanding that he is not a Member of the Company or entitled to be present and vote in his own right.

A How votes may be given and who can act as proxy.

67. 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 such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

Instrument appointing proxy to be in writing.

68. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office at least 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

Instrument appointing a proxy to be left at Company's office.

69. A vote given in accordance with the terms of any instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given: provided no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Validity of vote by proxy.

70. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:—

Form of proxy.

METRO-GOLDWYN-MAYER PICTURES LIMITED.

"I,
" of
" a Member of METRO-GOLDWYN-MAYER PICTURES
" LIMITED, and entitled to votes, hereby appoint

“
 “ of
 “ and failing him,
 “ of
 “ to vote for me and on my behalf at the [Ordinary,
 “ Extraordinary or Adjourned, *as the case may be*] General
 “ Meeting of the Company to be held on the day
 “ of and at every adjournment thereof.

“ As witness my hand this day of , 19 .”

DIRECTORS.

Number of
Directors.

71. Until otherwise determined by a General Meeting, the number of Directors shall be not less than four nor more than seven. The present Directors are Arthur M. Loew, J. Robert Rubin, Samuel Eckman, Jr., William Firth, Henry Herbert Sydney Wright, and James Charles Squier.

Power to add
to Directors.

72. Subject to the provisions of Article 85, the Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum.

Director's
qualification.

73. It shall not be necessary for a Director to hold any share in the capital of the Company.

Directors'
remuneration.

74. The remuneration of the Directors (other than a Managing Director, if any) shall be such sum (if any) as shall from time to time be voted to them by the Company in General Meeting. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors.

Special services.

75. If any Director, being willing, shall be called upon to perform extra services or make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing, either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their remuneration above provided.

Office of Director
vacated in certain
cases.

76. The office of a Director and also that of a Managing Director (notwithstanding that he may have been appointed for a fixed period) shall be vacated:—

- (a) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

- (b) If he be found lunatic or become of unsound mind.
- (c) If he be requested in writing by all his co-Directors to resign.
- (d) If he is prohibited from being a Director by any order made under any provision of the Statutes.
- (e) If by notice in writing given to the Company he resigns his office.

A Director may hold any other office or place of profit under the Company (including that of Solicitor and except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange, and to the extent of his remuneration or professional charges (including the profit charges of such Solicitor) any such officer or Solicitor shall not be deemed a trustee or agent of the Company.

MANAGING DIRECTORS.

77. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, ^{Directors may appoint Managing Director.} for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, subject nevertheless to the provisions of Article 76 hereof and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

78. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, notwithstanding the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director. ^{Special position of Managing Director.}

POWERS AND DUTIES OF DIRECTORS.

Business of
Company to be
managed by
Directors.

79. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these Articles required to be exercised or done 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 regulation 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.

Limit to Directors'
borrowing powers.

80. The Directors may borrow or raise from time to time for the purposes of the Company such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Continuing
Directors may act
to fill vacancies or
summon meetings.

81. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

All moneys to be
paid into banking
account.

Cheques to be
signed by one
Director and
Secretary.

Directors to
appoint bankers.

82. All moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, until otherwise from time to time resolved upon by the Directors, shall be signed by at least one Director and countersigned by the Secretary. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

Directors to comply
with the Statutes.

83. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of Members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to

such Registrar an annual return, together with the certificates required by Section 111 of the Companies Act 1929, the particulars required by Section 108 of the same Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and other particulars connected with the above.

84. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by Section 149 of the Companies Act 1929. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, but this prohibition shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any allotment or proposed allotment of shares or debentures to a Director, and it may at any time be suspended or relaxed by the Company in General Meeting either before-hand or *ex post facto*. Provided always that any Director so prohibited from voting shall be reckoned for the purpose of constituting a quorum of Directors, and if the necessary quorum at a Directors' meeting shall be two, one Director alone may vote upon and decide any resolution on which the other Director is prohibited from voting.

Director may
contract with
Company.

ROTATION OF DIRECTORS.

85. Culver Export Corporation, of Broadway 45th Street, New York, U.S.A., may from time to time and at any time appoint any person to be a Director of the Company and may at any time remove any Director of the Company howsoever appointed. Every such appointment and removal shall be in writing under the seal of such Corporation or signed by some duly authorised officer thereof.

Culver Export
Corporation.

86. At every Ordinary General Meeting of the Company all the Directors for the time being shall retire from office. The retiring Directors shall be eligible for re-election and shall act as Directors throughout the meeting at which they retire.

Retirement at
Ordinary General
Meeting.

87. Each of the retiring Directors shall, if he so desires, be deemed to have been re-elected, unless the Company shall have received a notice in writing from the said Corporation removing such Director.

Re-election.

Casual
vacancy.

88. Subject as aforesaid, any casual vacancy occurring in the Board of Directors may be filled up by the Directors.

PROCEEDINGS OF DIRECTORS.

Meeting of
Directors.

Quorum.

Casting vote of
Chairman.

Director may call
meeting of Board.

Special notice
of Directors'
Meetings.

Chairman of
Directors.

89. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

90. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. Subject to Article 91, it shall not be necessary to give any notice to a Director who is not in the United Kingdom.

91. Any Directors' meeting convened to pass any resolution for the sale of any of the assets of the Company (otherwise than in the ordinary course of the business of film renting), or to issue or create any debentures, mortgages or other charges or incumbrances on any of the Company's assets shall be convened by not less than thirty days' notice in writing to each Director, or, with the consent in writing or by cable of Culver Export Corporation by less than thirty days' notice, and in the case of a Director who is not in the United Kingdom such notice shall be given by cablegram despatched to his last known address, but so that the accidental non-receipt of notice of any such meeting by any Director shall not invalidate any of the proceedings at the same, and that no purchaser, mortgagee, debenture holder or other person dealing with the Company shall be concerned to see or enquire whether any sale, mortgage, charge, incumbrance or issue of debentures was duly authorised or whether the meeting resolving upon the same was duly called or constituted.

92. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within ten minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting. The Directors may remove from office any such Chairman as they think fit.

93. The Directors may delegate any of their powers (other than their powers to forfeit shares, make calls, borrow money or issue debentures) to committees consisting of such Member or Members 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 it by the Directors.

Power for Directors to appoint committees.

94. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting.

Chairman of committees.

95. A committee may meet and adjourn as its Members think proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Meetings of committees.

96. All acts *bona fide* 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, be as valid as if every such person had been duly appointed and was qualified to be a Director.

All acts done by Directors to be valid.

97. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Minutes to be made and when signed by Chairman to be conclusive evidence.

98. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

Resolution signed by Directors to be valid.

ALTERNATE DIRECTORS.

99. A Director who is abroad or about to go abroad may appoint any person to be an alternative Director during his absence abroad and such appointment shall have effect, and such

Alternate Director.

appointee whilst he holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, save and except whilst the appointor is within the United Kingdom. Such alternate Director shall *ipso facto* vacate office if and when the appointor vacates office as a Director or removes the appointee from office, and any appointment or removal under this clause shall be effected by notice in writing under the hand of the Director making the same.

THE SEAL.

Seal to be affixed
by authority of
resolution of Board
and in the presence
of two Directors and
Secretary.

Foreign seal.

100. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least two Directors and of the Secretary, and such Directors and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 32 of the Companies Act 1929, and such powers are accordingly hereby vested in the Directors.

DIVIDENDS AND RESERVE FUND.

Application
of profits.

101. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Declaration
of dividends.

102. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Directors may form
reserve fund and
invest.

103. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think

proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining, developing or improving any property of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

104. Every dividend or bonus warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of Members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or bonus or interest shall bear interest as against the Company.

Dividend warrants
to be sent to
Members by post.

Unpaid dividends
not to bear
interest.

105. All dividends and bonuses and interest unclaimed for one year after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends and bonuses and interest unclaimed for five years after having been declared may be forfeited by the Directors for the benefit of the Company.

Unclaimed
dividends.

CAPITALISATION OF RESERVES, Etc.

106. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (a) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (b) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the shareholders in the proportions in which

Capitalisation.

they would have been entitled thereto if the same had been distributed by way of dividend on the shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any uncalled shares in the capital of the Company on behalf of the shareholders aforesaid, and appropriate such shares and distribute the same credited as fully paid up amongst such shareholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 42 of the Companies Act 1929, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

Accounts to be kept.

107. The Directors shall cause proper accounts to be kept—

- (a) Of the assets and liabilities of the Company, and
- (b) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and
- (c) Of all sales and purchases of goods by the Company.

Books to be kept at registered office

The books of account shall be kept at the office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

108. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members, and no Member (not being 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 a resolution of the Company in General Meeting.

Accounts and books may be inspected by Members.

109. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than six months before such meeting. A balance sheet shall also be made out in every year and laid before the Company in General Meeting, made up to a date not more than six months before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Companies Act 1929, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend or bonus, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any Member as required by Section 129 of the same Act.

Profit and loss account to be made up and laid before Company.

Balance sheet to be made out yearly.

AUDIT.

110. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 132, 133 and 134 of the Companies Act 1929 and any modification or re-enactment thereof for the time being in force in regard to Audit and Auditors shall be observed.

Accounts to be audited.

NOTICES.

111. A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.

Service of notices by Company.

How joint holders
of shares may be
served.

112. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Members abroad
not entitled to
notice, until a
they give
address.

113. Any member described in the register of members by an address not within either the United Kingdom or the United States of America, who shall from time to time give the Company an address within the United Kingdom or within the United States of America at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom or the United States of America shall be entitled to receive any notice from the Company.

Notices in case
of death or
bankruptcy.

114. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom or the United States of America supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service
effected.

115. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

How time to be
counted.

116. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

WINDING UP.

Distribution of
assets in specie.

117. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any

such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act 1929. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

A handwritten signature, possibly "C. H. B.", is written over a horizontal line.

The Companies Act 1929.

COMPANY LIMITED BY SHARES.



Special Resolution

OF

METRO-GOLDWYN-MAYER PICTURES LIMITED.

Passed 5th April 1937.

AT an EXTRAORDINARY GENERAL MEETING of METRO-GOLDWYN-MAYER PICTURES LIMITED, duly convened, and held at 7A Upper St. Martin's Lane, in the County of London, on Monday, the 5th day of April 1937, the subjoined Resolution was passed:

a Special Resolution :—

6 APR 1937

That the Articles of Association of the Company be altered in manner following :—

(A) Article 85 shall be cancelled.

(B) The following Article shall be substituted for Article 85 :—

" 85. Loew's Incorporated of 1540 Broadway, New York, U.S.A., may from time to time and at any time appoint any person to be a Director of the Company and may at any time remove any Director of the Company howsoever appointed. Every such appointment and removal shall be in writing under the seal of the said Loew's Incorporated or signed by some duly authorised officer thereof."

(C) In Article 87 the word "Corporation" shall be deleted and the words "Loew's Incorporated" shall be substituted therefor.

(D) In Article 91 the words "Culver Export Corporation" shall be deleted and the words "Loew's Incorporated" shall be substituted therefor.

S. ECKMAN,
—Chairman—

S.L.S.S.—ES14505B-5473

*Filed by H.S. Wright & Webb,
12 Abchurch Lane, Square*

S. Eckman
Chairman



199959/39.

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2098

COMPANIES REGISTRATION
FIVE SHILLINGS

METRO-GOLDWYN-MAYER PICTURES
LIMITED.

Special Resolution

(Pursuant to Section 117 of the Companies Act, 1929).

REGISTERED
19 JUL 1940

At the FIFTEENTH ANNUAL GENERAL MEETING of METRO-GOLDWYN-MAYER
PICTURES LIMITED, duly convened and held on the 24th day of June, 1940, the
subjoined Resolution was duly passed as a Special Resolution:—

RESOLUTION.

That the Articles of Association contained in the prints submitted
to this Meeting and for the purpose of identification subscribed by the
Chairman be and are hereby approved and adopted as the Articles of
Association of the Company in substitution for and to the exclusion
of all existing Articles of Association thereof.



Presented By
SLAUGHTER & MAY,
12 80-Abbe Quay EC2.

THE COMPANIES ACTS.

COMPANY LIMITED BY SHARES.

~~Page 2. 20/5/40.~~

Articles of Association
— OF —
METRO-GOLDWYN-MAYER PICTURES
LIMITED.

(Adopted by Special Resolution passed the 24th day of June, 1940.)

Incorporated the 20th day of August, 1924.

SLAUGHTER & MAY,
18, AUSTIN FRANKS,
F.C.2.

THE COMPANIES ACT, 1929.

357
REGISTERED
19 JUL 1940

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

METRO-GOLDWYN MAYER PICTURES LIMITED.

(Adopted by Special Resolution passed the 24th day of June, 1940.)

TABLE "A."

1. The regulations in Table "A." in the First Schedule to the Companies Act, 1929, shall not apply to the Company except so far as the same are repeated or contained in these presents.

INTERPRETATION.

2. In these presents 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, if not inconsistent with the subject or context.

WORDS.	MEANINGS.
The Statutes ...	The Companies Act, 1929, and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.
The Act ...	The Companies Act, 1929.
These presents ...	These Articles of Association as originally framed or as from time to time altered by Special Resolution.

WORDS.	MEANINGS.
The Office ...	The Registered Office for the time being of the Company.
The Seal ...	The Common Seal of the Company.
United Kingdom	Great Britain and Northern Ireland.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
Month	Calendar month.
Year	Year from the 1st January to the 31st December inclusive.
In writing ...	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up	Paid up or credited as paid up.

Words importing the singular number only shall include the plural number and *vice versa*, and

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations, and the expressions "Debenture" and "Debenture-holder" shall include Debenture Stock and Debenture Stockholder, and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform the duties of the Secretary.

3. Subject 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 presents.

PRIVATE COMPANY.

4. The Company is registered as a private company, and accordingly:—

- (a) 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 in the Company jointly, they shall, for the purposes of this Article, be treated as a single Member.
- (b) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (c) The Company shall not have power to issue warrants to bearer.
- (d) The right to transfer shares is restricted in manner herein-after provided.

BUSINESS.

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

6. The Office shall be at such place in England as the Board shall from time to time appoint.

SHARE CAPITAL.

7. The share capital of the Company at the date of the adoption of these Articles is £200,000, divided into 100,000 Preference Shares of £1 each and 100,000 Ordinary Shares of £1 each. The Preference Shares shall not confer on the holders thereof any preferential rights whatsoever but such Preference Shares shall rank *pari passu* in all respects with the Ordinary Shares in the capital of the Company.

8. Without prejudice to any special rights previously conferred on the holders of any shares, any shares in the Company (whether forming part of the original capital or not) may be issued on such terms and conditions and with such preferred, deferred, special or

qualified rights, privileges and conditions as to payment of dividends, distribution of assets, voting power or otherwise over or against any other shares, whether ordinary, preference or otherwise and whether issued or not as the Company may from time to time determine. Provided that the rights and privileges of any shares previously issued with any special or preferential rights shall not be prejudiced or modified, except with the consent of an Agreement made and ratified or confirmed as provided by Clause 5 sub-clause (c) of the Memorandum of Association of the Company.

9. Subject to the provisions of Section 46 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued on the terms that they are or, at the option of the Company, are to be liable to be redeemed on such terms and in such manner as the Company, before the issue of such shares, shall by Special Resolution determine.

MODIFICATION OF RIGHTS.

10. If at any time the share capital is divided into different classes of shares the special rights attached to any shares or class of shares may, subject to the provisions of Section 61 of the Act, be varied, commuted, affected, abrogated or dealt with wholly or in part by an Agreement made between the Company and any person purporting to contract on behalf of that class, provided that such Agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of that class, or is confirmed by an Extraordinary Resolution passed at a separate General Meeting of Shareholders of that class and all the regulations of the Company as to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be Members holding or representing by proxy three-fourths of the nominal amount of the issued shares of that class and every resolution so passed shall bind all the Shareholders of that class. In the event of a poll being taken at any such meeting the holders of the shares of the class shall have one vote for each share of the class held by them respectively.

SHARES.

11. Subject to the provisions of these presents the shares of the Company shall be at the disposal of the Board which may allot or otherwise dispose of them to such persons (including any Director) at such times and for such consideration and upon such terms and condi-

tions as the Board may determine, and with full power for the Board to give to any person (including any Director) the call of any shares either at par or at a premium and for such time and for such consideration as the Board may think fit, provided that no shares shall be issued at a discount except in accordance with Section 47 of the Act.

12. The Company (or the Board on behalf of the Company) may exercise the powers of paying commissions conferred by Section 43 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid and the number of shares for which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and such commission shall not exceed the rate of 10 per cent. of the nominal amount of the shares in respect whereof the same is paid or an amount equal to 10 per cent. of the nominal amount of such shares (as the case may be). Such commission may be satisfied by the allotment of fully or partly paid shares. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Board on behalf of the Company) may, subject to the conditions and restrictions mentioned in Section 54 of the Act, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of the plant.

14. Except as ordered by a Court of competent jurisdiction or as by Statute required, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) 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 presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

15. 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 or to several certificates each for one or

more of his shares upon payment of such sum not exceeding 2s. 6d. for every certificate after the first as the Board shall from time to time determine. Every certificate shall be under the Seal, shall bear the autographic signatures of at least one Director and the Secretary and shall specify the shares to which it relates and the amount paid up thereon. Provided that in the case of a share jointly held 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.

16. 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 Board thinks fit.

17. No part of the funds of the Company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the Company's shares, but nothing in this regulation shall prohibit transactions mentioned in the proviso to Section 45 (1) of the Act.

LIEN.

18. The Company shall have a 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 and charge 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 or 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 and bonuses payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

19. The Company may sell, in such manner as the Board may think fit, any share 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

more of his shares upon payment of such sum not exceeding 2s. 6d. for every certificate after the first as the Board shall from time to time determine. Every certificate shall be under the Seal, shall bear the autographic signatures of at least one Director and the Secretary and shall specify the shares to which it relates and the amount paid up thereon. Provided that in the case of a share jointly held 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.

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19. The Company may sell, in such manner as the Board may think fit, any share 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 the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

20. The proceeds of 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 Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares 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.

21. The Board 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) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the share or be payable at less than one month from the date fixed for the payment of the last previous call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

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

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

24. If a sum called in respect of a share be 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 such rate not exceeding 10 per cent. per annum as the Board determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

25. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for the purposes of these presents 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 presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26. The Board 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.

27. The Board may, if it think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 6 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES.

28. Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form.

29. The instrument of transfer of a share shall be executed both by or on behalf of the transferor and the transferee, and 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.

30. The Board may in its absolute discretion and without assigning or being obliged to assign any reason therefor decline to register any transfer of shares. In the event of any such refusal the Board shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

31. The Board may also decline to recognise any instrument of transfer unless :—

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- (a) Such fee not exceeding 2s. 6d. as the Board may from time to time require is paid to the Company in respect thereof;
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board 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.

32. The register of transfers may be closed at such times and for such periods as the Board may from time to time determine, provided always that it shall not be closed for more than thirty days in any year and notice shall be given as required by Section 99 of the Act.

33. The Company shall be entitled to charge a fee of 2s. 6d. on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distingas notice or other instrument.

TRANSMISSION OF SHARES.

34. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained 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 being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect 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 his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents 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 executed by such Member. Where any person entitled to a share by transmission or otherwise than by transfer shall not pursuant to these presents have become the registered holder thereof or transferred the same and shall fail so to do for three months after being thereunto required by notice in writing by the Board so to do, the Board may at any time after the expiration of that period withhold payment of all dividends or bonuses declared on such share until compliance with such requirement has been made.

37. Subject to the provisions of the preceding Article 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 any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at any meeting 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 such 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 Board 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 and expenses which may have accrued.

39. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) 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 in respect of which such 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 and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture

shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

41. When any share has been forfeited notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

42. A forfeited share may be sold or 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 Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board shall think fit.

43. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, 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; but his liability shall cease if and when the Company receive payment in full of the nominal amount of the shares together with such interest as aforesaid.

44. A statutory declaration in writing that the declarant is a Director 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 or disposition thereof shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (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 or disposal of the share.

STOCK.

45. The Company in General Meeting may convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.

46. 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 no stock shall be transferable except in sums of £1 or multiples of £1.

47. 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, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends, profits and assets of the Company) shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privilege or advantage.

48. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder."

INCREASE OF CAPITAL.

49. The Company may from time to time by Resolution in General Meeting increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

50. Subject to any direction to the contrary that may be given by the Company in General Meeting all new shares shall, before issue, be offered to the Members in proportion to the amount of the existing shares to which they are entitled, provided however, that no fractional shares shall be offered and that wherever a proportionate offer would involve a fraction the share or shares constituting such fractions shall be at the disposal of the Board. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, those shares shall be at the disposal of the Board. The Board may allot, grant options over or otherwise dispose of any shares which may be at its disposal to such persons and on such terms as it shall think fit.

51. Such new shares shall be subject to the same provisions, with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the shares in the original capital and unless otherwise provided in accordance with these presents, the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL.

52. The Company may in General Meeting by Ordinary 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 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 (subject nevertheless to the provisions of Section 50 (1) (d) of the Act), and so that the resolution whereby any share is sub-divided may determine (subject to the provisions of Clause 5 sub-clause (iv) of the Memorandum of Association of the Company) 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 qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares.

And may also by Special Resolution:—

- (d) Reduce its capital and any capital redemption fund in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

53. A General Meeting shall be held once in every year at such time (within a period of not more than fifteen months after the holding

of the last preceding (General Meeting) and place as may be prescribed by the Company in General Meeting, and if no time or place be so prescribed at such time (within the period aforesaid) and place as may be determined by the Board. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

54. The Board may call an Extraordinary General Meeting whenever it thinks fit. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum any Director or two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

55. The Board shall, on the requisition of Members in accordance with Section 114 of the Act, forthwith proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS.

56. Thirty clear days' notice (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given), of any General Meeting, specifying the place, the day and the hour of the meeting, and in case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such Members as are under the provisions herein contained entitled to receive notices from the Company. With the consent in writing of all the Members entitled to notice of any meeting, such meeting may be convened by a shorter notice and in such manner as such Members may think fit. The accidental omission to give notice to, or the non-receipt of notice by, any Member shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

57. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Ordinary General Meeting, with the exception of sanctioning dividends, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Directors and Auditors.

58. No business shall be transacted at any General Meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents or required by the Statutes two or more Members present in person shall be a quorum for all purposes. A corporation being a Member shall be deemed to be personally present if represented by any officer or in accordance with the provisions of Section 116 of the Act.

59. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened on the requisition of 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, and if at such adjourned meeting a quorum be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

60. The Chairman (if any) of the Board or in his absence the Deputy-Chairman (if any) shall preside as Chairman at every General Meeting of the Company.

61. If there be no such Chairman or Deputy-Chairman or if at any meeting neither the Chairman nor the Deputy-Chairman 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 one of their number to act or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

62. 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. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original 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.

63. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by at least two Members present in person or by proxy and entitled

to vote and holding or representing by proxy not less than one-tenth of the issued share capital of the Company. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect in the book of 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.

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

65. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

66. In the case of an equality of votes at a General Meeting whether on a show of hands or on a poll, the Chairman of such meeting shall not be entitled to a second or casting vote.

67. 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.

68. 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.

69. Subject to the provisions of the Statutes a resolution in writing approved by the Board and signed by all the Members for the time being entitled to receive notice of and to attend at General Meetings or being a corporation by its duly authorised representative shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS.

70. Subject to any special terms as to voting upon which any capital may be issued or may from time to time be held, on a show of hands every Member who is present in person or by proxy shall have

one vote and on a poll every Member who is present in person or by proxy shall have one vote for each share of which he is the holder.

71. 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.

72. A corporation, being a Member, may vote by any officer or duly authorised representative, who shall be entitled to speak, demand a poll, vote, act as proxy and in all other respects exercise the rights of a Member, and shall be reckoned as a Member for all purposes.

73. 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, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may on a poll vote by proxy.

74. No Member shall be entitled to be present or vote either in person or by proxy at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

75. 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.

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

77. 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 be a corporation, either under the common seal or under the hand of an officer or attorney so authorised.

78. A person may act as a proxy notwithstanding that he is not a Member.

79. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a

notarially certified copy of such power or authority, shall be deposited at the Office not less than forty-eight hours before the time appointed for holding the 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 of proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

80. An instrument appointing a proxy may be in the following form or in any other form which the Board shall approve:—

“METRO-GOLDWYN-MAYER PICTURES LIMITED.

“I/We, _____, of _____,
 “being (a) Member(s) of the above-named Company, hereby
 “appoint _____, of _____,
 “as my/our proxy to vote for me/us and on my/our behalf
 “at the [Ordinary or Extraordinary, as the case may be]
 “General Meeting of the Company to be held on the _____ day
 “of _____, 19____, and at any adjournment thereof.

“Signed this _____ day of _____, 19____.”

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

BORROWING POWERS.

82. The Board may at any time exercise all or any of the powers of the Company to borrow or raise money and to mortgage or charge the undertaking and all or any of the property and assets, present and future, and uncalled capital of the Company, and to create and issue mortgages, debentures and other securities of any description.

DIRECTORS.

83. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than four nor more than seven in number.

84. Notwithstanding the provisions of the preceding Article, Loew's Incorporated, of 1540 Broadway, New York, United States of America, may from time to time and at any time appoint any person to be a Director of the Company and may at any time remove any Director of the Company howsoever appointed. Every appointment and removal shall be made in writing under the seal of Loew's Incorporated or signed by some duly authorised officer thereof.

85. It shall not be necessary for any Director to hold any qualification.

86. Each Director shall have the power to nominate (1) any other Director, or (2) any person approved for that purpose by a resolution of the Board, to act as alternate Director in his place during his absence abroad, and at his discretion to remove such alternate Director, and, on such appointment being made, the alternate Director shall (except as regards remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director whilst so acting shall exercise and discharge all the functions, powers and duties of the Director he represents. Any Director acting as alternate Director shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director.

87. An instrument appointing an alternate Director shall be left at the Office and shall, as nearly as circumstances will admit, be in the form or to the effect following:—

METRO-GOLDWYN-MAXER PICTURES LIMITED.

I,
a Director of the above-named Company, in pursuance of the power in that behalf contained in Article 86 of the Articles of Association of the Company, do hereby nominate and appoint

of
to act as alternate Director in my place during my absence and to exercise and discharge all my duties as a Director of the Company.

As Witness my hand the day of , 19 .

88. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting and such remuneration

shall be divided among the Directors as the Board shall by resolution determine. In default of the division among the Directors of such remuneration by resolution of the Board as aforesaid, then and in any such case the same shall be divided amongst the Directors equally, except that any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors shall also be entitled to be paid their travelling and hotel expenses of attending and returning from Board Meetings or otherwise incurred while engaged on the business of the Company.

89. No Director of this Company shall without the previous written consent of all the Members of this Company be or become a director or other officer of any other company other than a company promoted or controlled by or allied with or associated with Loew's Incorporated of 1540 Broadway, New York, U.S.A. No Director shall be accountable for any benefit received as a director, officer or member of any other company promoted or controlled by or allied with or associated with the said Loew's Incorporated and particularly every such Director of this Company may in exercise of the voting power of this Company at general meetings of such other company resolve what remuneration, commission, salary, percentage of profits or bonus may from time to time be paid to the directors or other officers of such other company, and receive such remuneration, salary, commission, percentage of profits or bonus accordingly without being accountable in respect thereof to this Company.

90. Any Director, who by request performs special services, or goes or resides abroad for any purposes of the Company, shall (unless otherwise expressly resolved by the Company in General Meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

DISQUALIFICATION OF DIRECTORS.

91. Subject as herein otherwise provided the office of a Director shall (subject in the case of a Managing Director to the terms of any agreement relating to his tenure of office) be vacated in the following events, namely :—

- (a) If he resign his office by writing under his hand left at the Office.

(b) If he become lunatic or of unsound mind, or bankrupt or compound with his creditors.

(c) If he be absent otherwise than on the business of the Company from meetings of the Board for six calendar months without leave and the Board resolve that his office be vacated.

(d) If he be prohibited from being a Director by reason of any order made under Sections 217 or 275 of the Act.

92. Any Director may be appointed by the Board to any other office or place of profit under the Company, except that of Auditor, for such period, on such terms and at such remuneration (by way of salary, percentage of profits or otherwise) as the Board may determine, and such remuneration shall be charged as part of the Company's ordinary working expenses.

POWERS AND DUTIES OF DIRECTORS.

93. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these presents, 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 regulation made by the Company in General Meeting shall invalidate any prior act of the Board 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 Board by any other Article.

94. The Board may establish any 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 any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board 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 Board may think fit, and the Board may remove any person so appointed, and may annul or vary such delegation, but no person

dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

95. The Board may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and subject to such conditions as it 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 Board 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.

96. The Company may exercise the powers conferred by Section 32 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

97. 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 shall be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Board after the acquisition of his interest. A general notice that a Director is a member of any firm or director or member of any company and to be regarded as interested in all transactions with such firm or company, shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. A Director shall not be entitled to vote in respect of any such contract or arrangement in which he is so interested unless (i) disclosure of his interest shall have been made as aforesaid and (ii) the Members of this Company shall have been notified of such interest at least fourteen days prior to the date of the meeting of Directors at which such matter is to be voted upon and all Members shall have given their

written consent that the matter in question be voted upon by the Director having such interest.

98. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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 a manner as the Board shall from time to time by resolution determine.

99. The Board may close any register of debenture-holders of the Company during such period or periods (not exceeding in the case of each such register 30 days altogether in each year) as it thinks fit.

100. The Board shall cause minutes to be made in books provided for the purpose:—

- (a) Of all appointments of officers made by the Board.
- (b) Of the names of the Directors present at each Board or Committee Meeting.
- (c) Of all resolutions and proceedings at all meetings of the Company, the Board and Committees.

And any such minute as aforesaid, if signed by any person purporting to be the Chairman of the meeting to which it relates, or of the next meeting of Directors, or of the same Committee, shall be receivable as *prima facie* evidence of the matters stated in such minute without any further proof. And every Director present at any meeting of the Board or any Committee shall sign his name in a book to be kept for that purpose.

MANAGING DIRECTOR.

101. The Board may from time to time appoint one or more of its body to the office of Managing Director or may appoint an individual or a corporation (whether British or foreign) to the office of General Manager for such term as it thinks fit, and, subject to the terms of any Agreement entered into in any particular case, may revoke such appointment, but any such appointment of a Director as Managing Director shall (subject to the terms of any such Agreement as aforesaid) be subject to determination *ipso facto* if he cease from any cause to be a Director.

102. A Managing Director or a General Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board may determine.

103. The Board may entrust to and confer upon a Managing Director or General Manager any of the powers exercisable by it upon such terms and conditions, and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers

104. A Managing Director shall not, while he continues to hold office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, notwithstanding the provisions of any Agreement entered into between himself and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company.

THE SEAL.

105. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least two Directors and of the Secretary or such other person as the Board may appoint for the purpose and such Directors and Secretary or other person aforesaid shall sign every instrument to which the Seal is so affixed in their presence.

ROTATION OF BOARD.

106. At the Ordinary Meeting in every year all the Directors for the time being shall retire from office. The retiring Directors shall retain office until the close or adjournment of the meeting at which they retire. A retiring Director shall be eligible for re-election.

107. Each of the retiring Directors shall, if he so desires, be deemed to have been re-elected, unless the Company shall have received a notice in writing from Loew's Incorporated removing such Director.

108. Subject as aforesaid the Board shall have power at any time and from time to time to appoint any person as a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following Ordinary Meeting, and shall then be eligible for re-election.

PROCEEDINGS OF BOARD.

109. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes.

In the case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board Meeting. Subject to Article 110 it shall not be necessary to give notice of a Board Meeting to any Director for the time being absent from the United Kingdom.

110. Any Board Meeting convened to pass any resolution for the sale of any of the assets of the Company of a value which together with any other assets of the Company sold in the same calendar year shall exceed £1,000 (otherwise than in the ordinary course of the business of film renting), or to issue or create any debentures, mortgages or other charges or incumbrances on any of the Company's assets shall be convened by not less than thirty days' notice in writing to each Director, or, with the consent in writing or by cable of Loew's Incorporated by less than thirty days' notice, and in the case of a Director who is not in the United Kingdom such notice shall be given by cablegram despatched to his last known address, but so that the accidental non-receipt of notice of any such meeting by any Director shall not invalidate any of the proceedings at the same, and that no purchaser, mortgagee, debenture-holder or other person dealing with the Company shall be concerned to see or enquire whether any sale, mortgage, charge incumbrance or issue of debentures was duly authorised or whether the meeting resolving upon the same was duly called or constituted. No person, firm or corporation purchasing any assets of the Company shall be concerned to enquire whether the value of such assets together with any other assets of the Company sold in the same calendar year is greater than £1,000, and in the absence of *mala fides* on the part of such person, firm or corporation, such purchase shall be deemed to be within the powers hereby conferred on the Board and to be valid and effectual accordingly.

111. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two.

112. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning General Meetings of the Company, but not for any other purpose, and may act for either of the purposes aforesaid, whether or not their number is reduced below the number fixed by or in accordance with these presents as the quorum.

113. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman be elected or if at any meeting the Chairman be not 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.

114. A meeting of the Board 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 Board.

115. A Resolution in writing signed by the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.

116. The Board may delegate any of its powers to Committees, whether consisting of a member or members of its body or not, as it thinks fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

117. A Committee may elect a Chairman of its meetings; if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting.

118. A Committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present and in the case of an equality of votes the Chairman shall have a second or casting vote. The meetings and proceedings of a Committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto, and are not superseded by any regulations imposed by the Board under or by the provisions of the preceding Articles.

119. All acts done by any Board or Committee Meeting, 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, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director.

DIVIDENDS AND RESERVE.

120. The Board may with the sanction of the Company pay dividends and subject to the rights of any shares which may hereafter be issued or may for the time being be held on special conditions, the profits of the Company distributed as dividend or bonus shall be distributed amongst the Members in proportion to the number of their shares and the amounts paid, or credited as paid, on the shares held by them respectively. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Board.

121. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall while carrying interest be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

122. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.

123. The Board may from time to time set aside out of the profits of the Company (including therein premiums obtained on the issue of shares) and carry to reserve or reserves such sums as it thinks proper, which shall at the discretion of the Board be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for equalising dividends, or for any other purpose to which the profits of the Company may properly be 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 or stock of the Company) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry over any profits which it may think it not prudent to divide.

124. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

125. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein.

126. No dividend shall bear interest as against the Company.

127. Any dividend or interest payable in cash to the registered holders of shares shall be paid by cheque or warrant and unless otherwise directed by the holder shall be sent through the post addressed to the holder at his registered address and, in the case of joint holders, addressed to the holder whose name stands first on the register in respect of the shares at his registered address, and every such cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of such payment. Every such cheque or warrant shall, unless holders otherwise direct, be made payable to the order of the registered holder, and in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares, and shall be sent at his or their risk.

128. All dividends and bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

129. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of the Company or paid-up shares or debentures of any other company or in any one or more of such ways and the Board shall give effect to such resolution.

CAPITALISATION OF PROFITS.

130. The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any profits of the Company (including profits carried and standing to any reserve or reserves or other special account), and accordingly that the Board be authorised and directed to appropriate the profits resolved to be capitalised to the Members holding shares in proportion to the amounts paid upon the issued shares held by them respectively, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares 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, 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. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits 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.

131. Where any difficulty arises in regard to any distribution under the last two preceding Articles the Board may settle the same as it thinks expedient with full power to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks 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 holding shares into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company, on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

132. The Board shall cause proper books of account to be kept:—

- (a) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;
- (b) Of all sales and purchases of goods by the Company; and
- (c) Of the assets and liabilities of the Company.

133. The books of account shall be kept at the Office or at such other place or places as the Board thinks fit, and shall always be open to the inspection of the Directors. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of Members,

and 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 the Statutes or authorised by the Board or by a resolution of the Company in General Meeting.

134. Once at least in every year the Board shall lay before the Company a proper profit and loss account made up to a date not more than six months before the meeting, and a balance sheet made up to the same date containing such particulars relating to the capital, the assets and the liabilities of the Company and to such other matters as are required by the Statutes. The Board shall, in preparing every such balance sheet, have regard to the provisions of the Statutes.

135. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and there shall be attached thereto a report of the Board as to the state of the Company's affairs and the amount (if any) which it recommends to be paid by way of dividend to the Members and the amount (if any) which it proposes to carry to reserve. It shall also have attached to it or there shall be inserted at the foot thereof a reference to the Auditors' report made pursuant to the provisions as to audit hereinafter contained.

136. A copy of such profit and loss account, balance sheet, and report of the Board and of the Auditors shall, thirty days previously to the meeting, be delivered or sent by post to the registered address of every Member.

AUDIT.

137. The Company shall at each Ordinary General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Ordinary General Meeting.

138. If an appointment of Auditors be not made at any meeting at which it ought to be made under the provisions of the preceding Article, the Board of Trade may on the application of any Member appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.

139. No Director or officer of the Company and no corporation shall be capable of being appointed Auditor of the Company.

140. The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

141. The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

142. A person other than a retiring Auditor shall not be capable of being appointed Auditor at any Ordinary General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than 14 days before the meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the Members not less than seven days before the meeting. Provided that if after a notice of the intention to nominate an Auditor has been so given an Ordinary General Meeting be called for a date 14 days or less after the notice has been given, the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary General Meeting.

143. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Board and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

144. The Auditors shall make a report to the Members on the accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office, and the report shall state :—

- (a) Whether or not they have obtained all the information and explanations they have required, and
- (b) Whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.

145. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any Member.

146. The Auditors shall be entitled to attend any General Meeting of the Company at which any accounts which have been examined or reported on by such Auditors are to be laid before the Company, and to make any statement or explanation they desire with regard to the accounts.

NOTICES.

147. 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 envelope addressed to such Member at his registered 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, and notice so given shall be sufficient notice to all the joint holders.

148. Any Member described in the Register of Members by an address not within either the United Kingdom or the United States of America, who shall, from time to time, give to the Company an address within either the United Kingdom or the United States of America 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 either the United Kingdom or the United States of America shall be entitled to receive any notice from the Company.

149. Any notice or other document if served by post shall be deemed to have been served at the time when the envelope containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and posted.

150. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents 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 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.

151. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the contributories, divide amongst the contributories, in specie, the whole or any part of the assets of the Company, and may, with the like sanction, vest the whole or any part of such assets in Trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

152. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 152 of the Companies Act, 1929) which he may sustain or incur in or about 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 thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section.

Chairman.

Company No. 199959. / 94 .

The Companies Acts, 1948 to 1967.

COMPANY LIMITED BY SHARES

Special Resolution

OF

Metro-Goldwyn-Mayer Pictures Limited.

Passed the 14th day of January 1971.

At an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened, and held at the Registered Office of the Company on the 14th day of January 1971, the following SPECIAL RESOLUTION was duly passed:—

“That the Articles of Association be amended by deleting Article 83 and substituting the following Article in place thereof.

83. Until the Company in General Meeting all otherwise determine, the number of the Directors shall not be more than twelve nor less than three”.

A. A. B. W.
Director.



105
THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

METRO-GOLDWYN- MAYER PICTURES

LIMITED

PASSED THE 30TH NOVEMBER 1973

At an Extraordinary General Meeting of Metro-Goldwyn-Mayer Pictures Limited duly convened and held on the 30th day of November 1973 at 58 St. James Street London SW1 the following Resolutions were duly passed as a Special Resolutions :-

SPECIAL RESOLUTIONS

- "(1) That the affixing of the Common Seal of the Company to the Deed dated 29th November 1973 between the Company and its subsidiary Empire-Ritz (Leicester Square) Limited, a copy of which had been produced to the meeting and initialled by the Chairman for the purposes of identification, whereby the Company assumed and agreed to discharge certain liabilities of Empire-Ritz (Leicester Square) Limited for the consideration and on the terms and conditions therein more particularly mentioned be and is hereby approved and ratified".
- "(2) THAT the Company sell transfer and assign to Soho Film Productions Limited that part of the undertaking and business of the Company and those of the assets of the Company as are more particularly described in the form of Deed produced to the Meeting and initialled by the Chairman for the purposes of identification, for the consideration more particularly referred to in the said Deed and that the Common Seal of the Company be affixed to an engrossment of the said Deed and that the same be delivered to Soho Film Productions Limited".

Arden S. Kiles

DIRECTOR

No. 199959/106

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-of-

METRO-GOLDWYN-MAYER PICTURES LIMITED

PASSED the 19th day of February, 1974

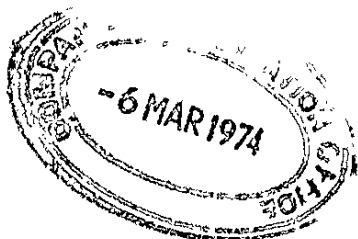
AT an Extraordinary General Meeting of Metro-Goldwyn-Mayer Pictures Limited duly convened and held on the 19th day of February, 1974 at Rijswijkstraat 175, Amsterdam, The Netherlands the following Resolution was duly passed as a Special Resolution :-

SPECIAL RESOLUTION

" That the regulations contained and incorporated in the document submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the complete exclusion of all of the existing Articles of Association thereof. "

J. Adamson

SECRETARY



WE HEREBY CERTIFY THAT THE ABOVE OF
APPROPRIATELY SIGNED AND SEALED WITH
THE SEAL OF THE

25th January 1974
RANJIT SINGH (PVT) LTD.

R. S. Singh

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

N E W

Articles of Association

(Adopted by Special Resolution passed ~~the~~ 19th February 1974) ✓
— OF —

METRO-GOLDWYN-MAYER PICTURES LIMITED

PRELIMINARY

1. In these Articles the expression "Table A" means Table A in the First Schedule to the Companies Act, 1948, as amended by section 14(8) (c) of, and Part III of the Eighth Schedule to the Companies Act, 1967.

2. Subject as hereinafter provided the regulations contained and incorporated in Part II of Table A shall apply to the Company.

3. Regulations 24, 53, 75, 77, 79, 84, 87, 88, 89, 90, 91, 92, 97, 99 and 106 of Part I of Table A shall not apply to the Company, but the remaining regulations of Parts I and II of Table A, subject to the modifications hereinafter expressed, together with the Articles hereinafter contained shall constitute the Articles of Association of the Company.

SHARE CAPITAL

4. At the date of adoption of these Articles the share capital of the Company is £200,000 divided into 100,000 Preference Shares of £1 each and 100,000 Ordinary Shares of £1 each. The shares in the share capital shall (subject to Regulation 2 of Part II of Table A and save as otherwise directed by the Company in General Meeting) be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think fit. The Preference Shares shall not confer on the holders thereof any preferential rights whatsoever but such Preference Shares shall rank pari passu in all respects with the Ordinary Shares in the capital of the Company.

5. In Regulation 11 of Part I of Table A the words "(not being a fully paid share)" and

ii.

"(other than fully paid shares)" shall be omitted.

6. In Regulation 15 of Part I of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share of or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

TRANSFER OF SHARES

7. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Table A shall be modified accordingly.

GENERAL MEETINGS

8. The words "one member" shall be substituted for the words "two members" in Regulation 49 of Part I of Table A.

PROCEEDINGS AT GENERAL MEETINGS

9. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A, shall be modified accordingly.

DIRECTORS

10. Unless and until otherwise resolved by Ordinary Resolution of the Company, the Directors shall not be less than two nor more than seven in number. At the date of adoption of these Articles the Directors are GEORGE HOFF, RONALD N. EDWARDS and GORDON SANDERSON RIESS.

11. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office. A Director who is not a Member shall nevertheless be entitled to attend and speak at any General Meeting.

BORROWING POWERS

12. Until the Company in General Meeting shall otherwise resolve the Directors may issue debentures, bonds, or obligations of the Company at any time and in any form or manner and for any amount, and may raise or borrow any sums of money either upon mortgage or charge of any property of the Company, including its uncalled capital, or on bonds or debentures or otherwise as they may think fit, and they may cause or

permit any such mortgages, charges, bonds, debentures or obligations to be redeemed or transferred as they may think fit.

DISQUALIFICATION OF DIRECTORS

13. The office of Director shall be vacated if the Director:-

- (a) Resigns his office by notice in writing to the Company; or
- (b) Becomes bankrupt or insolvent, or compounds with his creditors; or
- (c) Is found lunatic or becomes of unsound mind; or
- (d) If he is prohibited from being a Director by an order made under any of the provisions of Section 188 of the Act.

14. The Company may, without prejudice to the provisions of Section 184 of the Act, by extraordinary resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another person in his stead. In the case of a Managing Director the provisions of this clause as to removal shall be subject to the terms of any contract between him and the Company.

15. (a) The Directors shall not be subject to retirement by rotation, and all references in Table A to retirement by rotation shall be disregarded.

(b) Section 185 of the Act shall not apply.

POWERS AND DUTIES OF DIRECTORS

16. Any Director may contract or be interested in any contract or arrangement with the Company, and such contract or arrangement shall not by reason of his position as a Director of the Company be avoided, nor shall such Director be liable, by reason of his position as Director, to account to the Company for any profit made by him arising out of such contract or arrangement. Every Director being interested in any contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest therein in manner required by Section 199 of the Act. A Director shall be entitled to vote as a Director in relation to any

contract or arrangement in which he is interested, or upon any matter arising thereout, after he has disclosed to the Board that he is interested therein. A Director may hold any other office of profit under the Company, except that of Auditor, upon such terms and conditions as to remuneration and otherwise as the Directors may arrange.

17. In Regulation 78 of Part I of Table A the words "unless the Company otherwise direct" shall be deleted.

18. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" shall be omitted from Regulation 86 of Part I of Table A.

19. The Directors may grant retirement pensions or annuities or other gratuities, or allowances, including allowances on death to any person or to the widow of or dependants of any person in respect of services rendered by him to the Company whether as managing director or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company notwithstanding that he may be or may have been a Director of the Company and the Company may make payments towards insurances or trusts for such purposes in respect of such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

PROCEEDINGS OF DIRECTORS

20. A resolution determined on without any meeting of Directors and evidenced by writing signed by all the Directors for the time being entitled to receive notice of a Meeting of Directors, or all the members of a committee, shall be as valid and effectual as a resolution duly passed at a Meeting of the Directors or such committee as the case may be.

21. Two Directors personally present shall constitute a quorum.

ALTERNATE DIRECTORS

22. A Director who is abroad or about to go abroad may appoint any person to be an alternate Director during his absence abroad, and such appointee while he holds office as an alternate Director shall be entitled to notice of meetings of the Directors, and to attend and

vote thereat accordingly, but he shall not require any qualification nor shall he be entitled to any remuneration, and he shall ipso facto vacate office if and when the appointor returns to the United Kingdom or vacates office as a Director, or removes the appointee from office, and any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same.

NOTICES

23. Where a notice is sent by post it shall be deemed to have been served on the day on which it was posted, and Regulation 131 of Part I of Table A shall be modified accordingly. In every notice calling a General 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, and that a proxy need not also be a member.

INDEMNITY

24. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court, 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 thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 205 of the Act.

Number of } 199959 / 108
Company }

THE COMPANIES ACTS 1948 TO 1967

Application by a Limited Company to be re-registered as Unlimited

(Pursuant to Section 43 of the Companies Act 1967)

Name of Company.....

METRO-GOLDWYN-MAYER PICTURES Limited

Registered Office 162 - 170 Wardour Street, W.1. (01-251 1001)
London W. 1.

1. Application is hereby made for the above-named company to be re-registered as unlimited.
2. A printed copy of the company's memorandum altered, as shown in this application*, to a form requisite for an unlimited company is attached.
3. †[A printed copy of the company's articles altered, as shown in this application,* to a form requisite for an unlimited company is attached]
or
†[The company not having previously registered articles hereby requests registration of the attached printed articles.]
4. Signed assents by all members of the company are given on Form(s) No. R2 attached.
5. A statutory declaration made by the directors of the company complying with Section 43 (3). (b) is attached.
6. Nominal share capital (if any) provided for by the articles as altered £200,000.....
7. Maximum (if any) number of members allowed by the articles as altered 50.....

Signed..... *J. H. Harrison*

State whether Director or Secretary..... Secretary

Date..... 10th July 1974

* Alterations in the memorandum and articles should be set out overleaf.
† Delete words which are not applicable.

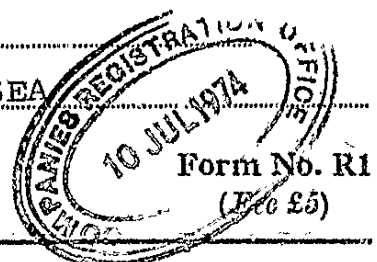
Presented by :

Presenter's reference : RRCS

DENTON HALL & BURGIN

3 GRAY'S INN PLACE

LONDON WC1R 5EA



Printed and published by

The Solicitors' Law Stationery Society, Limited,
191-193 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria

Alterations in the memorandum :

1. By deleting the word "Limited" from the name of the Company in clause 1 and throughout.
2. By deleting Clause 4 which provided that the liability of the members was limited and inserting the following clause 4. "4. The liability of the members is unlimited".
3. By deleting Clause 5 which set out the nominal capital and capital structure of the Company.

Alterations in the Articles:

1. By deleting Articles 1, 2 and 3 and inserting the following new Article 1:-
"1. The Regulations contained and incorporated in Part II of Table A shall apply to the Company except insofar as the same are inconsistent with the Articles herein set out. In these Articles the expression "Table A" means Table A in the First Schedule to the Companies Act 1948 as amended by Section 14 (8) of and Part III of the Eighth Schedule to the Companies Act 1967. Regulations 40 to 46 inclusive, 79, 88 to 97 inclusive and 99 and 107 of Part I of Table A shall not apply to the Company. "
2. By deleting the existing Article 4 and inserting the following new Article 2 :-
"2. The share capital of the Company is £200,000 divided into 100,000 Preference shares of £1 each and 100,000 Ordinary Shares of £1 each. The Preference Shares shall not confer on the holders thereof any preferential rights whatsoever but such Preference Shares shall rank pari passu in all respects with the Ordinary Shares in the capital of the Company".
3. By deleting the existing Articles 5 and 6 and inserting the following new Articles 3 and 4 :-
"3. The number of members with which the Company proposes to be registered is two but the Directors may from time to time register an increase of members.
4. No share or shares ~~in the capital of the Company~~ may be transferred by any member to any person except with the prior consent in writing of all of the ~~Alterations in the articles:-~~
other members of the Company for the time being. Any transfer of shares shall be by instrument in writing in any usual or common form which the Directors may approve. Except in the case of a transfer authorised by this Article, no transfer of a share shall be registered. "
4. By renumbering the existing Article 7 as Article 5.
5. By renumbering the existing Article 8 as Article 6.
6. By renumbering the existing Article 9 as Article 7.
7. By inserting the following new Article 8 :-
"8. 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 second or casting vote".
8. By deleting the existing Articles 10 and 11 and substituting the following new Articles 9, 10 and 11 :-
"9. Every member of the Company shall be a Director of the Company during such time as he or it shall remain a member of the Company and upon ceasing to be a Director he or it shall vacate the office of Director. Every member of the Company shall be deemed to have been appointed a Director at the same time as his or its name shall be entered in the Register of Members.
10. Any Director who or which holds office pursuant to Article 9 shall have power to bind the Company in any transaction which is within the objects and powers contained in Clause 3 of the Memorandum of Association of the Company.
11. Any Director which is a body corporate may by notice in writing under the hand of any Director or Member of the governing body of such body corporate left at the registered office of the Company appoint any person to be its representative and may by the like notice appoint any other person to be its representative in place of any such person so appointed being removed or dying or otherwise vacating office as hereinafter provided. Such Director may by a like notice appoint an alternate representative to act in the absence of any representative so appointed. Any representative or alternate representative

in the absence of the representative for whom he is an alternate may exercise all the powers and duties in relation to the office of a Director of the Company in every respect as if he were personally a Director of the Company.

A representative or alternate representative shall cease to be such if an event occurs in relation to such representative or alternate representative which if he were a Director of the Company would result in his office of Director being vacated under Regulation 88 of Part I of Table A. "

9. By deleting the existing Article 12 and substituting the new Article 12 :-

"12. The Directors may issue debentures, bonds or obligations of the Company at any time and in any form or manner and for any amount and may raise or borrow any sums of money either upon mortgage or charge of any property of the Company including its uncalled capital or on bonds or debentures or otherwise as they may think fit without limitation and they may cause or permit any such mortgages charges bonds debentures or obligations to be redeemed or transferred as they may think fit".

10. By deleting the existing Article 13 and inserting the following new Article 13:-

"13. The office of Director shall be vacated if the Director :

- (a) holding office pursuant to Article 9 ceases to be a member of the Company, or
- (b) being a Managing Director or Director appointed under the provisions of Article 14 ceases to be a Managing Director or Director (as the case may be) "

11. By deleting the existing Articles 14, 15, 16, 17, 19, 20, 21, 22, 23 and 24 and renumbering the existing Article 18 as Article 15 and inserting the following new Articles 14, 16, and 17. :-

"14. The Directors may from time to time appoint any person to the office of Managing Director or as an additional Director of the Company for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The person so appointed whilst holding that office shall be a Director of the Company.

16. Any member may at any time bring about the winding up of the Company as follows :

- (a) such member may at any time convene an Extraordinary General Meeting of the Company for the purpose of considering and if thought fit, passing a Special Resolution that the Company be wound up voluntarily. Regulation 49 of Part I of Table A shall be modified accordingly.
- (b) at an Extraordinary General Meeting convened in accordance with sub article (a) above, the member convening the Meeting shall be entitled to cast such number of votes on the Special Resolution that the Company be wound up voluntarily as shall enable such Resolution to be passed.

17. The Company may by Special Resolution :-

- (a) increase the share capital by such sum to be divided into shares of such amount as the Resolution may prescribe
- (b) consolidate its shares into shares of a larger amount than its existing shares
- (c) sub-divide its shares into shares of a smaller amount than its existing shares
- (d) 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
- (e) reduce its capital in any way

199959/109

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

Form No.
(No fee payable)

Number of Company 199959

THE COMPANIES ACTS 1948 TO 1967

Members' assent to company being re-registered as Unlimited

Name of Company METRO-GOLDWYN-MAYER PICTURES Limited

WE, ~~xxx~~ being a member/~~xxx~~ of the above-named company hereby assent to the company being re-registered as unlimited.

Full Name of Member	Address	Signature of Member (or person lawfully authorised to sign on his behalf)
Cinema International Corporation (U.K.)	162-170 Wardour Street, London W1	<u>R. R. C. Stokes</u> duly authorised for and on behalf of International Corporation (U.K.)

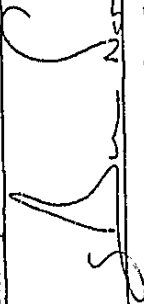
No. 199959

The Companies Acts 1948 to 1967

Members Assent to Company being re-registered as unlimited.

Metro-Goldwyn-Mayer Pictures Limited

We, being a member of the above-named Company hereby assent to the Company being re-registered as unlimited.

Full name of member	Address	Signature of member of person lawfully authorized to sign on his behalf
FILM PROPERTIES INTERNATIONAL B.V.	P.O.Box 9219 Amsterdam - The Netherlands	 for and on behalf of FILM PROPERTIES INTERNATIONAL B.V.

NO REGISTRATION FEE PAYABLE

No. of Company 199959 / 110

THE COMPANIES ACTS 1948 TO 1967

DECLARATION BY DIRECTORS AS TO MEMBERS' ASSENT TO RE-REGISTRATION
OF A COMPANY AS UNLIMITED

Pursuant to Section 43(3)(b) of the Companies Act 1967

Name of Company METRO - GOLDWYN - MAYER Limited

I/WE
 of
 and
 of
 and
 of

SEE ATTACHED DOCUMENT

being all the directors of the above-named company do solemnly and sincerely declare that the persons by whom or on whose behalf assent has been given on the attached Form No. R2, to the company being registered as unlimited, constitute the whole membership of the company and that where any of these persons has not himself subscribed to the assent, I/we have taken all reasonable steps to satisfy myself/ourselves that each person who subscribed it on behalf of a member was lawfully empowered so to do.

And I/we 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)
)
)
 the day of)
 one thousand nine hundred and)
 before me)

A Commissioner for Oaths (or Notary Public
or Justice of the Peace)

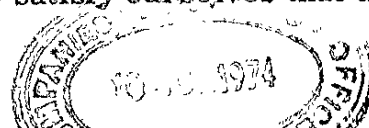
Number: 199959

METRO-GOLDWYN-MAYER PICTURES LIMITED

Declaration of the Directors under Section 43(3)(b) of the Companies
Act 1967

WE, HENRY EDWARD ST LEGER KING of 3 Gray's Inn Place,
London WC1 and JOHN REAVELL ADAMSON of 10 Shakespeare
Gardens, London N2 DO SEVERALLY SOLEMNLY AND SINCERELY
DECLARE as follows:-

1. We are the Directors and the only Directors of Metro-Goldwyn-Mayer Pictures Limited ("the Company") in respect of which an application is to be made for the Company to be re-registered as unlimited.
2. The persons on whose behalf the forms of assent R2 or in lieu of R2 attached to the form of application to re-register R1 are subscribed constitute collectively the whole membership of the Company at the date hereof.
3. In the case of the signature of *B. NORRIS* in the form of assent against the name of Film Properties International B. V. we have taken all reasonable steps to satisfy ourselves that the person signing was lawfully empowered to subscribe the form of assent on behalf of Film Properties International B. V.
4. In the case of the signature of *R. R. C. STOKES* on the form of assent against the name of Cinema International Corporation (U. K.) we have taken all reasonable steps to satisfy ourselves that the



person signing was lawfully empowered to subscribe the form of
assent on behalf of Cinema International Corporation (U.K.)

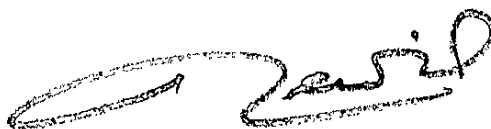
AND WE Henry Edward St Leger King and John Reavell Adamson
make this solemn declaration conscientiously believing the same to
be true and by virtue of the provisions of the Statutory Declarations
Act 1835

DECLARED at 3 Gray's)
In Place London W.C.1.)
this 10th day of July)
1974 by HENRY EDWARD ST)
LEGER KING)



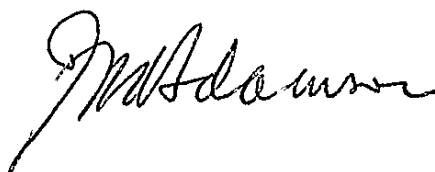
Before me,

JOHN H. LEWIS
COMMISSIONER FOR OATHS



A Commissioner for Oaths

DECLARED at 185 Wardour St)
W-1. in Greater London)
this 10th day of July)
1974 by JOHN REAVELL)
ADAMSON)



Before me,



A Commissioner for Oaths

199937/111

THE COMPANIES ACTS, 1948 to 1967

THE COMPANIES ACTS, 1908 to 1917.

UNLIMITED COMPANY HAVING A SHARE CAPITAL

Memorandum of Association

— OF —

METRO-GOLDWYN-MAYER PICTURES

1. The name of the Company is "METRO-GOLDWYN-MAYER PICTURES"

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

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

(A) To carry on business as producers and manufacturers of and dealers in films and other apparatus and machinery of any kind or description capable of being used in an electric or cinematograph theatre or in connection with any form of entertainment, whether public or private.

(B) To carry on the business of cinematographers and proprietors and managers of electric or cinematograph theatres, concert halls, music halls, variety theatres and theatres, and the business of providers of and dealers in public entertainments and public exhibitions of all kinds, and in particular the production, representation and performance of and dealing in cinematograph displays, dramas, operas, operettas, musical comedies, burlesques, vaudevilles, ballets, pantomimes, revues, variety entertainments and other spectacular pieces, and to provide, manage and conduct operatic, theatrical, musical, pantomimic, variety, cinematograph, wireless and other performances

NOTE.—The Company was incorporated with the name "Jury Metro Goldwyn Limited." Present name adopted by Special Resolution passed 24th September, 1930.



and entertainments of every kind and description, and to provide, engage and contract for actors, vocalists, public entertainers and theatrical, variety and musical artistes.

- (c) To manufacture and acquire all machinery, plant, appliances, apparatus, films, effects, instruments, furniture, fittings, scenic properties and things used in connection with any business the Company is authorised to carry on, or by any person engaged or employed therein, and to buy, sell, hire out or otherwise dispose of or deal with the same, and to deal therein as merchants of the same.
- (d) To carry on the business of licensed victuallers, restaurateurs, and vendors of and dealers in all kinds of refreshments, wines, spirits, liqueurs, cigars, cigarettes, pipes and tobacco, mineral waters, sweets and provisions, refreshment contractors, advertisement contractors, programme sellers and box-office keepers, and to carry on any other business which may be conveniently carried on in connection with any of the above objects, and for the purposes aforesaid or which may be calculated directly or indirectly to enhance the value of or render profitable any of the property or rights for the time being of the Company.
- (e) To engage, employ, dismiss and enter into agreements with any person or persons whom in the opinion of the Company it may be advisable to engage or employ in the course or for the purpose of any business of the Company.
- (f) To enter into agreements with film producers, film renters, artistes, composers, authors, singers, musicians, actors and other persons for the production, painting, designing, composition or representation of cinematograph films, scenery, dioramas, songs and musical and theatrical pieces, operas, plays, operettas, burlesques, ballets, concerts and the like, and generally to provide for the making, composition, production and representation of the same, and to obtain all or any copyright, rights of design, musical, dramatic or other rights in respect thereof.
- (g) To purchase and otherwise acquire and undertake all or any part of the business, property, assets and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and

in particular of Goldwyn Limited and Jury's Imperial Pictures Limited, and for that purpose to enter into and carry into effect, with or without modification, the following agreements which have already been prepared, namely : (A) an agreement between Jury's Imperial Pictures Limited of the one part and this Company of the other part; (B) an agreement between Goldwyn Limited of the one part and this Company of the other part, copies of which agreements have for the purposes of identification been endorsed with the signatures of the subscribers hereto.

- (H) To enter into and carry into effect, with or without modification, an agreement between The Metro-Goldwyn Distributing Corporation, of New York City, U.S.A., of the one part, and this Company of the other part, and an agreement between this Company of the one part and Sir William Frederick Jury of the other part, appointing the said Sir William Frederick Jury sole Governing Director of the Company, upon the terms therein contained, copies of which agreements have for the purposes of identification been endorsed with the signatures of the subscribers hereto.
- (I) To enter into partnership or into any arrangement for amalgamation, sharing profits, union of interests, reciprocal concession or co-operation with any person or company carrying on or about to carry on any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company; and to take or otherwise acquire and hold shares or stock in or securities of any such undertaking, and to sell, hold, re-issue (with or without guarantee), or otherwise deal with such shares, stock or securities.
- (J) To purchase, take on lease or in exchange, hire or otherwise acquire for any interest whatsoever any real or personal property, and any rights, concessions or privileges which the Company may think necessary or convenient, and in particular any land, buildings, easements, licences, patents, trade-marks, designs, inventions, stocks, shares, securities and copyrights in any form.
- (K) To build, erect, construct, carry out, maintain, improve, enlarge, alter, rebuild, manage, contract for and superintend

any buildings, erections, factories, studios, theatres, concert halls, cinemas, ballrooms, warehouses, and other buildings and works, and contribute to, subsidize or otherwise take part or assist in any such operation.

- (L) To pay for any property or business acquired by or services rendered or to be rendered to this Company in shares (to be treated as either wholly or partly paid up), or in debentures or debenture stock of the Company, or in cash or partly in cash and partly in shares or debentures or stock or otherwise, or by a share of or interest in the profits of the Company or any part thereof, or in such other manner as the Company shall think fit.
- (M) To sell, lease, let, hire, improve, manage, develop, mortgage, dispose of, grant licences in respect of, or otherwise deal with or turn to account the undertaking or all or any of the property and rights of the Company, and for such consideration as the Company shall think fit, and in particular for shares, debentures or securities (fully or partly paid up) of any other company or otherwise.
- (N) To work, develop, exploit, exercise and promote the use of any rights, patents and inventions in which the Company is interested, whether as owner, licensee or otherwise, and in particular by carrying on any business which may be conducive thereto, and by granting licences.
- (O) To invest, lend or otherwise deal with any moneys of the Company not immediately required.
- (P) To guarantee the performance of agreements and contracts, and generally to carry out monetary dealings and arrangements of all kinds in the interests of the Company and its business.
- (Q) To borrow or raise money upon loan for the purposes of the Company, and execute or issue bonds, debentures (payable to bearer or otherwise), debenture stock, mortgages and other instruments for securing the repayment thereof, with or without a charge upon all or any part of the property of the Company, whether present or future, including its uncalled capital, and upon such terms as to priority or otherwise as the Company shall think fit.

- (r) To finance, lend and advance money, securities or property, or give credit to or otherwise assist any company, corporation, association, person or persons, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become surety for any such company, corporation, association, person or persons.
- (s) To execute, draw, make, accept, endorse, discount, buy, sell and deal in any promissory notes, bills of exchange and other negotiable or transferable instruments or securities.
- (t) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press, and by granting prizes, rewards and donations.
- (u) To promote or join in promoting any other company whose objects include the acquisition, developing or taking over of the whole or any part of the property, assets, undertaking and liabilities of this Company, or shall seem likely to benefit it, or the carrying on or development of any business which this Company is authorised to carry on, and to acquire, hold securities of, guarantee the obligations of, or pay any flotation, promotion, registration or other expenses of any such company.
- (v) To remunerate any person for services rendered or to be rendered to the Company, and particularly in placing or assisting to place or in guaranteeing the placing of any shares, debentures or securities of the Company or any such other company as referred to in Clause (u) aforesaid, or of any other company in which the Company is or may be about to be interested, or in or about the formation or promotion of the Company or any such other company.
- (w) To support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employes or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any past or present employes of the Company, or their wives, children or other relatives; to make payments towards insurance, and to form and contribute to provident

and benefit funds for the benefit of any persons employed by the Company.

(x) To distribute any of the property of the Company in specie among the members.

(x) To do all or any of the above things, either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and in any part of the world.

(z) To do all such things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on or done in connection therewith, or which may be calculated directly or indirectly to enhance the value of or render profitable any business or businesses or property of the Company:

4. The liability of the members is unlimited.

19990111
UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

-- of --

METRO-GOLDWYN-MAYER PICTURES

PRELIMINARY

1. The regulations contained and incorporated in Part II of Table A shall apply to the Company except in so far as the same are inconsistent with the Articles herein set out. In these Articles the expression "Table A" means Table A in the First Schedule to the Companies Act 1948 as amended by Section 14 (8) of and Part III of the Eighth Schedule to the Companies Act 1967. Regulations 40 to 46 inclusive, 79, 88 to 97 inclusive and 99 and 107 of Part I. of Table A shall not apply to the Company.

2. The share capital of the Company is £200,000 divided into 100,000 Preference Shares of £1 each and 100,000 Ordinary Shares of £1 each. The Preference Shares shall not confer on the holders thereof any preferential rights whatsoever but such Preference Shares shall rank pari passu in all respects with the Ordinary Shares in the capital of the Company.


3. The number of members with which the Company proposes to be registered is two but the Directors may from time to time register an increase of members.

4. No share or shares may be transferred by any member to any person except with the prior consent in writing of all of the other members of the Company for the time being. Any transfer of shares shall be by instrument in writing in any usual or common form which the Directors may approve. Except in the case of a transfer authorised by this Article, no transfer of a share shall be registered.

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the Transferee.

GENERAL MEETINGS

6. The words "one member" shall be substituted for the words "two members" in Regulation 49 of Part I of Table A.



PROCEEDINGS AT GENERAL MEETINGS

7. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote.

8. 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 second or casting vote.

MANAGEMENT

9. Every member of the Company shall be a Director of the Company during such time as he or it shall remain a member of the Company and upon ceasing to be a Director he or it shall vacate the office of Director. Every member of the Company shall be deemed to have been appointed a Director at the same time as his or its name shall be entered in the Register of Members.

10. Any Director who or which holds office pursuant to Article 9 shall have power to bind the Company in any transaction which is within the objects and powers contained in Clause 3 of the Memorandum of Association of the Company.

11. Any Director which is a body corporate may by notice in writing under the hand of any director or member of the governing body of such body corporate left at the registered office of the Company appoint any person to be its representative and may by the like notice appoint any other person to be its representative in place of any such person so appointed being removed or dying or otherwise vacating office as hereinafter provided. Such Director may by a like notice appoint an alternate representative to act in the absence of any representative so appointed. Any representative or alternate representative in the absence of the representative for whom he is an alternate may exercise all the powers and duties in relation to the office of a director of the Company in every respect as if he were personally a director of the Company. A representative or alternate representative shall cease to be such if an event occurs in relation to such representative or alternate representative which if he were a director of the Company would result in his office of director being vacated under Regulation 88 of Part I of Table A.

12. The Directors may issue debentures, bonds or obligations of the Company at any time and in any form or manner and for any amount and may raise or borrow any sums of money either upon mortgage or charge of any property of the

Company including its uncalled capital or on bonds or debentures or otherwise as they may think fit without limitation and they may cause or permit any such mortgages charges bonds debentures or obligations to be redeemed or transferred as they may think fit.

13. The office of Director shall be vacated if the Director:-

- (a) holding office pursuant to Article 9 ceases to be a member of the Company, or
- (b) being a Managing Director or Director appointed under the provisions of Article 14 ceases to be a Managing Director or Director (as the case may be).

14. The Directors may from time to time appoint any person to the office of Managing Director or as an additional Director of the Company for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The person so appointed whilst holding that office shall be a Director of the Company.

PROCEEDINGS OF DIRECTORS

15. The words "and every director present at any meeting of directors or committees of directors shall sign his name in a book to be kept for that purpose" shall be omitted from Regulation 86 Part I of Table A.

16. Any member may at any time bring about the winding-up of the Company as follows:-

- (a) Such member may at any time convene an Extraordinary General Meeting of the Company for the purpose of considering and if thought fit, passing a special resolution that the Company be wound up voluntarily. Regulation 49 of Part I of Table A shall be modified accordingly.
- (b) At an Extraordinary General Meeting convened in accordance with Sub-Article (a) above the member convening the Meeting shall be entitled to cast such number of votes on the special resolution that the Company be wound up voluntarily as shall enable such resolution to be passed.

CAPITAL

17. The Company may by special resolution:-

- (a) Increase the share capital by such sum to be divided into shares of such amount
-

as the resolution may prescribe;

- (b) Consolidate its shares into shares of a larger amount than its existing shares;
- (c) Sub-divide its shares into shares of a smaller amount than its existing shares;
- (d) 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;
- (e) Reduce its capital in any way.



CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION AS AN UNLIMITED COMPANY

No. 199959 /113

I hereby certify that

METRO-GOLDWYN-MAYER PICTURES

formerly registered as limited, has this day been re-registered under the Companies Acts 1948 to 1967 as unlimited.

Dated at London the

18th July 1974

(H.W. VESTLEY)
Registrar of Companies

A 1111 4

D30

1115

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No. 199959

THE COMPANIES ACTS, 1948 to 1967
UNLIMITED COMPANY HAVING A SHARE CAPITAL

SPECIAL RESOLUTION ~~PLACED IN~~ LI. 940.00

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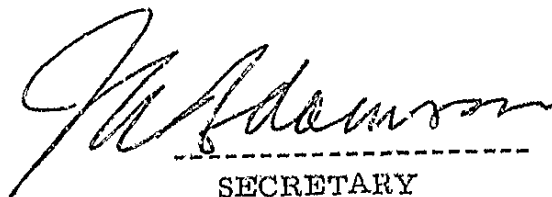
METRO-GOLDWYN-MAYER PICTURES

PASSED the 18th July, 1974

At an Extraordinary General Meeting of Metro-Goldwyn-Mayer
Pictures duly convened and held on the 18th day of July,
1974 at 3 Gray's Inn Place, Gray's Inn, London, WC1R 5EA the
following Resolution was duly passed as a Special Resolution :-

SPECIAL RESOLUTION

"That the name of the Company be changed to
" CIC Film Properties " " "


SECRETARY





CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 199959 / 116

I hereby certify that

METRO-GOLDWIN-MAYER PICTURES

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

CIC FILM PROPERTIES

Given under my hand at London the 30th July 1974

M Taylor
M TAYLOR

Assistant Registrar of Companies

THE COMPANIES ACTS, 1948 to 1967

UNLIMITED COMPANY HAVING A SHARE CAPITAL

SPECIAL RESOLUTION

of

CIC FILM PROPERTIES
(Formerly Metro-Goldwyn-Mayer Pictures)

PASSED the 5th August 1974

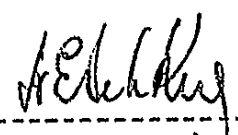
At an Extraordinary General Meeting of CIC FILM PROPERTIES duly convened and held on the 5th day of August, 1974 at 139 Piccadilly, London,

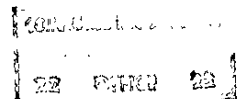
1. the following Resolution was duly passed as a Special Resolution :-

SPECIAL RESOLUTION

"That, as the Preference Shares and the Ordinary Shares in the capital of the Company rank pari passu in all respects,:-

- (a) the 100,000 issued and fully paid Ordinary Shares of £1 each in the capital of the Company be and they are hereby converted into and re-designated as 100,000 issued and fully paid Shares of £1 each ;
- (b) the 57,455 issued and fully paid Preference Shares of £1 each in the capital of the Company be and they are hereby converted into and re-designated as 57,455 issued and fully paid Shares of £1 each ; and
- (c) the 42,545 unissued Preference Shares of £1 each in the capital of the Company be and they are hereby converted into and re-designated as 42,545 unissued shares of £1 each ".


H. E. ST. L. KING
DIRECTOR



118
THE COMPANIES ACTS, 1948 to 1967

CIN
30/7/74
UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

- of -

C I C FILM PROPERTIES.

PRELIMINARY

1. The regulations contained and incorporated in Part II of Table A shall apply to the Company except in so far as the same are inconsistent with the Articles herein set out. In these Articles the expression "Table A" means Table A in the First Schedule to the Companies Act 1948 as amended by Section 14 (8) of and Part III of the Eighth Schedule to the Companies Act 1967. Regulations 40 to 46 inclusive, 79, 88 to 97 inclusive and 99 and 107 of Part I of Table A shall not apply to the Company.

2. The Share Capital of the Company is £200,000 divided into 200,000 Shares of £1 each.

3. The number of members with which the Company proposes to be registered is two but the Directors may from time to time register an increase of members.

4. No share or shares may be transferred by any member to any person except with the prior consent in writing of all of the other members of the Company for the time being. Any transfer of shares shall be by instrument in writing in any usual or common form which the Directors may approve. Except in the case of a transfer authorised by this Article, no transfer of a share shall be registered.

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee.

GENERAL MEETINGS

6. The words "one member" shall be substituted for the words "two members" in Regulation 22 of Part I of Table A.

7. The words "one member" shall be substituted for the words "two members" in Regulation 23 of Part I of Table A.

PROCEEDINGS AT GENERAL MEETINGS

7. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote.

8. 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 second or casting vote.

MANAGEMENT

9. Every member of the Company shall be a Director of the Company during such time as he or it shall remain a member of the Company and upon ceasing to be a Director he or it shall vacate the office of Director. Every member of the Company shall be deemed to have been appointed a Director at the same time as his or its name shall be entered in the Register of Members.

10. Any Director who or which holds office pursuant to Article 9 shall have power to bind the Company in any transaction which is within the objects and powers contained in Clause 3 of the Memorandum of Association of the Company.

11. Any Director which is a body corporate may by notice in writing under the hand of any director or member of the governing body of such body corporate left at the registered office of the Company appoint any person to be its representative and may by the like notice appoint any other person to be its representative in place of any such person so appointed being removed or dying or otherwise vacating office as hereinafter provided. Such Director may by a like notice appoint an alternate representative to act in the absence of any representative so appointed. Any representative or alternate representative in the absence of the representative for whom he is an alternate may exercise all the powers and duties in relation to the office of a Director of the Company in every respect as if he were personally a Director of the Company. A representative or alternate representative shall cease to be such if an event occurs in relation to such representative or alternate representative which if he were a director of the Company would result in his office of director being vacated under Regulation 88 of Part I of Table A.

12. The Directors may issue debentures, bonds or obligations of the Company at any time and in any form or manner and for any amount and may raise or borrow any sums of money either upon mortgage or charge of any property of the

Company including its uncalled capital or on bonds or debentures or otherwise as they may think fit without limitation and they may cause or permit any such mortgages charges bonds debentures or obligations to be redeemed or transferred as they may think fit.

13. The office of Director shall be vacated if the Director :-

- (a) holding office pursuant to Article 9 ceases to be a member of the Company, or
- (b) being a Managing Director or Director appointed under the provisions of Article 14 ceases to be a Managing Director or Director (as the case may be).

14. The Directors may from time to time appoint any person to the office of Managing Director or as an additional Director of the Company for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The person so appointed whilst holding that office shall be a Director of the Company.

PROCEEDINGS OF DIRECTORS

15. The words "and every director present at any meeting of directors or committees of directors shall sign his name in a book to be kept for that purpose" shall be omitted from Regulation 86 Part I of Table A.

16. Any member may at any time bring about the winding-up of the Company as follows:-

- (a) such member may at any time convene an Extraordinary General Meeting of the Company for the purpose of considering and if thought fit, passing a special resolution that the Company be wound up voluntarily. Regulation 49 of Part I of Table A shall be modified accordingly.
- (b) At an Extraordinary General Meeting convened in accordance with Sub-Article (a) above the member convening the Meeting shall be entitled to cast such number of votes on the special resolution that the Company be wound up voluntarily as shall enable such resolution to be passed.

CAPITAL

17. The Company may by special resolution:-

- (a) Increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
- (b) Consolidate its shares into shares of a larger amount than its existing shares;
- (c) Sub-divide its shares into shares of a smaller amount than its existing shares;
- (d) 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;
- (e) Reduce its capital in any way.

No. 199959/119

24/7/74
20/8/74
THE COMPANIES ACTS 1948 to 1967

UNLIMITED COMPANY HAVING A SHARE CAPITAL

M E M O R A N D U M

AND

ARTICLES OF ASSOCIATION

- of -

CIC FILM PROPERTIES

(formerly "METRO-GOLDWYN-MAYER PICTURES
/LIMITED/" - originally Incorporated
as "JURY-METRO-GOLDWYN LIMITED")

DENTON, HALL & BURGIN,
3, Gray's Inn Square,
Gray's Inn,
London WC1R 5EA

60

COMPANIES REGISTRATION
21 AUG 1974

THE COMPANIES ACTS, 1908 TO 1917

THE COMPANIES ACTS, 1948 TO 1967

UNLIMITED COMPANY HAVING A SHARE CAPITAL

Memorandum of Association

— OF —

CIC FILM PROPERTIES*

1. The name of the Company is "CIC FILM PROPERTIES"*.

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

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

(A) To carry on business as producers and manufacturers of and dealers in films and other apparatus and machinery of any kind or description capable of being used in an electric or cinematograph theatre or in connection with any form of entertainment, whether public or private.

(B) To carry on the business of cinematographers and proprietors and managers of electric or cinematograph theatres, concert halls, music halls, variety theatres and theatres, and the business of providers of and dealers in public entertainments and public exhibitions of all kinds, and in particular the production, representation and performance of and dealing in cinematograph displays, dramas, operas, operettas, musical comedies, burlesques, vaudevilles, ballets, pantomimes, revues, variety entertainments and other spectacular pieces, and to provide, manage and conduct operatic, theatrical, musical, pantomimic, variety, cinematograph,

* formerly "METRO-GOLDWYN-MAYER PICTURES LIMITED" - originally incorporated as "JURY-METRO-GOLDWYN LIMITED".

wireless and other performances and entertainments of every kind and description, and to provide, engage and contract for actors, vocalists, public entertainers and theatrical, variety and musical artistes.

- (C) To manufacture and acquire all machinery, plant, appliances, apparatus, films, effects, instruments, furniture, fittings, scenic properties and things used in connection with any business the Company is authorised to carry on, or by any person engaged or employed therein, and to buy, sell, hire out or otherwise dispose of or deal with the same, and to deal therein as merchants of the same.
- (D) To carry on the business of licensed victuallers, restaurateurs, and vendors of and dealers in all kinds of refreshments, wines, spirits, liqueurs, cigars, cigarettes, pipes and tobacco, mineral waters, sweets and provisions, refreshment contractors, advertisement contractors, programme sellers and box-office keepers, and to carry on any other business which may be conveniently carried on in connection with any of the above objects, and for the purposes aforesaid or which may be calculated directly or indirectly to enhance the value of or render profitable any of the property or rights for the time being of the Company.
- (E) To engage, employ, dismiss and enter into agreements with any person or persons whom in the opinion of the Company it may be advisable to engage or employ in the course or for the purpose of any business of the Company.
- (F) To enter into agreements with film producers, film renters, artistes, composers, authors, singers, musicians, actors and other persons for the production, painting, designing, composition or representation of cinematograph films, scenery, dioramas, songs and musical and theatrical pieces, operas, plays, operettas, burlesques, ballets, concerts and the like, and generally to provide for the making, composition, production and representation of the same, and to obtain all or any copyright, rights of design,

musical, dramatic, or other rights in respect thereof.

- (G) To purchase and otherwise acquire and undertake all or any part of the business, property, assets and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and in particular of Goldwyn Limited and Jury's Imperial Pictures Limited, and for that purpose to enter into and carry into effect, with or without modification, the following agreements which have already been prepared, namely: (A) an agreement between Jury's Imperial Pictures Limited of the one part and this Company of the other part; (B) an agreement between Goldwyn Limited of the one part and this Company of the other part, copies of which agreements have for the purposes of identification been endorsed with the signatures of the subscribers hereto.
- (H) To enter into and carry into effect, with or without modification, an agreement between The Metro-Goldwyn Distributing Corporation, of New York City, U.S.A., of the one part, and this Company of the other part, and an agreement between this Company of the one part and Sir William Frederick Jury of the other part, appointing the said Sir William Frederick Jury sole Governing Director of the Company, upon the terms therein contained, copies of which agreements have for the purposes of identification been endorsed with the signatures of the subscribers hereto.
- (I) To enter into partnership or into any arrangement for amalgamation, sharing profits, union of interests, reciprocal concession or co-operation with any person or company carrying on or about to carry on any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company; and to take or otherwise acquire and hold shares or stock in or securities of any such undertaking, and to sell, hold, re-issue (with or without guarantee), or otherwise deal with such shares, stock or securities.
- (J) To purchase, take on lease or in exchange, hire or otherwise acquire for any interest

whatsoever any real or personal property, and any rights, concessions or privileges which the Company may think necessary or convenient, and in particular any land, buildings, easements, licences, patents, trade-marks, designs, inventions, stocks, shares, securities and copyrights in any form.

- (K) To build, erect, construct, carry out, maintain, improve, enlarge, alter, rebuild, manage, contract for and superintend any buildings, erections, factories, studios, theatres, concert halls, cinemas, ballrooms, warehouses, and other buildings and works, and contribute to, subsidize or otherwise take part or assist in any such operation.
- (L) To pay for any property or business acquired by or services rendered or to be rendered to this Company in shares (to be treated as either wholly or partly paid up), or in debentures or debenture stock of the Company, or in cash or partly in cash and partly in shares or debentures or stock or otherwise, or by a share of or interest in the profits of the Company or any part thereof, or in such other manner as the Company shall think fit.
- (M) To sell, lease, let, hire, improve, manage, develop, mortgage, dispose of, grant licences in respect of, or otherwise deal with or turn to account the undertaking or all or any of the property and rights of the Company, and for such consideration as the Company shall think fit, and in particular for shares, debentures or securities (fully or partly paid up) of any other company or otherwise.
- (N) To work, develop, exploit, exercise and promote the use of any rights, patents and inventions in which the Company is interested, whether as owner, licensee or otherwise, and in particular by carrying on any business which may be conducive thereto, and by granting licences.
- (O) To invest, lend or otherwise deal with any moneys of the Company not immediately required.
- (P) To guarantee the performance of agreements and contracts, and generally to carry out monetary dealings and arrangements of all

kinds in the interests of the Company and its business.

- (Q) To borrow or raise money upon loan for the purposes of the Company, and execute or issue bonds, debentures (payable to bearer or otherwise), debenture stock, mortgages and other instruments for securing the repayment thereof, with or without a charge upon all or any part of the property of the Company, whether present or future, including its uncalled capital, and upon such terms as to priority or otherwise as the Company shall think fit.
- (R) To finance, lend and advance money, securities or property, or give credit to or otherwise assist any company, corporation, association, person or persons, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become surety for any such company, corporation, association, person or persons.
- (S) To execute, draw, make, accept, endorse, discount, buy, sell and deal in any promissory notes, bills of exchange and other negotiable or transferable instruments or securities.
- (T) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press, and by granting prizes, rewards and donations.
- (U) To promote or join in promoting any other company whose objects include the acquisition, developing or taking over of the whole or any part of the property, assets, undertaking and liabilities of this Company, or shall seem likely to benefit it, or the carrying on or development of any business which this Company is authorised to carry on, and to acquire, hold securities of, guarantee the obligations of, or pay any flotation, promotion, registration or other expenses of any such company.
- (V) To remunerate any person for services rendered or to be rendered to the Company, and particularly in placing or assisting to place or in guaranteeing the placing of any shares, debentures or securities of

the Company or any such other company as referred to in Clause (U) aforesaid, or of any other company in which the Company is or may be about to be interested, or in or about the formation or promotion of the Company or any such other company.

- (W) To support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any past or present employees of the Company, or their wives, children or other relatives; to make payments towards insurance, and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (X) To distribute any of the property of the Company in specie among the members.
- (Y) To do all or any of the above things, either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and in any part of the world.
- (Z) To do all such things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on or done in connection therewith, or which may be calculated directly or indirectly to enhance the value of or render profitable any business or businesses or property of the Company.

4. The liability of the members is unlimited.

UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION **

- of -

CIC FILM PROPERTIES *

PRELIMINARY

1. The regulations contained and incorporated in Part II of Table A shall apply to the Company except in so far as the same are inconsistent with the Articles herein set out. In these Articles the expression "Table A" means Table A in the First Schedule to the Companies Act 1948 as amended by Section 14 (8) of and Part III of the Eighth Schedule to the Companies Act 1967. Regulations 40 to 46 inclusive, 79, 88 to 97 inclusive and 99 and 107 of Part I of Table A shall not apply to the Company.

2. The Share Capital of the Company is £200,000 divided into 200,000 Shares of £1 each.

3. The number of members with which the Company proposes to be registered is two but the Directors may from time to time register an increase of members.

4. No share or shares may be transferred by any member to any person except with the prior consent in writing of all of the other members of the Company for the time being. Any transfer of shares shall be by instrument in writing in any usual or common form which the Directors may approve. Except in the case of a transfer authorised by this Article, no transfer of a share shall be registered.

(1) Capital Re-designated as shares of one class on 5th August 1974

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the Transferee.

GENERAL MEETINGS

6. The words "one member" shall be substituted for the words "two members" in Regulation 49 of Part I of Table A.

*formerly "METRO-GOLDWYN-MAYER PICTURES LIMITED" originally incorporated as "JURY-METRO-GOLDWYN LIMITED"

**Adopted upon re-registration with unlimited liability on the 12th July 1974.

PROCEEDINGS AT GENERAL MEETINGS

7. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote.

8. 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 second or casting vote.

MANAGEMENT

9. Every member of the Company shall be a Director of the Company during such time as he or it shall remain a member of the Company and upon ceasing to be a Director he or it shall vacate the office of Director. Every member of the Company shall be deemed to have been appointed a Director at the same time as his or its name shall be entered in the Register of Members.

10. Any Director who or which holds office pursuant to Article 9 shall have power to bind the Company in any transaction which is within the objects and powers contained in Clause 3 of the Memorandum of Association of the Company.

11. Any Director which is a body corporate may by notice in writing under the hand of any director or member of the governing body of such body corporate left at the registered office of the Company appoint any person to be its representative and may by the like notice appoint any other person to be its representative in place of any such person so appointed being removed or dying or otherwise vacating office as hereinafter provided. Such Director may by a like notice appoint an alternate representative to act in the absence of any representative so appointed. Any representative or alternate representative in the absence of the representative for whom he is an alternate may exercise all the powers and duties in relation to the office of a Director of the Company in every respect as if he were personally a Director of the Company. A representative or alternate representative shall cease to be such if an event occurs in relation to such representative or alternate representative which if he were a director of the Company would result in his office of director being vacated under Regulation 88 of Part I of Table A.

12. The Directors may issue debentures, bonds or obligations of the Company at any time and in any form or manner and for any amount and may raise or borrow any sums of money either upon mortgage or charge of any property of the

Company including its uncalled capital or on bonds or debentures or otherwise as they may think fit without limitation and they may cause or permit any such mortgages charges bonds debentures or obligations to be redeemed or transferred as they may think fit.

13. The office of Director shall be vacated if the Director :-

- (a) holding office pursuant to Article 9 ceases to be a member of the Company, or
- (b) being a Managing Director or Director appointed under the provisions of Article 14 ceases to be a Managing Director or Director (as the case may be).

14. The Directors may from time to time appoint any person to the office of Managing Director or as an additional Director of the Company for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The person so appointed whilst holding that office shall be a Director of the Company.

PROCEEDINGS OF DIRECTORS

15. The words "and every director present at any meeting of directors or committees of directors shall sign his name in a book to be kept for that purpose" shall be omitted from Regulation 86 Part I of Table A.

16. Any member may at any time bring about the winding-up of the Company as follows:-

- (a) such member may at any time convene an Extraordinary General Meeting of the Company for the purpose of considering and if thought fit, passing a special resolution that the Company be wound up voluntarily. Regulation 49 of Part I of Table A shall be modified accordingly.
- (b) At an Extraordinary General Meeting convened in accordance with Sub-Article (a) above the member convening the Meeting shall be entitled to cast such number of votes on the special resolution that the Company be wound up voluntarily as shall enable such resolution to be passed.

CAPITAL

17. The Company may by special resolution:-

- (a) Increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
- (b) Consolidate its shares into shares of a larger amount than its existing shares;
- (c) Sub-divide its shares into shares of a smaller amount than its existing shares;
- (d) 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;
- (e) Reduce its capital in any way.

Registered No. 199959

THE COMPANIES ACT 1985
UNLIMITED COMPANY HAVING A SHARE CAPITAL
SPECIAL RESOLUTION
of
CIC FILM PROPERTIES

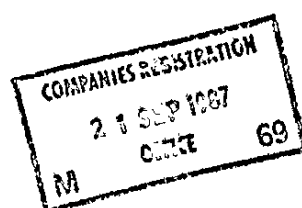
(passed on the 11th day of September 1987)

At an extraordinary general meeting of the above named company duly convened and held on the 11th day of September 1987, the following resolution was passed as a Special Resolution:-

RESOLUTION

"That the existing Articles of Association of the company be deleted in their entirety and that the company do adopt new Articles of Association in the form annexed hereto and for identification purposes initialled by the Chairman.

.....*S.E. Leahy*.....
CHAIRMAN



THE COMPANIES ACT 1985

UNLIMITED COMPANY HAVING A SHARE CAPITAL

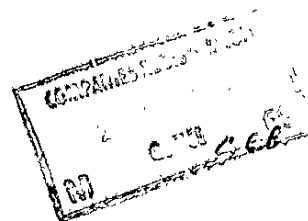
ARTICLES OF ASSOCIATION

- of -

CIC FILM PROPERTIES

PRELIMINARY

1. The regulations contained and incorporated in Part I of Table A shall apply to the Company except in so far as the same are inconsistent with the Articles herein set out. In these Articles the expression "Table A" means Table A in the First Schedule to the Companies Act 1948 (as amended). Regulations 29 to 32 inclusive, 40 to 46 inclusive, 79, 88 to 97 inclusive, 99, and 107 to 109 inclusive of Part I of Table A shall not apply to the Company.
2. The Company is a private company within the meaning of the Companies Act 1985.



3. The share capital of the Company is two hundred thousand pounds (GBP 200,000) divided into two hundred thousand shares of one pound (GBP 1) each.
4. The liability of the members is unlimited. The members, by reason of their membership of the Company, are jointly and severally liable for all debts of the Company. The liability of the members for the Company's debts is not limited in any respect by the amount of the Company's share capital.
5. No share or shares may be transferred or transmitted by any member to any person (whether by operation of law or otherwise) except with the prior consent in writing of all of the other members of the Company for the time being. Any transfer of shares shall be by instrument in writing in any usual or common form which the Directors may approve. Except in the case of a transfer authorised by this Article, no transfer of a share shall be registered.
6. An instrument of transfer of fully paid shares need not be signed by or on behalf of the Transferee.

GENERAL MEETINGS

7. The words "one member" shall be substituted for the words "two members" in Regulation 49 of Part I of Table A.

PROCEEDINGS AT GENERAL MEETINGS

8. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote.

9. 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 second or casting vote.

MANAGEMENT

10. Every member of the Company shall be a Director of the Company during such time as he or it shall remain a member of the Company. Every member of the Company shall be deemed to have been appointed a Director at the same time as his or its name shall be entered in the Register of Members.

11. Any Director who or which holds office pursuant to Article 10 shall have power to bind the Company in any transaction which is within the objects and powers contained in Clause 3 of the Memorandum of Association of the Company.

12. Any Director which is a body corporate may by notice in writing under the hand of any director or member of the governing body of such body corporate left at the registered office of the Company appoint any person to be its representative and may by the like notice appoint any other person to be its representative in place of any such person so appointed being removed or dying or otherwise vacating office as hereinafter provided. Such Director may by a like notice appoint an alternate representative to act in the absence of any representative so appointed. Any representative or alternate representative in the absence of the representative for whom he is an alternate may exercise

all the powers and duties in relation to the office of a director of the Company in every respect as if he were personally a director of the Company. A representative shall cease to be such if an event occurs in relation to such representative or alternate representative which if he were a director of the Company would result in his office of director being vacated under Regulation 88 of Part I of Table A.

13. The Directors may issue debentures, bonds or obligations of the Company at any time and in any form or manner and for any amount and may raise or borrow any sums of money either upon mortgage or charge of any property of the Company including its uncalled capital or on bonds or debentures or otherwise as they may think fit without limitation and they may cause or permit any such mortgages charges bonds debentures or obligations to be redeemed or transferred as they may think fit.

14. The office of Director shall be vacated if the Director:-

- (a) holding office pursuant to Article 10 ceases to be a member of the Company, or
- (b) being a Director appointed under the provisions of Article 15 his appointment as Director is revoked pursuant to that Article.

15. The Directors may from time to time appoint any person or persons as an additional Director or Directors of the Company for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The person so appointed whilst holding that office shall be a Director of the Company.

PROCEEDINGS OF DIRECTORS

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16. The words "and every director present at any meeting of directors or committees of the directors shall sign his name in a book to be kept for that purpose" shall be omitted from Regulation 86 of Part I of Table A.

DISSOLUTION

17. (1) If any member of the Company shall be determined bankrupt or a court order be made or a resolution be passed for the winding up of such member whether in England or elsewhere (any such member being hereinafter referred to as an "insolvent member") and all members of the Company, other than such insolvent member, shall not have agreed in writing within thirty days of such event that the Company shall continue in existence, the Company shall forthwith be dissolved and the directors and members shall take all necessary steps to effect the winding up of the Company whether pursuant to Article 17(2) or otherwise. Shares belonging to an insolvent member shall carry no entitlement to vote at any general meeting on a resolution of the Company for the appointment of a liquidator of the Company.

- (2) Any member may at any time bring about the winding-up of the Company as follows :

- (a) Such member may at any time convene an Extraordinary General Meeting of the Company for the purpose of considering and, if thought fit, passing a special resolution that the Company be wound up voluntarily. Regulation 49 of Part I of Table A shall be modified accordingly.

L.L.B.

- (b) At an Extraordinary General Meeting convened in accordance with Sub-Article (a) above the member convening the Meeting shall be entitled to cast such number of votes on the special resolution that the Company be wound up voluntarily as shall enable such resolution to be passed.

CAPITAL

18. The Company may by special resolution :

- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
- (b) consolidate its shares into shares of a larger amount than its existing shares;
- (c) sub-divide its shares into shares of a smaller amount than its existing shares;
- (d) 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;
- (e) reduce its capital in any way

No. 199959

THE COMPANIES ACT 1985
ELECTIVE RESOLUTIONS
OF

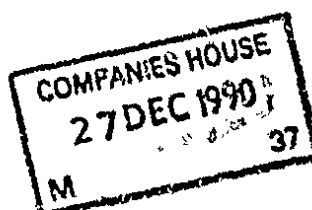
CIC FILM PROPERTIES

PASSED AS OF 11 DECEMBER 1990

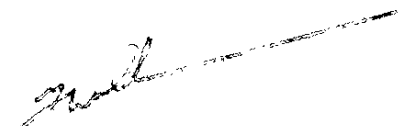
On 11 December 1990 at a General Meeting of the Company duly convened and held the following resolutions were duly passed as elective resolutions, namely:-

ELECTIVE RESOLUTIONS

1. THAT pursuant to Section 252 of the Companies Act 1985 the Company do elect to dispense with the laying of accounts and reports before the Company in general meeting, such election having effect in relation to accounts and reports for the financial year of the Company ending on 31 December 1990 and for all subsequent years.
2. THAT pursuant to Section 366A(1) of the Companies Act 1985 the Company do elect to dispense with the holding of Annual General Meetings, such election to take effect for the year 1991 and subsequent years.



3. THAT pursuant to Section 366A(3) of the Companies Act 1985 the provisions of Sections 369(4) and 378(3) of the Companies Act 1985 shall have effect as if for the references to 95 per cent there were substituted references to 90 per cent.


.....
Director

No. 199959

THE COMPANIES ACT 1985
AN UNLIMITED COMPANY HAVING A SHARE CAPITAL.

SPECIAL RESOLUTION

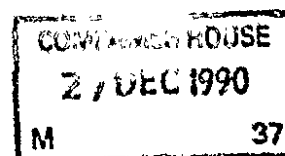
OF

CIC FILM PROPERTIES

PASSED AS OF 11 DECEMBER 1990

THAT the Company, having satisfied the provisions of Section 250 Companies Act 1985 relating to dormant Companies, be exempt from the provisions of Part VII of that Act relating to the audit of accounts.

John
.....
Chairman



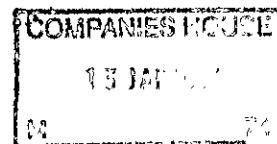
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199959

THE COMPANIES ACT 1985

ELECTIVE RESOLUTION

OF

CIC FILM PROPERTIES



On Thursday, 7th January, 1993 at a Meeting of the Company duly convened and held the following resolution was duly passed as an Elective Resolution, namely:-

ELECTIVE RESOLUTION

THAT: pursuant to Section 386 of the Companies Act 1985 the Company do elect to dispense with the appointment of Auditors by the Company in General Meeting, such election having effect in relation to the appointment for the financial year of the Company ending on 31st December, 1992 and for all subsequent years.

.....
Signed by *J. Uitermark*
for and on behalf of
PROETUS B.V. as a Director of
CINEMA INTERNATIONAL CORPORATION (U.K.)

.....
Signed by *J.A.A.M. Jorritsma*
for and on behalf of
CINEMA INTERNATIONAL CORPORATION N.V.
as a Director of
CINEMA INTERNATIONAL CORPORATION (U.K.)