

Company No : 2590549

The Companies Act 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

WORLD TELEVISION LIMITED



Passed 16 June 2000

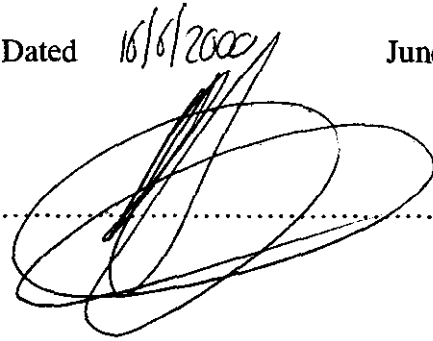
AT an Extraordinary General Meeting of the Company, duly convened and held on 16 June 2000, the following resolution was duly passed as a special resolution:

SPECIAL RESOLUTION

- 1 That subject to compliance with sections 155-158 of the Companies Act 1985 the terms of, the arrangements contemplated by and the execution, delivery and performance by the Company of an Investment Agreement between World Television Limited (1) Andrew Booth (2) Peter Sibley (3) and Lynch Talbot Limited (4) be and is hereby approved ("the Agreement")
- 2 That the execution, delivery and performance by the Company of and the subsequent exercise of rights under the Agreement is in the best interests of the Company.
- 3 That the giving of financial assistance by the execution of and the subsequent exercise of rights under the Agreement be and is hereby approved.
- 4 That approval for the Company to enter into the Agreement be and is given, notwithstanding that the Company might be held to be giving financial assistance for the purpose of Sections 151 and 152 of the Companies Act 1985.
- 5 That the regulations contained in the documents admitted to the meeting and for the purposes of identification signed by the Chairman thereof be approved and adopted

as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association thereof.

Dated 16/6/2000 June 2000

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke.

.....Chairman of the Meeting

The Companies Act 1985**Private company limited by shares****Articles of association****of****World Television Limited**

(Adopted by special resolution passed on • 2000)

1. Interpretation**1.1 In these articles:**

- 1.1.1 Table A** means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended prior to the adoption of these articles;
- 1.1.2 CA 1985** means Companies Act 1985 as amended;
- 1.1.3** except as otherwise expressly provided in these articles, words and expressions defined in CA 1985 and in Table A will have the same meanings in these articles;
- 1.1.4 Business Day** means any day between Monday and Friday, inclusive, on which clearing banks are open in the City of London;
- 1.1.5** references in these articles and in Table A to writing will be construed as including references to any method of representing or reproducing words in a legible and non-transitory format;
- 1.1.6** references to paragraphs are to paragraphs of these articles;
- 1.1.7** where the context so requires words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa; and
- 1.1.8** headings are for convenience only and will not affect the construction of the articles.

2. Adoption of Table A

2.1 The regulations contained in Table A will apply to the company, except insofar as they are modified or excluded by or are inconsistent with these articles.

2.2 The following regulations of Table A will not apply to the company:

2.2.1 regulation 2 (*shares to be allotted with such rights or restrictions as company may determine by ordinary resolution*);

2.2.2 regulations 8 to 22 inclusive (*lien; calls on shares and forfeiture*);

2.2.3 regulation 24 (*directors' powers to refuse share transfers*);

2.2.4 regulation 26 (*directors' powers to suspend registration of transfers*);

2.2.5 regulations 32 to 34 inclusive (*alteration of share capital*);

2.2.6 regulation 35 (*purchase of own shares*);

2.2.7 regulation 40 and 41 (*quorum at general meeting*);

2.2.8 regulation 54 (*one man, one vote on a show of hands; one share, one vote on a poll*);

2.2.9 regulation 64 (*number of directors*);

2.2.10 regulations 65 and 66 (*appointment and functions of alternate director*);

2.2.11 regulations 73 to 80 inclusive (*appointment and retirement of directors*);

2.2.12 regulations 88 to 90 inclusive (*proceedings of directors*);

2.2.13 regulation 94 (*directors not to vote where conflict of interest*);

2.2.14 regulation 110 (*capitalisation of profits*);

2.2.15 regulation 112 (*giving notices*); and

2.2.16 regulation 115 (*proof of notice*).

3. Share capital

- 3.1 The share capital of the company at the date of adoption of these articles is £50,000 divided into 41,430 A shares of £1 each (**A Shares**) and 8,570 B shares of £1 each (**B Shares**).
- 3.2 Except as otherwise provided in these articles the A Shares and the B Shares will rank *pari passu* in all respects but will constitute separate classes of shares.
- 3.3 On the transfer of any share as permitted by these articles:
- 3.3.1 a share transferred to a non-member will remain of the same class as before the transfer; and
- 3.3.2 a share transferred to a member will automatically be redesignated on transfer as a share of the same class as those shares already held by the member.
- 3.4 If no shares of a class remain in issue following a redesignation under paragraph 3.3, these articles will be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class or directors appointed by that class.
- 3.5 No variation of the rights attaching to any class of shares will be effective without the consent or sanction required by CA 1985 to such variation.
- 3.6 Each of the following will be deemed to constitute a variation of the rights attached to each class of shares:
- 3.6.1 any alteration of the memorandum or articles of association of the company;
- 3.6.2 any increase or reduction or other alteration in the authorised or issued share capital of the company or any of the rights attaching to any share capital; and
- 3.6.3 any resolution to put the company into liquidation.

4. Allotment of shares

- 4.1 No shares in the company nor any right to subscribe for or convert any security into shares in the company will at any time be allotted unless, within one month before the allotment, every shareholder for the time being has consented in writing to that allotment and its terms and to the identity of the proposed allottee.

- 4.2 No share of any class nor any right to subscribe for or convert any security into a share of any class will be allotted otherwise than to the holder of a share of that same class.
- 4.3 Section 89(1) CA 1985 will not apply to an allotment of any equity security where the consent to that allotment of every shareholder has been obtained as required by these articles and that allotment otherwise conforms to the requirements of these articles.

5. Initial authority to issue relevant securities

- 5.1 The directors are authorised to exercise all powers of the company to allot relevant securities, but only if the allotment otherwise conforms to the requirements of these articles. The maximum nominal amount of relevant securities which may be allotted under this authority will be the nominal amount of the unissued share capital at the date of adoption of these articles or such other amount as may from time to time be authorised by the company in general meeting.
- 5.2 The authority conferred on the directors by paragraph 5.1 will remain in force for a period of five years from the date of adoption of these articles but may be revoked, varied or renewed from time to time by the company in general meeting in accordance with CA 1985.

6. Transfer of shares

- 6.1 All transfers of shares will be effected by instrument in writing in any form for the time being authorised by the Stock Transfer act 1963 as amended or in any other form that the directors may approve.
- 6.2 The directors will promptly register any duly stamped transfer made in accordance with these articles and will not register any transfer of shares that has not been made in compliance with these articles.
- 6.3 No member will sell, charge, encumber or otherwise dispose of any of its shares except:
- 6.3.1 as permitted by these articles; or
 - 6.3.2 with the prior written consent of all members for the time being; or
 - 6.3.3 if the transferee holds shares of the same class that are proposed to be transferred to it.
- 6.4 A member wishing to transfer all but not some only of its shares (**Selling Party**) will give notice in writing: (**Transfer Notice**) to the other members (**Continuing Parties**) including details of the shares proposed to be sold (**Sale Shares**) and the identity of the proposed buyer.

- 6.5 A Transfer Notice gives the Continuing Parties the right to buy the Sale Shares in the proportion that their shareholdings in the company bear to the total issued share capital of the company, less the shareholding of the Selling Party (**Pro Rata Proportion**).
- 6.6 Upon the issue of a Transfer Notice, the members will attempt to agree a fair price for the Sale Shares (**Fair Price**). If the members fail to reach agreement within 28 days of the issue of a Transfer Notice, the members will request the Independent Accountants to determine the Fair Price and to issue written notice of the Fair Price to each of the parties.
- 6.7 Within 14 days of the determination of the Fair Price in accordance with paragraph 6.6, either by agreement or by notice from the Independent Accountants, each Continuing Party may give a notice to the Selling Party stating that it wishes to purchase its Pro Rata Proportion. For the purposes of this clause "**Accepting Party**" will mean any Continuing Party that issues such a notice.
- 6.8 If any Continuing Party fails to give a notice pursuant to paragraph 6.7 within the 14 day period it will be deemed to have rejected the offer to purchase any of the Sale Shares.
- 6.9 If any Continuing Party rejects the offer:
- 6.9.1 at the end of the 14 day period specified in paragraph 6.7 the Selling Party will give notice to any Accepting Parties offering them the Pro Rata Proportions of any Continuing Parties who have rejected the offer (**Further Offer**);
- 6.9.2 within seven days of receipt of a notice of Further Offer the Accepting Parties will give notice to the Selling Party specifying whether or not they wish to accept the Further Offer; and
- 6.9.3 if more than one Accepting Party accepts the Further Offer the Sale Shares to which it relates will be divided between them on a pro rata basis.
- 6.10 Completion of the sale and purchase of each Accepting Parties' Pro Rata Proportion together with any Sale Shares taken up under any Further Offer will take place in accordance with paragraph 7.
- 6.11 To the extent that any Sale Shares are not taken up by Accepting Parties, either by notice pursuant to paragraph 6.7 or under any Further Offer, the Selling Party:

- 6.11.1 will be entitled to transfer those Sale Shares to the third party purchaser proposed in the Transfer Notice at a price not less than the Fair Price; and
- 6.11.2 will procure that any such third party purchaser, at completion, covenants to the remaining parties to observe and be bound by the terms of this agreement in a manner reasonably satisfactory to the remaining parties.

7. Completion of transfer of shares

- 7.1 Completion of the sale and purchase of shares under paragraph 6 will take place within 20 Business Days of the date upon which the identity of the purchaser and the price for the shares are fixed in accordance with paragraph 6.
- 7.2 At completion:
 - 7.2.1 the seller will deliver or procure that there is delivered to the buyer a duly completed share transfer form transferring the legal and beneficial ownership of the relevant shares to the buyer together with the relevant share certificates and such other documents as the buyer may reasonably require to show good title to the shares or to enable it to be registered as the holder of the shares;
 - 7.2.2 the buyer will deliver or will procure that there is delivered to the seller a bankers' draft made payable to the seller or to its order for the purchase price; and
 - 7.2.3 if following the sale the seller will hold no further shares in the company then the seller will deliver or procure that there are delivered to the company resignations from any directors appointed by the seller, such resignations to take effect at completion of the sale of the shares.
- 7.3 The shares will be sold by the seller with full title guarantee.
- 7.4 If the buyer fails to pay the purchase price on the due date, without prejudice to any other remedy that the seller may have, the outstanding balance of the purchase price will accrue interest at a rate equal to two per cent. above the base rate of Barclays Bank PLC from time to time.
- 7.5 The members will procure the registration, subject to stamping by the buyer, of the transfers of shares in the company effected pursuant to paragraphs 6 and 7.

8. Drag along and tag along

- 8.1 If a member or members jointly holding a majority of shares in the company wishes to transfer all of its or their shares to a third party buyer, it or they may issue a notice to the other members requiring them to sell all of their shares to the third party buyer (**Drag Along Notice**).
- 8.2 The Drag Along Notice must specify:
- 8.2.1 the name and address of the third party buyer; and
 - 8.2.2 the price per share, the terms of payment and other material terms of the third party buyer's offer.
- 8.3 The terms of the offer from the third party buyer must be the same for all members.
- 8.4 Subject to paragraphs 8.2 and 8.3, upon receipt of a Drag Along Notice, each member will sell the whole of its interest in its shares to the third party buyer specified in the Drag Along Notice and on the terms set out in the Drag Along Notice.
- 8.5 The obligation to sell the shares pursuant to paragraph 8.4 will lapse if the sale of the shares is not completed within 90 days of the issue of the Drag Along Notice.
- 8.6 A member or members jointly holding a majority of shares in the company may not transfer shares except in accordance with the following provisions:
- 8.6.1 a member (**Seller**) may accept a bona fide offer (**Offer**) from a third party (**Proposed Buyer**) for the purchase of the entire legal and beneficial interest in all shares owned by it in the company for a consideration payable in cash without any deferred consideration terms and otherwise on arms length terms so long as the acceptance is conditional upon the terms of this clause being complied with in all respects and that condition is not waived;
 - 8.6.2 the Seller may complete a purchase pursuant to the Offer only if:
 - 8.6.2.1 it despatches a notice within 30 days of accepting the Offer notifying the other members (**Remaining Shareholders**) of the main terms of the Offer and that it has contracted to accept the Offer subject to the terms of this paragraph;

8.6.2.2 the Proposed Buyer has made a binding written offer to the Remaining Shareholders at the same price per share and on terms that are not worse than those in the Offer that is kept open for at least 30 days from delivery of the notice pursuant to paragraph 8.6.2.1;

8.7 the 30 day period referred to in paragraph 8.6.2.2 has elapsed or all Remaining Shareholders have accepted or completed the offer made to them.

9. Quorum at general meetings

9.1 The quorum at any general meeting of the company or adjourned general meeting will be two persons present in person or by proxy.

9.2 No business will be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

9.3 If within five minutes, or such longer time as the persons present may all agree to wait, from the time appointed for any general meeting a quorum is not present, the meeting will be dissolved.

10. Votes at general meetings

10.1 Subject to paragraph 10.2 at a general meeting, on a show of hands, every member present in person will have one vote and, on a poll, every member present in person or by proxy will have one vote for each share of which he is holder.

10.2 No shares of one class will confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint that is a class right.

11. Number and age of directors

11.1 The number of directors will be not less than two and no more than six. No director will be required to retire or vacate his office and no person will be ineligible for appointment as a director by reason of his having attained any particular age. No shareholding qualification for directors will be required.

12. Appointment and removal of directors

12.1 The holders of the A Shares will be entitled jointly to appoint five persons to be directors of the company (**A Directors**) and the holder of a majority of the B Shares will be entitled to appoint one person to be a director of the company (**B Director**).

- 12.2 Any A Director may at any time be removed from office by the holders of a majority of the A Shares and the B Director may at any time be removed from office by the holder of a majority of the B Shares.
- 12.3 If any A Director dies, is removed from or vacates office, the holders of a majority of the A Shares will be entitled to appoint another A Director in their place. If the B Director dies, is removed from or vacates office, the holder of a majority of the B Shares will be entitled to appoint another B Director in his place.
- 12.4 Any appointment or removal of a director pursuant to these articles will be in writing and signed by or on behalf of the holder of a majority of the A Shares or B Shares as the case may be and served on each of the other members and the company at its registered office. The holder of a majority of the B Shares will indemnify the company in connection with the B Director's removal from office.
- 12.5 The right to appoint and to remove A Directors or the B Director under these articles will be a class right attaching to the A Shares and B Shares respectively.
- 12.6 No A Director or B Director will be appointed or removed otherwise than pursuant to these articles or as required by law.

13. Appointment and removal of alternate directors

- 13.1 Any director, other than an alternate director, may appoint any person, whether or not a director, to be an alternate director and may remove from office an alternate director appointed by him. In these articles, where the context so permits, the term **A Director** or **B Director** will include an alternate director appointed by an A Director or B Director as the case may be.
- 13.2 An alternate director will be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at such meetings and generally to perform all the functions of his appointor as a director in his absence.
- 13.3 An alternate director may be paid expenses and will be entitled to be indemnified by the company to the same extent as if he were a director. An alternate director will not be entitled to remuneration in his capacity as an alternate director.

14. Notice of meetings of directors

- 14.1 A director may, and the secretary at the request of a director will, call a meeting of directors.

- 14.2 Notice of a meeting of directors will be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose, or by any other means authorised in writing by the director concerned.
- 14.3 A director or alternate director absent or intending to be absent from the United Kingdom may request that notices of meetings of the directors will, during his absence, be sent in writing to him at an address or to a fax number given by him to the company for this purpose. If no such request is made it will not be necessary to give notice of a meeting to that director during his absence from the United Kingdom.
- 14.4 A director may waive notice of any meeting either prospectively or retrospectively.

15. Proceedings of directors

- 15.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.
- 15.2 The quorum at any meeting of the directors will be two directors. No business will be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 15.3 All or any of the directors may participate in a meeting of the directors by means of a conference telephone or any communication equipment that allows all persons participating in the meeting to hear each other. A person participating in such a way will be entitled to vote or be counted in a quorum. A meeting where those present are in different locations will be deemed to take place where the largest group is assembled, or if there is no such group, where the chairman of the meeting is situated.
- 15.4 All questions arising at a meeting of directors will be decided by a majority of votes. In the case of an equality of votes the chairman will not have a casting vote.

16. Directors' interests and disclosure of information

- 16.1 A director who, to his knowledge, is in any way interested in a contract or proposed contract with the company will declare the nature of his interest at a meeting of the directors in accordance with CA 1985. Subject to such disclosure, a director will be entitled to vote in respect of any contract or proposed contract in which he is interested and if he does so his vote will be counted and he will be taken into account in determining whether a quorum is present.

17. Notices

- 17.1 Any notice or other communication given under these articles must be in writing delivered personally, or sent by first class post, or transmitted by fax with a confirmatory copy sent by first class post, to the member's registered address or to a fax number provided by the member for this purpose. Any notice or other communication is deemed to have been duly given on the day it is delivered personally, or on the third Business Day following the date it was sent by post, or on the next Business Day following transmission by fax.
- 17.2 In the case of joint shareholders, delivery of any notice or other communication to one of the joint shareholders will be deemed a sufficient delivery to all the joint shareholders.