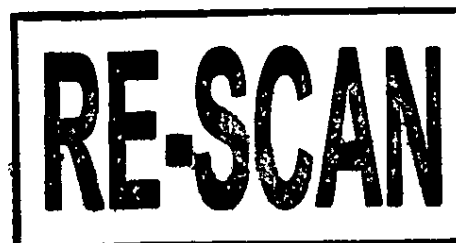


File Copy



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company No. 8950883

The Registrar of Companies for England and Wales, hereby certifies
that

FIRST THIRD PROJECT LIMITED

is this day incorporated under the Companies Act 2006 as a private
company, that the company is limited by shares, and the situation of
its registered office is in England and Wales

Given at Companies House, Cardiff, on 20th March 2014



N08950883S

The above information was communicated by electronic means and authenticated by the Registrar
of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the. 20/03/2014

X340Z9HK

*Company Name
in full.* **FIRST THIRD PROJECT LIMITED**

Company Type **Private limited by shares**

*Situation of Registered
Office* **England and Wales**

*Proposed Register
Office Address* **18 SOUTH STREET MAYFAIR
LONDON
UNITED KINGDOM
W1K 1DG**

I wish to adopt entirely bespoke articles

Company Secretary 1

Type **Corporate**
Name **ACCOMPLISH SECRETARIES LIMITED**

*Registered or
Principal Office
Address* **18 SOUTH STREET MAYFAIR
LONDON
UNITED KINGDOM
W1K 1DG**

European Economic Area (EEA) Company

Register Location **ENGLAND**
Registration Number **5752036**

Consented to Act **Y** *Date authorised* **20/03/2014** *Authenticated* **YES**

Company Director 1

Type **Person**
Full forename(s) **MR ANDREAS**

Surname: **ROALD**

Former names.

Service Address recorded as Company's registered office

Country/State Usually Resident. **UNITED KINGDOM**

Date of Birth **20/03/1977** Nationality **NORWEGIAN**

Occupation. **DIRECTOR**

Consented to Act: **Y** Date authorised. **20/03/2014** Authenticated **YES**

Company Director 2

Type. **Person**
Full forename(s). **MR DONALD**

Surname **ROSENFELD**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident **USA**

Date of Birth Nationality **AMERICAN**

Occupation **FILM PRODUCER**

Consented to Act: **Y** Date authorised: **20/03/2014** Authenticated: **YES**

Company Director 3

Type **Corporate**

Name **ACCOMPLISH CORPORATE SERVICES LIMITED**

*Registered or
Principal Office
Address* **18 SOUTH STREET MAYFAIR
LONDON
UNITED KINGDOM
W1K 1DG**

European Economic Area (EEA) Company

Register Location **ENGLAND**

Registration Number: **5869317**

Consented to Act: **Y**

Date authorised: **20/03/2014**

Authenticated: **YES**

Statement of Capital (Share Capital)

Class of shares	A ORDINARY	<i>Number allotted</i>	4000
		<i>Aggregate nominal value</i>	4000
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

A ORDINARY SHARES CARRY VOTING RIGHTS, THE RIGHT TO RECEIVE DIVIDEND PAYMENTS AND PARTICIPATION IN THE DISTRIBUTION OF CAPITAL UPON A CAPITAL REDUCTION OR RETURN OF CAPITAL (INCLUDING ON A LIQUIDATION). THEY ARE NOT REDEEMABLE A ORDINARY SHAREHOLDERS SHALL AT ALL TIMES HAVE AT LEAST 75% OF THE TOTAL VOTING RIGHTS (EITHER ON A SHOW OF HANDS OR ON A POLL VOTE), PRO-RATED AMONGST THEM IN ACCORDANCE WITH THE NUMBER OF A ORDINARY SHARES HELD BY EACH OF THEM UNLESS ANY OF THE FOLLOWING APPLY:— THE STEP IN RIGHTS PROVISIONS-NO B ORDINARY SHARES HAVE BEEN ALLOTTED-INSUFFICIENT NUMBERS OF B ORDINARY SHARES HAVE BEEN ALLOTTED.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	4000
		<i>Total aggregate nominal value</i>	4000

Initial Shareholdings

Name ANDREAS ROALD

Address: 18 SOUTH STREET MAYFAIR
LONDON
UNITED KINGDOM
W1K 1DG

Class of share A ORDINARY

Number of shares 2000

Currency GBP

*Nominal value of
each share* 1

Amount unpaid 0

Amount paid 1

Name DONALD ROSENFELD

Address: 18 SOUTH STREET MAYFAIR
LONDON
UNITED KINGDOM
W1K 1DG

Class of share A ORDINARY

Number of shares. 2000

Currency GBP

*Nominal value of
each share* 1

Amount unpaid 0

Amount paid 1

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with

Name ANDREAS ROALD

Authenticated YES

Name DONALD ROSENFELD

Authenticated YES

Authorisation

Authoriser Designation subscriber

Authenticated Yes

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

FIRST THIRD PROJECT LIMITED

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share

Name of each subscriber	Authentication by each subscriber
Mr Andreas Roald	Mr Andreas Roald
Mr Donald Rosenfeld	Mr Donald Rosenfeld

Dated 20/3/2014

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
FIRST THIRD PROJECT LIMITED
(the “Company”)

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PART 1

PRELIMINARY

1 ARTICLES OF ASSOCIATION

- 1.1 These Articles constitute the articles of association of the Company.
- 1.2 No regulations contained in any statute or subordinate legislation, including the regulations contained in Schedule 1 to The Companies (Model Articles) Regulations 2008, apply to the Company.

INTERPRETATION AND LIMITATION OF LIABILITY

2 DEFINED TERMS

- 2.1 In the Articles, unless the context requires otherwise:

"2006 Act"	means the Companies Act 2006,
"A Shareholder"	means a registered holder of one or more A Ordinary Shares;
"A Shares"	has the meaning given in article 27;
"Articles"	means the Company's articles of association,
"Auditor"	means the auditor of the Company;
"B Shareholder"	means a registered holder of B Ordinary Shares;
"B Shares"	has the meaning given in article 27;
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
"business day"	means a day (excluding Saturday and Sunday) on which banks generally are open in the City of London for the transaction of normal banking business;
"Chairman"	has the meaning given in article 17;
"chairman of the meeting"	has the meaning given in article 51;
"Companies Acts"	means the Companies Acts (as defined in section 2 of the 2006 Act), in so far as they apply to the Company;

"Director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called and "Directors" means the directors or any of them acting as the board of directors of the Company,
"Distributable Profits"	means the distributable profits calculable by reference to the Company's annual accounts and in accordance with the Companies Acts;
"distribution recipient"	has the meaning given in article 43;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"electronic form"	has the meaning given in section 1168 of the 2006 Act;
"Film"	means the feature film entitled "Doonesbury";
"fully paid"	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;
"hard copy form"	has the meaning given in section 1168 of the 2006 Act;
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
"Independent Expert"	means an expert appointed by the holders of more than 50% of the voting rights;
"instrument"	means a document in hard copy form;
"Market Value"	means the market value of the Offer Shares as determined in accordance with article 42.6;
"ordinary resolution"	has the meaning given in section 282 of the 2006 Act;
"paid"	means paid or credited as paid;
"participate"	in relation to a Directors' meeting, has the meaning given in article 15;
"Profits"	means the Distributable Profits of the Company which are realised from the start of the first accounting period commencing after the end of the 42 month period from the date of issuance of the Shares;
"proxy notice"	has the meaning given in article 57;
"secretary"	means the secretary of the Company or any other person appointed

	to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"Shares"	means A Shares and B Shares (as applicable),
"Shareholder"	means a registered holder of one or more Shares from time to time;
"special resolution"	has the meaning given in section 283 of the 2006 Act;
"subsidiary"	has the meaning given in section 1159 of the 2006 Act;
"transmittee"	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder, or in consequence of the merger or consolidation of any Shareholder, being a corporation, or otherwise by operation of law;
"Theatrical Release Date"	means the date that the Film is first released for viewing by the general public anywhere in the world;
"Valuation Date"	means the date specified in the Company's offer to purchase B Shares, made in accordance with article 42; and
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the 2006 Act as in force on the date when these Articles become binding on the Company.

2.3 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

2.3.1 any subordinate legislation from time to time made under it; and

2.3.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

2.4 Clause and paragraph headings are inserted for ease of reference only and shall not affect construction.

3 LIABILITY OF MEMBERS

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

PART 2

SHARE RIGHTS

4 INCOME

If the Directors or the Shareholders resolve to distribute any retained earnings in or in respect of any financial year (whether in cash or in kind), such amounts shall be paid to the A Shareholders and the B Shareholders (*pari passu* as if the same constituted one class of share) pro rata according to the amounts paid up on the A Shares and B Shares during any portion or portions of the period in respect of which the dividend is paid held by them respectively.

5 CAPITAL

On a capital reduction or return of capital (including on a liquidation) the assets of the Company, or the assets of the Company remaining after the payment of its liabilities (as the case may be) shall be applied in the following order of priority:

- 5.1 first in paying A Shareholders and B Shareholders an amount per Share equal to the paid amount on each such Share;
- 5.2 secondly in paying A Shareholders and B Shareholders any accrued but unpaid dividends, and
- 5.3 thirdly the balance (if any) shall be distributed amongst the A Shareholders and B Shareholders (*pari passu* as if the same constituted one class of share) pro rata according to the amounts paid up in proportion to the paid up amount on A Shares and B Shares held by each Shareholder on a fully diluted basis.

6 VOTING RIGHTS

- 6.1 On either a show of hands vote or on a poll vote, each B Shareholder shall have 0.0000025% of the voting rights per B Share held.
- 6.2 Subject to the Articles, at no time shall the voting rights of all of the B Shareholders exceed 25% of the total voting rights.
- 6.3 Subject to the Articles, the A Shareholders shall at all times have at least 75% of the total voting rights (either on a show of hands vote or on a poll vote), pro-rated amongst them in accordance with the number of A Shares held by each of them. For example, if 10,000,000 B Shares and 25 A Shares are in issue:
 - 6.3.1 the holder of 15 A Shares shall have 45%;
 - 6.3.2 the holder of 10 A Shares shall have 30%; and
 - 6.3.3 the B Shareholders shall have a total of 25%

of the total voting rights in the Company.

- 6.4 To the extent that insufficient B Shares have been issued to accord the B Shareholders with the maximum 25% of the total voting rights, the percentage of total voting rights not taken up by the B Shareholders shall be shared between the A Shareholders by pro-rating the remaining voting rights amongst the A Shareholders in accordance with the number of A Shares held by each of them. For example, if 2,000,000 B Shares are in issue (and the B Shareholders therefore have 5% of the total voting rights) and there are 20 A Shares in issue with 10 A Shares held by each A Shareholder, each holder of 10 A Shares would have 47.5% of the total voting rights in the Company.
- 6.5 If there are no B Shares in issue, the A Shareholders shall have 100% of the total voting rights in the Company, pro-rated amongst them in accordance with the number of A Shares held by each of them.

7 STEP-IN RIGHTS

If the Film is not completed according to industry standards by 5 April 2018, the B Shareholders shall after that date:

- 7.1 be entitled (through the Company) to take over all necessary or desirable processes to complete the Film according to industry standards;
- 7.2 have the right to appoint such number of additional Directors as they see fit by notice in writing to the Company;
- 7.3 be accorded with all of the voting rights that were otherwise held by the A Shareholders, which shall be pro-rated amongst the B Shareholders in accordance with the number of B Shares held by each of them. For example, if there are two B Shareholders, each owning 5,000,000 B Shares and therefore each with 12.5% of the total voting rights, the B Shareholders would each be given an additional 37.5% of the total voting rights, to give each B Shareholder a 50% share of the total number of voting rights. For the avoidance of doubt, in that situation, the A Shareholders would have 0% of the total voting rights.

PART 3

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

8 DIRECTORS' GENERAL AUTHORITY

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

9 DIRECTORS MAY DELEGATE

9.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- 9.1.1 to such person or committee;
 - 9.1.2 by such means (including by power of attorney);
 - 9.1.3 to such an extent;
 - 9.1.4 in relation to such matters or territories; and
 - 9.1.5 on such terms and conditions;
- as they think fit.

9.2 Any delegation under article 9.1 above shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated.

9.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

10 COMMITTEES

10.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

10.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

11 ASSOCIATE DIRECTORS

The Directors may appoint any person to any office or employment having a designation or title including the word "director" and/or may attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall in no way imply that the holder is

a Director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a Director of the Company for any of the purposes of the Articles.

DECISION-MAKING BY DIRECTORS

12 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

12.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 13.

12.2 If:

12.2.1 the Company only has one Director; and

12.2.2 no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making, save that he shall comply with the requirements of article 20.

13 UNANIMOUS DECISIONS

13.1 A decision of the Directors is taken in accordance with this article when all eligible Directors indicate to each other by any means that they share a common view on a matter.

13.2 Such a decision may take the form of a resolution in writing where each eligible Director has signed one or more copies of it, or to which each eligible Director has otherwise indicated agreement in writing.

13.3 References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

13.4 A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting.

14 CALLING A DIRECTORS' MEETING

14.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the secretary (if any) to give such notice.

14.2 Notice of any Directors' meeting must indicate:

14.2.1 its proposed date and time;

14.2.2 where it is to take place; and

14.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

- 14.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- 14.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

15 PARTICIPATION IN DIRECTORS' MEETINGS

- 15.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- 15.1.1 the meeting has been called and takes place in accordance with the Articles; and
- 15.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 15.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

- 15.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is.

16 QUORUM FOR DIRECTORS' MEETINGS

- 16.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 16.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two unless there is just a sole Director in office, and unless otherwise fixed it is two.

- 16.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

- 16.3.1 to appoint further Directors; or
- 16.3.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

17 CHAIRING OF DIRECTORS' MEETINGS

- 17.1 The Directors may appoint a Director to chair their meetings.

- 17.2 The person so appointed for the time being is known as the chairman (the "Chairman").

- 17.3 The Directors may terminate the Chairman's appointment at any time.

- 17.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

18 VOTING: GENERAL RULES

- 18.1 Subject to the Articles, each Director participating in a Directors' meeting has one vote.
- 18.2 If the number of votes at a meeting for and against a proposal is equal, the Chairman or other Director chairing the meeting shall not have a casting vote.
- 18.3 Subject to such disclosure as is required by law and the Articles, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process (including for this purpose any Directors' meeting or part of a Directors' meeting) for quorum and voting purposes.

19 CONFLICTS OF INTEREST

- 19.1 Subject to the Articles, and provided that he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts (including where relying on section 177(6) of the 2006 Act where appropriate), a Director notwithstanding his office:

- 19.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
- 19.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 19.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in:
- (a) any parent undertaking or subsidiary undertaking of the Company (if any), or
 - (b) any subsidiary undertaking of any parent undertaking of the Company (if any), or
 - (c) any body corporate in which any such parent undertaking or subsidiary undertaking (if any) is interested, or
 - (d) any Shareholder of the Company,
 - (e) any other firm or firm project,

and:

- 19.1.4 unless the Directors decide otherwise shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;
- 19.1.5 shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the

Company as a result of holding any such office or employment with or being a party to any such transaction or arrangement or otherwise being interested in any such body corporate;

19.1.6 shall not be required to disclose to the Company, or use in performing his duties as a Director of the Company, any information relating to any such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that office, employment, transaction, arrangement or interest, and

19.1.7 if the Director thinks it appropriate, may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from the receipt or use of information, which will or may relate to that office, employment, transaction, arrangement or interest.

19.2 The Directors may authorise (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation), to the fullest extent permitted by law:

19.2.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and

19.2.2 a Director to accept or continue in any office, employment or position in addition to his office as a director of the Company

and may authorise the manner in which a conflict of interest arising out of such matter, office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises

19.3 Any authorisation pursuant to article 19.2 is effective only if:

19.3.1 the matter in question was proposed for consideration at a Directors' meeting, in accordance with normal procedures or in such other manner as the directors may approve;

19.3.2 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

19.4 Where all the Directors are conflicted, the Company shall pass the conflict to the Shareholders for approval by ordinary resolution.

- 19.5 In relation to any matter, office, employment or position that has been authorised pursuant to article 19.2 (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):
- 19.5.1 the Director shall not be required to disclose to the Company, or use in performing his duties as a Director of the Company, any information relating to such matter, or such office, employment or position, if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
- 19.5.2 the Director may absent himself from discussions, whether in Directors' meetings or otherwise, and exclude himself from the receipt or use of information, which will or may relate to that matter, or that office, employment or position; and
- 19.5.3 the Director shall not, by reason of his office as a Director of the Company, be accountable to the Company for any remuneration or other benefit which he derives from any such matter, or from any such office, employment or position.

20 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

21 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT OF DIRECTORS

22 METHODS OF APPOINTING DIRECTORS

- 22.1 There shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the Company has two or more Directors, at least one of them shall be a natural person.
- 22.2 Any person 16 years of age or more and who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 22.2.1 by ordinary resolution; or
- 22.2.2 by a decision of the Directors.
- 22.3 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.

- 22.4 For the purposes of article 22.3, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

23 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as:

- 23.1 that person ceases to be a Director by virtue of any provision of the 2006 Act or is prohibited from being a director by law;
- 23.2 a bankruptcy order is made against that person;
- 23.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 23.4 a registered medical practitioner who is treating that person gives an opinion in writing to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- 23.5 notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms;
- 23.6 that person is convicted of a criminal offence involving fraud or dishonesty and the Directors resolve that he shall for that reason cease to be a Director; or
- 23.7 that person is requested to resign in writing by all of the other Directors.

24 DIRECTORS' REMUNERATION

- 24.1 Directors may undertake any services for the Company that the Directors decide
- 24.2 Directors are entitled to such remuneration as the Directors determine:
- 24.2.1 for their services to the Company as Directors, and
- 24.2.2 for any other service which they undertake for the Company.
- 24.3 Subject to the Articles, a Director's remuneration may:
- 24.3.1 take any form; and
- 24.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 24.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

25 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- 25.1 meetings of directors or committees of Directors;
- 25.2 general meetings; or
- 25.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

SECRETARY

26 APPOINTMENT AND REMOVAL OF SECRETARY

- 26.1 The Company is not required to have a secretary. However, a secretary may at any time and from time to time be appointed, in which case the remaining provisions of this article 26 shall apply.
- 26.2 Subject to the Articles, the secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by the Directors.

PART 4

SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

27 SHARE CAPITAL OF THE COMPANY

27.1 The share capital of the company is divided into:

27.1.1 A Ordinary Shares of £1.00 each (the "**A Shares**"), and

27.1.2 B Ordinary Shares of 0.01p each (the "**B Shares**").

27.2 The A Shares and the B Shares shall rank *pari passu* in all respects, save as otherwise specified in these Articles.

27.3 The A Shares shall have the following rights and privileges and shall be subject to the following restrictions:

27.3.1 the voting rights set out in article 6 shall attach to the A Shares;

27.3.2 there is no maximum number of A Shares that may be allotted by the Company;
and

27.3.3 the A Shares are not redeemable pursuant to Chapter 5 of Part 18 of the 2006 Act.

27.4 The B Shares shall have the following rights and privileges and be subject to the following restrictions:

27.4.1 the voting rights set out in article 6 and the step-in rights set out in article 7 shall attach to the B Shares;

27.4.2 the maximum number of B Shares that may be allotted by the Company is 10,000,000;

27.4.3 the B Shares are not redeemable pursuant to Chapter 5 of Part 18 of the 2006 Act.

28 ALL SHARES TO BE FULLY PAID UP

No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

29 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

30 AUTHORITY TO ALLOT SHARES

30.1 Subject to the Articles, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to:

30.1.1 offer or allot;

30.1.2 grant rights to subscribe for or to convert any security into;

30.1.3 otherwise deal in, or dispose of, any shares in the Company to any person, at any time and subject to any terms and conditions as the Directors think proper.

30.2 The authority referred to in article 30.1:

30.2.1 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and

30.2.2 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the Directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

31 PRE-EMPTION RIGHTS ON ALLOTMENT OF EQUITY SECURITIES

In accordance with section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the 2006 Act) made by the Company.

INTERESTS IN SHARES

32 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

SHARE CERTIFICATES

33 CERTIFICATES TO BE ISSUED

33.1 The Company must issue each Shareholder with one or more certificates in respect of the Shares which that Shareholder holds.

33.2 Except as otherwise specified in the Articles, all certificates must be issued free of charge.

33.3 No certificate may be issued in respect of Shares of more than one class.

33.4 If more than one person holds a Share, only one certificate may be issued in respect of it

34 CONTENTS AND EXECUTION OF SHARE CERTIFICATES

34.1 Every certificate must specify:

34.1.1 in respect of how many Shares, of what class, it is issued;

34.1.2 the nominal value of those Shares;

34.1.3 the amount paid up on them; and

34.1.4 any distinguishing numbers assigned to them

34.2 Certificates must:

34.2.1 have affixed to them the Company's common seal; or

34.2.2 be otherwise executed in accordance with the Companies Acts.

35 REPLACEMENT SHARE CERTIFICATES

35.1 If a certificate issued in respect of a Shareholder's Shares is:

35.1.1 damaged or defaced; or

35.1.2 said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

35.2 A Shareholder exercising the right to be issued with such a replacement certificate:

35.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

35.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

35.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

TRANSFER AND TRANSMISSION OF SHARES

36 SHARE TRANSFERS

36.1 In these Articles, a reference to transfer of a Share shall include the sale, transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, or the agreement to do any of the preceding, and a reference to a Share includes a beneficial or other interest in that Share.

- 36.2 Subject to the Articles, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor
- 36.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 36.4 The Company may retain any instrument of transfer which is registered.
- 36.5 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 36.6 The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 36.7 To enable the Directors to determine whether or not there has been a disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of the Articles, the Directors may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a Shareholder fails to provide information or evidence in respect of any Shares registered in its name to the reasonable satisfaction of the Directors within 10 business days of the request, the Directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to all Shares held by that Shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of Shares of that class, or to vote on a written resolution of the Shareholders or to receive dividends on the Shares until such evidence or information has been provided to the Directors' satisfaction.

37 TRANSFER OF A SHARES

A Shareholders shall be entitled to transfer A Shares to any person without first offering them to the other Shareholders, whether or not of the same class.

38 TRANSFER OF B SHARES

- 38.1 No B Share shall be transferred unless the transfer is made in accordance with this article 38.
- 38.2 If a B Shareholder wishes to transfer any B Share (the "**Seller**") to a person other than the Company or one or more A Shareholders, it must immediately give notice in writing, including details of the proposed purchaser(s), the purchase price for and the number of B Shares to be transferred (the "**Transfer Notice**") to the A Shareholders with copy to the Company, offering to sell the B Shares specified in the Transfer Notice (the "**Sale Shares**") to the A Shareholders at the same price and on terms which are no less favourable than the Sale Shares being offered to another person.

- 38.3 The Transfer Notice must state the period within which the offer to sell the Sale Shares to the A Shareholders shall remain open for acceptance, which must be at least 10 business days from the date of service of the Transfer Notice (the “**Acceptance Period**”).
- 38.4 Once an A Shareholder has received the Transfer Notice it may:
- 38.4.1 accept the offer within the Acceptance Period by sending a notice to the Seller (with copy to the Company) setting out the maximum number of Sale Shares it wishes to purchase;
 - 38.4.2 decline the offer; or
 - 38.4.3 not reply to the Transfer Notice within the Acceptance Period, in which case, the A Shareholder shall be deemed not to have accepted the offer.
- 38.5 After the Acceptance Period has expired, the Directors shall allocate the Sale Shares (or so many of them as may be applied for) to or amongst the applicant A Shareholders in proportion or as nearly as may be to the number of A Shares in the Company of which they are registered or unconditionally entitled to be registered as holders, provided that no applicant A Shareholder shall be obliged to take more than the maximum number of Sale Shares specified in the acceptance notice. If any Sale Shares cannot be allocated without subdivision to the A Shareholders in proportion to their existing holdings in the Company, the same shall be allocated to all or some of the applicant A Shareholders in such proportions or in such manner as the Directors think fit
- 38.6 The Directors shall forthwith give notice of such allocations (the “**Allocation Notice**”) to the Seller and to the A Shareholders to whom the Sale Shares have been allocated. In the Allocation Notice the Directors shall specify the place and time at which the sale of the allocated Sale Shares shall be completed.
- 38.7 Upon payment of the purchase price for the Sale Shares, the Seller shall be bound to transfer the Sale Shares in the Allocation Notice to the A Shareholders specified in the Allocation Notice.
- 38.8 If, after becoming bound, the Seller defaults in transferring any Sale Shares, the Company may receive the purchase price on the Seller’s behalf and may authorise some person to execute a transfer of such shares in favour of the purchasing member. The Company’s receipt of the purchase price shall be good discharge to the purchasing A Shareholder. The Company shall forthwith hold the purchase price and any interest earned on it in trust for the Seller.
- 38.9 If no A Shareholder applies for the whole or part of the Sale Shares, the Seller shall be at liberty to transfer the Sale Shares to the person(s) specified in the Transfer Notice, save that no transfer of B Shares may be made where:
- 38.9.1 the person(s) specified in the Transfer Notice; or
 - 38.9.2 the Seller

would own between 1 and 24,999 B Shares on completion of the transfer of the whole or part of the Sale Shares in accordance with this article 38.

39 TRANSMISSION OF SHARES

39.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.

39.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

39.2.1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

39.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

39.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

40 EXERCISE OF TRANSMITTEES' RIGHTS

40.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

40.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

40.3 Any transfer made or executed under this article shall be subject to the provisions of the Articles and shall be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

41 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name has been entered in the register of members.

DISTRIBUTIONS

42 PROCEDURE FOR DECLARING DIVIDENDS

42.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

42.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

- 42.3 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.
- 42.4 For the period (on a rolling basis) of three years from the date of issue of any A Shares and/or B Shares, if it appears to the Directors that the profits available for distribution justify the payment of a dividend then, subject to unanimous approval of the Shareholders, a dividend may be paid. Any such dividend shall be paid pro rata according to the amounts paid up on the A Shares and B Shares respectively on the date of the resolution or decision to declare or pay it.
- 42.5 Notwithstanding article 42.4 above, the B Shares will become entitled to a dividend as outlined in this article 42.5 only after such B Shares have been in issue for three years (the "Eligible B Shares"). The dividend to which B Shareholders shall be entitled to in relation to any Eligible B Shares that they hold shall be dividend payments equal to 20% of the Profits but only if an offer to purchase the B Shares for Market Value has not been made by any party on the later of:
- 42.5.1 42 months from the date of issue of the B Shares on which the dividend is to be paid; or
- 42.5.2 12 months from the Theatrical Release Date of the Film.
- 42.6 Absent agreement in writing between the Shareholders, the Market Value of the B Shares offered for purchase shall be the amount which the Auditor (or, if the Auditor is unwilling to act, an Independent Expert) certifies to be, in its reasonable opinion, the market value of those Shares at the Valuation Date, applying the following provisions:
- 42.6.1 the market value of the Company as a whole shall first be determined:
- (a) assuming, if the Company is then carrying on business as a going concern, that it shall continue to do so;
 - (b) assuming that all of the Shares are being sold as between a willing buyer and a willing seller by arm's length private treaty for cash payable in full on completion;
 - (c) taking account of any Shares which may be allotted pursuant to options, warrants or other rights to acquire Shares which have been issued or granted by the Company and which are still outstanding (and of the subscription for those Shares), if any; and
 - (d) having valued the Company as a whole, the Market Value shall be determined by ignoring whether the Shares concerned:
 - (i) may not be freely marketable; and
 - (ii) represent a minority or majority interest;

- 42.6.2 The Auditor (or Independent Expert) shall act as expert and not as arbitrator and:
- (a) their determination as to the Market Value shall be final and binding, except in the case of manifest error; and
 - (b) their costs and expenses for certifying the Market Value, shall be borne by the Company.

43 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

43.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- 43.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- 43.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- 43.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
- 43.1.4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.

43.2 In the Articles, the "**distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

- 43.2.1 the holder of the Share; or
- 43.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- 43.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or in consequence of the merger or consolidation of any holder being a corporation, or otherwise by operation of law, the transmittee.

44 NO INTEREST ON DISTRIBUTIONS

44.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- 44.1.1 the terms on which the Share was issued, or
- 44.1.2 the provisions of another agreement between the holder of that Share and the Company.

45 UNCLAIMED DISTRIBUTIONS

45.1 All dividends or other sums which are:

45.1.1 payable in respect of Shares; and

45.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

45.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

45.3 If:

45.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

45.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

46 NON-CASH DISTRIBUTIONS

46.1 Subject to the terms of issue of the Share in question:

46.1.1 the Company may, by ordinary resolution on the recommendation of the Directors; and

46.1.2 (in the case of an interim dividend) the Directors may

decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

46.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

46.2.1 fixing the value of any assets;

46.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

46.2.3 vesting any assets in trustees.

47 WAIVER OF DISTRIBUTIONS

47.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect prior to the declaration of that dividend or distribution, but if:

47.1.1 the Share has more than one holder; or

47.1.2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

48 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

48.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

48.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

48.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

48.2 Capitalised sums must be applied:

48.2.1 on behalf of the persons entitled; and

48.2.2 in proportion to each Shareholder's capital contribution on the date of the ordinary resolution.

48.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

48.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

48.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or

48.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

48.5 Subject to the Articles, the Directors may:

48.5.1 apply capitalised sums in accordance with paragraphs 48.3 and 48.4 partly in one way and partly in another;

- 48.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 48.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

PART 5

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

49 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 49.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 49.2 A person is able to exercise the right to vote at a general meeting when:
- 49.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 49.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 49.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 49.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 49.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

50 QUORUM FOR GENERAL MEETINGS

- 50.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 50.2 Save in the case of the Company having only one Shareholder, two qualifying persons (one of which shall include an A Shareholder) present at a meeting shall be a quorum, unless each is a qualifying person only because:
- 50.2.1 he is duly authorised to act as the representative of a corporation in relation to the meeting and they are representatives of the same corporation; or
 - 50.2.2 he is appointed as proxy of a Shareholder in relation to the meeting and they are proxies of the same Shareholder.
- 50.3 In the case of the Company having only one Shareholder, one qualifying person present at a meeting shall be a quorum.

50.4 In this article, a “qualifying person” means:

50.4.1 an individual who is a Shareholder of the Company;

50.4.2 a person duly authorised to act as the representative of a corporation in relation to the meeting; or

50.4.3 a person appointed as a proxy of a Shareholder in relation to the meeting.

51 CHAIRING GENERAL MEETINGS

51.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

51.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

51.2.1 the Directors present; or

51.2.2 (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

51.3 The person chairing a meeting in accordance with this article is referred to as the “chairman of the meeting”.

52 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

52.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

52.2 The chairman of the meeting may permit other persons who are not:

52.2.1 Shareholders of the Company; or

52.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

53 ADJOURNMENT

53.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, or if at any time during a quorate general meeting the meeting directs him to do so, the chairman of the meeting must adjourn it and he may adjourn a general meeting at which a quorum is present if:

53.1.1 the meeting consents to an adjournment; or

53.1.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

53.2 When adjourning a general meeting, the chairman of the meeting must:

- 53.2.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
- 53.2.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 53.3 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 53.3.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 53.3.2 containing the same information which such notice is required to contain.
- 53.4 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place and if, at an adjourned general meeting, a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall be a quorum.

VOTING AT GENERAL MEETINGS

54 VOTING: GENERAL

- 54.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 54.2 Subject to any rights or restrictions attached to any Shares, on a show of hands:
 - 54.2.1 every Shareholder present in person has one vote, and
 - 54.2.2 every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution has one vote.
- 54.3 Subject to any rights or restrictions attached to any Shares, on a poll:
 - 54.3.1 every Shareholder has one vote for every Share of which he is the holder; and
 - 54.3.2 all or any of the voting rights of a Shareholder may be exercised by one or more duly appointed proxies (but so that, where a Shareholder appoints more than one proxy, the proxies (taken together) shall not exercise more extensive voting rights than could be exercised by the Shareholder in person).

55 ERRORS AND DISPUTES

- 55.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 55.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

56 POLL VOTES

56.1 A poll on a resolution may be demanded:

56.1.1 in advance of the general meeting where it is to be put to the vote; or

56.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

56.2 A poll may be demanded by:

56.2.1 the chairman of the meeting,

56.2.2 the Directors; or

56.2.3 any Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative or by proxy and having the right to vote on the resolution.

56.3 A demand for a poll may be withdrawn if:

56.3.1 the poll has not yet been taken; and

56.3.2 the chairman of the meeting consents to the withdrawal.

56.4 Polls must be taken at such time and in such manner as the chairman of the meeting directs.

57 CONTENT OF PROXY NOTICES

57.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

57.1.1 states the name and address of the Shareholder appointing the proxy;

57.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

57.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

57.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

57.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

57.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

57.4 Unless a proxy notice indicates otherwise, it must be treated as:

57.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

57.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

58 DELIVERY OF PROXY NOTICES

- 58.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 58.2 Subject to articles 58.3 and 58.4, a proxy notice must be delivered to the Company or to such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the start of the meeting or adjourned meeting to which it relates.
- 58.3 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to the Company or to such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 24 hours before the time appointed for the taking of the poll.
- 58.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered in accordance with article 58.2 or at the meeting at which the poll was demanded to the Chairman, the secretary (if any) or any Director.
- 58.5 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 58.6 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 58.7 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by evidence in writing of the authority of the person who signed it to sign it on the appointor's behalf.

59 AMENDMENTS TO RESOLUTIONS

- 59.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 59.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 59.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 59.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- 59.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 59.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 59.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 6

ADMINISTRATIVE ARRANGEMENTS

60 MEANS OF COMMUNICATION TO BE USED

60.1 Subject to the Articles:

60.1.1 anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the 2006 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company; and

60.1.2 any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

60.2 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

61 COMPANY SEALS

61.1 Any common seal may only be used by the authority of the Directors.

61.2 The Directors may decide by what means and in what form any common seal is to be used.

61.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person.

61.4 For the purposes of this article, an authorised person is:

61.4.1 any Director of the Company;

61.4.2 the secretary (if any); or

61.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

61.5 If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Directors.

62 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

63 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

DIRECTORS' INDEMNITY AND INSURANCE

64 INDEMNITY

64.1 Subject to article 64.2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

64.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

64.1.2 any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and

64.1.3 any other liability incurred by that director as an officer of the Company or an associated company.

64.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

64.3 In this article:

64.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

64.3.2 a "**relevant director**" means any director or former director of the Company or an associated company.

65 INSURANCE

65.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

65.2 In this article:

65.2.1 a "**relevant director**" means any Director or former Director of the Company or an associated company;

65.2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in

relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

- 65.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.



Companies House

COMPANY NAME: FIRST THIRD PROJECT LIMITED

COMPANY NUMBER: 08950883

The date of birth of the director was removed from the IN01 on 30/06/2014 as it was factually inaccurate.