

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

RESOLUTIONS

of



THE INTERNATIONAL SHAKESPEARE GLOBE CENTRE LIMITED

(passed on 3 October 1995)

At an extraordinary general meeting of the Company duly convened and held on 3 October 1995 the following resolutions were duly passed as special resolutions of the Company:-

AS ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased from £50,000 to £3,550,000 by the creation of 3,500,000 preference shares of £1 each to have the rights and be subject to the restrictions attached thereto by the Articles of Association of the Company, as proposed to be amended by resolution numbered 4 (the "Preference Shares").
2. THAT the directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot the Preference Shares for the purposes of section 80 of the Companies Act 1985 and Article 2 of Table A (1948), adopted by the Company as forming part of the Articles of Association of the Company ("1948 Table A"), up to an aggregate nominal amount of £3,500,000 provided that this authority shall expire on the date being five years after the passing of this resolution in general meeting save that the Company may before such expiry or the expiry of any renewal of this authority make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuant of such offer or agreement as if this authority had not expired and provided further that this authority shall be in addition to any previous authorities.

AS SPECIAL RESOLUTIONS

3. THAT for the purposes of Article 3 of 1948 Table A, the Company be and is hereby authorised to redeem the Preference Shares on the terms and in such manner as is set out in the Articles of Association of the Company, as proposed to be amended by resolution numbered 4.

• 4. THAT the Articles of Association of the Company be amended as follows:-

(1) the deletion of Article 3 and the insertion as new Article 3.(A) of the following:

"3.(A) The authorised share capital of the Company is 3,550,000 divided into 1,000 "A" Shares of 5p each, 49,950 Ordinary Shares of £1 each and 3,500,000 Preference Shares of £1 each ("Preference Shares")."; and

3.(B) The rights and conditions attaching to the Preference Shares shall be as follows:

(1) Income

Save as set out in paragraph (3) below, the holders of the Preference Shares shall not be entitled to any profits of the Company available for distribution.

(2) Capital

(a) On a return of capital on a liquidation, winding-up or otherwise, the assets of the Company available for distribution to its members shall be applied, after the payment of its liabilities, in priority to any other holders of any other classes of shares in the capital of the Company in paying to the holders of the Preference Shares a sum equal to the sum of £1 per Preference Share, the entitlement of the holders of Preference Shares to such payments to rank *pari passu* with the entitlement of the holders of any Further Preference Shares created and issued pursuant to paragraph (7) of this Article which rank on a distribution of assets *pari passu* with the Preference Shares.

(b) The holders of the Preference Shares shall not be entitled to any further right of participation in the assets of the Company.

(3) Redemption

(a) The Company shall, subject to the Companies Act 1985, redeem such nominal amount of the Preference Shares for the time being issued and outstanding as is equal to 5 per cent. of Trading Surpluses (as defined below) for each Accounting Year (as defined below), commencing with the Accounting Year ending in 2000. (The nominal amount of the Preference Shares to be redeemed in respect of any Accounting Year may be reduced from 5 per cent. if a lesser percentage is notified in writing to the Company by all the holders of the Preference Shares for the time being issued and outstanding within 21 days of receiving the notice and certificate referred to in paragraph (3)(d)).

(b) There shall be paid to the holder of a Preference Share to be redeemed under this paragraph (3) the sum of £1 per Preference Share being redeemed.

(c) The redemption shall take effect 210 days following the end of the relevant Accounting Year (the "Redemption Date") and shall be pro rata (as nearly as possible) to each holder's holding of Preference Shares.

- (d) A notice informing holders of Preference Shares of the Trading Surpluses for any Accounting Year and the number of Preference Shares to be redeemed in accordance with this paragraph (3) shall be despatched to the holders of Preference Shares within 180 days following the end of the relevant Accounting Year.
- (e) Any notice given under paragraph (3)(d) shall specify the particular Preference Shares to be redeemed, the applicable Redemption Date and the place at which the certificates for such Preference Shares are to be presented for redemption and upon such Redemption Date the Company shall redeem the particular Preference Shares to be redeemed on that date and the holders of the Preference Shares shall be bound to deliver to the Company at such place the certificates for the Preference Shares concerned (or an indemnity in lieu thereof in a form satisfactory to the Company). Upon such delivery the Company shall pay to such holder the amount due to him in respect of the redemption. If a certificate so delivered to the Company includes any Preference Shares not to be redeemed on the relevant Redemption Date, a fresh certificate for such Preference Shares shall be issued free of charge to the holder delivering such certificate to the Company.
- (f) The receipt of the registered holder for the time being of any Preference Shares or in the case of joint holders the receipt of any of them for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.
- (g) Upon the redemption of any Preference Shares the Directors may pursuant to the authority given by the passing of the resolution to create the Preference Shares consolidate and/or sub-divide and/or convert the authorised preference share capital existing as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or into unclassified shares of the same nominal amount as the Preference Shares.
- (h) For the purposes of this Article 3.(B):-
- (i) "Trading Surpluses" means all profits of the Company and its subsidiary and associated undertakings and subsidiary and associated undertakings of the Company's parent company from ordinary activities which are of a commercial or trading nature as shown or detailed in the Company's or its parent company's annual report and accounts for an Accounting Year before any extraordinary charges or credits and before charging or providing for any taxation and excluding any charitable gifts or donations;
  - (ii) subsidiary and associated undertakings have the meaning ascribed thereto in the Companies Act 1985; and
  - (iii) "Accounting Year" means any statutory accounting period of the Company.

(4) Voting and General Meetings

- (a) The holders of the Preference Shares shall, by virtue of, or in respect of, their holdings of Preference Shares, have the right to receive notice of every General Meeting of the Company, but shall not have the right to attend, speak or vote at any General Meeting of the Company unless a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Preference Shares or, for any reason, the Company fails to redeem any Preference Shares in accordance with the terms of this Article 3.(B), in which case such holders shall have the right to attend the General Meeting and shall be entitled to speak and vote.
- (b) Whenever the holders of the Preference Shares are entitled to vote at a General Meeting of the Company upon any resolution proposed at such General Meeting, on a show of hands every holder thereof who (being an individual) is present in person or (being a corporation) is present by representative shall have one vote and on a poll every holder thereof who is present in person or by proxy shall have one vote in respect of each fully paid Preference Share registered in the name of such holder.

(5) Class Rights

So long as any Preference Shares remain issued and outstanding, save with the consent or sanction on the part of all the holders of the Preference Shares no resolution shall be passed whereby the rights attaching to any class of shares in the capital of the Company shall be modified, varied or abrogated but, for the avoidance of doubt, it is hereby declared that any resolution for the disapplication of Section 89(1) of the Companies Act 1985 (or any provisions replacing the same) shall be deemed not to abrogate, vary or modify such rights.

(6) Transfers

The Preference Shares shall not be transferable without the prior written consent of the Company, such consent not to be unreasonably withheld or delayed.

(7) General

- (a) The Company may from time to time issue further Preference Shares ranking in all respects pari passu with the Preference Shares ("Further Preference Shares").
- (b) The holders of the Preference Shares shall be entitled to such benefits as are notified to any such holder by the Board of Directors of the Company."



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Chairman of the meeting

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