
MOVIE COLLECTIVE LIMITED

(the Company)

(Company Number 11195475)

Resolutions Passed at General Meeting

The following resolutions of the Company were passed at the general meeting of the Company held on 20 July 2020. All resolutions were passed as special resolutions.

SPECIAL RESOLUTIONS

THAT:

1. THAT the Share Premium Account of the Company be cancelled and the balance thereon transferred to the Company's Profit and Loss Reserve Account.
2. THAT Article 7.1 of the Company's Articles of Association be updated and the pre-emption rights on share transfers as outlined in the updated Article 7.1 of the Company's Articles of Association be disapplied.
3. THAT the Purchase Contract and authorisation to make off market purchases be approved.



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Matt Wood - Chairman
20 July 2020

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7. Transfer of Shares: pre-emption rights

- 7.1. Subject to Articles 8, 9 and 10, or save with authorisation of shareholders via a special resolution, the Shareholders shall not transfer any Shares, except in the circumstances set out in Articles 7.1.1 to 7.1.8 and, for the avoidance of doubt and without prejudice to the generality of Article 26 of the Model Articles, the Board may refuse to register the transfer of any Share, if it has not been transferred in accordance with Articles 7.1.1 to 7.1.8.
- 7.1.1. Any Shareholder who wishes to transfer any Shares (the "**Transferring Shareholder**") shall, before transferring or agreeing to transfer such shares (the "**Transferring Shares**") or any interest in them, first offer those Transferring Shares to the existing Shareholders, by giving irrevocable written notice to the Company (a "**Transfer Notice**").
- 7.1.2. The Transfer Notice shall specify:
- 7.1.2.1. the number of Transferring Shares the Transferring Shareholder wishes to transfer; and
- 7.1.2.2. the price (in cash) and any other consideration at which the Transferring Shareholder wishes to transfer the Transferring Shares (which shall be the price offered to the Transferring Shareholder by a bona fide third party for the Transferring Shares, or in the absence of such an offer, the price calculated pursuant to Articles 7.1.6 and 7.1.7, in which case the Transfer Notice shall not specify a price) (the "**Price**").
- 7.1.3. Upon receipt of the Transfer Notice, the Board shall, as soon as reasonably practicable, offer the Transferring Shares to the other Shareholders, inviting those Shareholders to state by notice in writing to the Company within 5 Business Days of the offer by the Board (the "**Transfer Offer Period**"), whether they are willing to purchase at the Price, such number of Transferring Shares as corresponds to the proportion of other Shares held by them respectively.
- 7.1.4. Each Shareholder who wishes to purchase the shares offered to him in accordance with Article 7.1.3 above (a "**Purchasing Shareholder**") may within the Transfer Offer Period, serve notice (the "**Purchase Notice**") on the Board specifying how many Transferring Shares he wishes to purchase.
- 7.1.5. Any Transferring Shares not accepted pursuant to Articles 7.1.4 may be transferred by the Transferring Shareholder to any person, provided the transfer is at the Price and takes place within 90 Business Days of the end of the Transfer Offer Period.
- 7.1.6. If there is no bona fide third party offer for any of the Transferring Shares, the Price shall be such price per Transferring Share as may be determined by the accountants for the time being of the Company as the fair value thereof. The Board shall instruct such accountants to specify such fair value as soon as practicable upon receipt of the Transfer Notice not having the Price specified therein and such accountants shall, acting as experts and not arbitrators, calculate the fair value on such bases as they consider most applicable, but without discount for minority or uplift for majority shareholdings, and their costs and expenses shall be borne equally by the Company and the Transferring Shareholder.
- 7.1.7. In determining the fair value of the Transferring Shares, the accountants will rely on the following assumptions: the sale is between a willing seller and a willing buyer of the Transferring Shares, the Company is carrying on its business as a going concern and shall continue to do so, the Transferring Shares are sold free of all restrictions, liens, charges and other encumbrances and the sale is taking place on the date the accountants were instructed to calculate the fair value.
- 7.1.8. Following completion of the procedure in respect of the Transferring Shares set out in Articles 7.1.1 to 7.1.7, the Transferring Shareholder shall sell the Transferring Shares as required and shall execute and deliver to the Board stock transfer forms relating to the Transferring Shares as required by the Board against receipt of the Price which the Board may receive from and transfer on behalf of the purchasers.