

IN THE GRAND COURT OF THE CAYMAN ISLANDS

632
CAUSE NO: OF 2003

IN THE MATTER OF THE COMPANIES LAW (2003 REVISION)

AND

IN THE MATTER OF THE GRAND COURT RULES (ORDER 102)

AND

IN THE MATTER OF GRANADA DECEMBER NINE LIMITED



PETITION

To The Grand Court

THE HUMBLE PETITION of the above named Granada December Nine Limited shows as follows:

1. Your Petitioner, the above-named company ("the Company"), is a private exempted company limited by shares and incorporated in the Cayman Islands under the Companies Law (2003 Revision) ("the Companies Law"). The Company is registered under number CR-106784.

2. The registered office of the Company is situate at the offices of Huntlaw Corporate Services Limited, the Huntlaw Building, 75 Fort Street, PO Box 1350 GT, Georgetown, Grand Cayman, Cayman Islands.
3. The objects for which the Company is established are unrestricted and include, without limitation, to carry on the business of an investment company and for that purpose to hold, (inter alia) securities.
4. The authorised share capital of the Company at the date of this Petition is £110,000,008 divided into 222,222,240 ordinary shares of 45 pence each of which 48,104,187 have been issued and fully paid up or credited as fully paid up and 10,000,000 preference shares of £1.00 each of which 7,605,662 have been issued and fully paid up or credited as fully paid up.
5. As at the date of the presentation of this Petition, there was standing to the credit of the share premium account the sum of £1,220,747,000.
6. The Articles of Association of the Company ("the Articles") provide (inter alia) that the regulations contained in Table A to the First Schedule to the Companies Law shall not apply. Rather, the Articles appear in a bespoke form. They incorporate a provision, at Article 49 (b), to the following effect:

“An Ordinary Resolution or a Special Resolution (subject to the provisions of the Law) in writing signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) including a resolution signed in counterpart by or on behalf of such Members or by way of signed telefax transmission, shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.”

7. In their original form, the Articles do not contain a power to reduce the share premium account. However, the Articles were amended by the passing of a Special Resolution, passed by way of unanimous written resolution of the sole shareholder, Granada December Seven Limited (“December Seven”), on 17 September 2003, in compliance with Article 49(b). The said resolution was passed in the following terms:

“RESOLVED as a Special Resolution that the following shall be inserted as Article 44A of the Articles of Association of the Company:

44A The Company may, by Special Resolution, reduce its share capital, any capital redemption reserve fund and share premium account in any manner and with, and subject to, any incident authorised by, and consent required by, law.”

8. The assets of the Company are represented solely by the holding of the entire issued share capital of Granada December Eight Limited ("December Eight"), being a company incorporated in the Cayman Islands and registered with the number CR-106635 and United Broadcasting & Entertainment BV being a company incorporated in the Netherlands. The Company carries on no business other than as a holding company of December Eight and United Broadcasting & Entertainment BV .

9. By a Special Resolution, passed by way of a unanimous written resolution of the sole shareholder, December Seven, dated 17 September 2003 and passed by its shareholder in accordance with Article 49(b) of the Company's Articles, it was resolved as follows:


"RESOLVED as a Special Resolution that pursuant to Article 44A of the Company's articles of association, the share premium account of the Company be cancelled."

10. The proposed cancellation of the share premium account would amount to a variation of the class rights of the ordinary shares and the participating preference shares. Accordingly, by a Special Resolution, passed by way of a unanimous written resolution of the shareholders of each class of the Company, dated 17 September 2003 and passed in accordance with Article 49(b) of the Articles it was resolved as follows:

Your Petitioner, the Company, therefore humbly prays as follows:

- (1) that the cancellation of the share premium account of the Company proposed to be effected by the Special Resolution set forth in paragraph 9 of this Petition may be confirmed and that the above mentioned Minute may be approved by the Court;
- (2) that to this end, all necessary directions and enquiries may be made and given; or
- (3) that such other Order may be made in the premises as the Court shall consider appropriate.

AND your petitioner will ever pray.



Hunter & Hunter

Note: It is not intended to serve this Petition on any person.

This Petition having been presented to the Court on 30th September 2003

will be heard by the Grand Court of the Cayman Islands on:

Date:

Time: (or as soon thereafter as the Petitioner can be heard)

THIS PETITION was filed by Hunter & Hunter, Attorneys-at-Law for the Petitioner, whose address for service is 75 Fort Street, PO Box 190 GT, George Town, Grand Cayman, Cayman Islands (Ref. JW/08538.007).