

THE COMPANIES ACT, 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

THE WALT DISNEY COMPANY LIMITED

(the 'Company')

Incorporated on 8th March 1954

(As amended by Special Resolution passed on 20th September 1999)

1. The name of the Company is "THE WALT DISNEY COMPANY LIMITED"
2. The Registered Office of the Company will be situate in England and Wales.
3. The objects for which the Company is established are :-
 - (A) To carry on in Great Britain or elsewhere, the business of distributors, renters, dealers in and editors of cinematograph films and animated pictures of all kinds (both silent and sound synchronised) and to provide for the performance of the same and of any musical or other performance and entertainments and exhibitions and to do all or any such things for direct representation through an audience or for the purpose of gramophone recording or broadcasting or television or reproduction in connection with any other device, whether mechanical or scientific, for the transmission or reproduction of light or sound, and to enter into agreements with producers of cinematograph films, composers, authors, exhibitors or any persons for or in connection with the distribution, renting, editing or representation of any such films, performances, items and entertainments, and for cinematograph recording and other rights.



- (B)
 - i. To carry on business as transmitters and broadcasters of television, video, film and radio programmes and material of all types and descriptions and to make, produce, direct, syndicate, purchase, sell, distribute, publish, license, disseminate and otherwise deal in and with the same whether for the purpose of or through the medium of television or radio transmission or broadcast or other medium or otherwise howsoever.
 - ii. To carry on business as programme contractors, owners, managers and operators of television and sound broadcasting stations and studios, theatres and cinemas and as makers, directors, producers and distributors of television, sound radio, cinematograph and stage plays, performances, advertisements and programmes of all forms and descriptions and of any other form of public or private entertainment.
 - iii. To purchase or otherwise acquire copyright, including film, television, radio, video tapes and video discs and all other rights of and in any literary, dramatic, musical, theatrical, artistic, cinematographic, choreographic, phonographic, photographic and other works, sporting and other events and subjects and matters of all descriptions, and to exploit, sell license and turn the same or any rights in respect thereof to account in any manner, and to enter into engagements with authors, dramatists, script writers, composers, musicians, actors, artists, journalists, sportsmen, sports promoters, commentators and other persons.
 - iv. To purchase or otherwise acquire, hire, take on lease or licence, produce, manufacture, develop, experiment with, carry out research in relation to, improve, convert, adapt, sell, operate, let out on hire, use, or otherwise deal in, equipment and apparatus of all sorts and descriptions whatever connected with television and radio, including (without limiting the generality of the foregoing) radio and television equipment for studios, transmission, receiving, outside broadcasting, public address systems, television and radio relay and recording.
- (C) To carry on the business of producers of cinematograph films and animated pictures and of proprietors or managers of theatres and halls, cinematograph and other shows, exhibitions and entertainments.
- (D) To carry on the business of advertising contractors and agents and the business of cinematographic, musical and dramatic, advertising, publishers and printers.
- (E) To carry on the business of manufacturers of and importers, exporters and dealers of and in apparatus of all kinds used in the film and allied industries, and as engineers and specialists in cinematography, all apparatus, machinery, equipment and devices for the making, production and exhibition of cinematograph films, animated pictures and the like (both silent and sound synchronised).
- (F)
 - i. To carry on the business of theatrical and box office proprietors and agents, and of literary, pictorial and lecture agents and managers for authors, artists, dramatists, actors, artistes and the like.

- ii. To carry on the businesses of travel agents, tourist agents, consolidators and tour operators, currency exchangers, banking, insurance, forwarding and general agents, aircraft and ship owners and charterers, agents for operators of air, sea, land or inland waterway carriage undertakings, road transport owners and hirers, hotel, apartment and lodging-house keepers, caterers and storekeepers, promoters and managers of clubs and societies (travelling, social, educational or otherwise), publishers of books, periodicals and newspaper sellers, foreign correspondents and advertising agents, and generally to facilitate travel and tourism. To provide or promote the provision of facilities of every description for tourists and travellers, and in particular by means of the booking of travel tickets and accommodation and hotel and lodging accommodation and providing guides, safe deposits, inquiry bureaux and baggage transport.
 - iii. To provide television programme services and sound broadcasting services in accordance with the Broadcasting Act 1990 or any Act amending, repealing or replacing that Act in whole or in part, and subject to this to write, film, record and supply programmes or parts of programmes suitable for television, video or sound broadcasting whether by the Company or by any other person, firm, corporation or authority. To obtain all necessary permits or licences required for the purpose of enabling the Company to carry on its business upon such terms and conditions as may be acceptable to it. To acquire by purchase, exchange, lease or otherwise any land or building in, on or from which or in relation to which any production or occurrence in connection with the making of a television, video or sound broadcasting programme may take place, or which is otherwise suitable for the business of the Company. To produce, promote, present, organise, arrange and provide every kind of entertainment, diversion or instruction which may provide suitable material for inclusion in a television, video or sound broadcasting programme. To acquire by purchase or otherwise the copyright or design right in any material.
 - iv. To design, create, construct and advise on web sites and web pages for publication on the Internet; to provide technical support and know-how to affiliated companies for web sites and web pages; to register, purchase and own internet domain names; to act as an internet service provider and to carry out all business and activities related thereto.
 - v. To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, designs, design rights, drawings, licences, concessions and any other form of intellectual property of any nature and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the rights so acquired.
 - vi. To manufacture, buy, sell and generally deal in any goods, products or objects of any description.
- (G) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

- (H) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licenses, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (I) To erect, construct, lay down, enlarge, alter, equip and maintain any theatres, studios, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (J) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (K) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (L) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (M) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (N) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act a bankers for customers and others.
- (O) To grant pensions, allowances, gratuities and bonuses to employs or ex-employs (including Directors or ex-Directors) of the Company or its predecessors in business or the dependants of such persons, and to establish and support, or to support or subscribe to, any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or of the persons employed by the Company.
- (P) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.

- (Q) To invest and deal with the moneys of the Company not immediately required for the purpose of the business of the Company in or upon such investments or securities and in such manner as may from time to time be determined.
- (R) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (S) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgagee or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (T) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (U) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (V) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (W) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (X) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such

other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

- (Y) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
 - (Z) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
 - (AA) To do all such other things as are incidental or conducive to the above objects or any of them.
 - (BB) To carry on business as a general commercial company.
4. The liability of the members is limited.
 5. The share capital of the Company is £100, divided into 100 shares of £1 each.

THE COMPANIES ACT, 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE WALT DISNEY COMPANY LIMITED

(The 'Company')

Incorporated on 8th March 1954

(As amended by Special Resolution passed on 20 September 1999)

Preliminary

1. The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (as amended) ('Table A') shall apply to the Company save in so far as they are hereby modified or excluded. The regulations applicable to the Company under any former enactment shall not apply.
2. Regulations 24, and 73 to 80 inclusive of Table A shall not apply to the Company.
3. References in Table A and in these Articles to writing shall include typewriting, printing, lithography, photography, telex and fax messages and other means of representing or reproducing words in a legible and non-transitory form.
4. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the

Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

Shares and allotment

5. In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the Company.

Proceedings at general meetings

6. Regulation 40 of Table A shall be deleted and the following substituted therefore:

‘No business shall be transacted at any meeting unless a quorum is present. One person entitled to vote being a member or duly authorised representative of a corporation shall be a quorum.’

7. In the case of a corporation, a director or its secretary is deemed to be a duly authorised representative for the purposes of regulations 53 and 54 of Table A.

Delegation of directors’ powers

8. The following words shall be added after the words ‘one or more directors’ in the first sentence of Regulation 72 of Table A:

‘who shall have power unless the directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a director or directors of the company’.

Appointment, disqualification and removal of directors

9. The directors shall not be liable to retire by rotation.
10. A director shall not be required to hold any share qualification.
11. *The reference to two in Regulation 64 shall be substituted by one to the effect that the minimum number of directors required shall be one.*
12. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
13. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the maximum number of directors (if there be any maximum) is not exceeded.

14. A member or members holding more than one half of the issued ordinary shares of the Company may at any time appoint any person to be a director, either as a additional director or to fill a vacancy, and to remove from office any director however appointed. The appointment or removal shall be effected by notice in writing to the company signed by the member or members giving it or, in the case of a corporate member, signed by a director of the corporate member, and shall take effect when the notice is delivered to the registered office of the Company.
15. The office of a director is vacated:
- (i) if by notice in writing to the Company he resigns his office of director;
 - (ii) if he is for more than 6 months absent without permission of the directors from meetings of the directors held during that period, unless he has appointed an alternate director who has not been similarly absent during that period;
 - (iii) if he becomes bankrupt or enters into any arrangement with his creditors;
 - (iv) if he is prohibited from being a director by an order made under any provision of the Act;
 - (v) if he becomes of unsound mind;
 - (vi) if he is removed from office under article 14.

Proceedings of the directors

16. Subject to the provisions of Section 317 of the Act, a director may vote on any contract or arrangement in which he is interested and on any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulations 94 and 95 of Table A shall be modified accordingly and Regulation 96 shall not apply.
17. Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference, telephone or similar communications equipment whereby all participating in the meeting can hear each other and participation in such a meeting in this manner shall be deemed to constitute presence in person at such meeting.

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and

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of

THE WALT DISNEY COMPANY LIMITED
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Incorporated on 8th March 1954

No. 530051

(As amended by Special Resolution passed on 20 September 1999)