

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE COPYRIGHTS GROUP LIMITED

FRIDAY



(adopted by Special Resolution passed on 19th August 2002 and as amended by Special Resolution passed on 29th April 2010)

1. PRELIMINARY

1.1 In these Articles the following words and expressions have the following meanings

"the Act"	the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force,
"Chairman"	the chairman of the Company for the time being,
"Directors"	the directors of the Company for the time being,
"Members"	the members of the Company or any of them as the context shall provide,
"Table A"	Table A in the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985,

1.2 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied or are inconsistent herewith. Such regulations (save as so excluded, varied or inconsistent) and the articles hereinafter contained shall be the articles of association of the Company and shall be referred to as "these Articles"

1.3 Regulations 50, 54, 64, 73-80 (inclusive), 85, 86, 87, 89, 94-98 (inclusive), 110 and 118 of Table A shall not apply to the Company

1.4 The headings in these Articles are for convenience only and shall be ignored in construing the language or meaning of these Articles

- 1.5** Words importing the singular number only shall include the plural number and vice versa, words importing the masculine gender only shall include the feminine gender, and words importing persons shall include corporations

2. SHARE CAPITAL

- 2.1** The Company is a private company No invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public
- 2.2** The share capital of the Company at the date of adoption of these Articles is £2,000 divided into 1,994 ordinary shares of £1 each and 1 "A" Share, 1 "B" Share, 1 "C" Shares, 1 "D" Share, 1 "E" Share and 1 "F" Share each of £1,
- 2.3** The rights and restrictions attaching to the respective classes of share shall be as set out in the following Articles
- 2.4** Following the allotment and issue of "A", "B", "C", "D", "E" of "F" Shares the creation and issue of further shares ranking pari passu therewith shall be deemed to be a variation of the rights of the holder or holders of the Shares of those classes

3. RIGHTS OF SHAREHOLDERS

- 3.1** Any profits which the Company may determine to distribute in respect of a financial year shall be distributed amongst the holders of the Ordinary Shares pari passu and pro rata to the number of Shares held by each of them The holders of the "A", "B" and "C" shares shall not be entitled to participate in any distribution of profits
- 3.2** On return of assets on a winding up of the Company or other return of capital, the assets of the Company remaining after payments of its debts and liabilities and of the costs, charges and expenses of such winding up, shall be applied first, in paying to the holders of the "A", "B", "C", "D", "E" and "F" Shares (pari passu as one class) the amounts paid up or credited as paid up on such shares together with the amount of any premiums paid or credited as paid on the issue or subscription of such shares The balance of such assets shall be distributed amongst the holders of the Ordinary Shares pari passu and pro rata to the number of Shares held by each of them

4. ISSUE OF SHARES

- 4.1** Any shares proposed to be issued shall first be offered to those of the Members who hold Ordinary Shares in proportion as nearly as may be to the number of the existing ordinary shares held by them respectively unless Members holding 75% of the shares agree in writing to waive the same The offer shall be made by notice specifying the period (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined After

the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in the same manner and limited by a like period as the original offer

- 4.2** Any shares not accepted pursuant to such offer or further offer in Article 3 1 or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of Article 3 1 by the Members in writing as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members
- 4.3** Subject to this Article and to any election which may have been made by the Company in accordance with Section 80A of the Act, the Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot, grant options over or rights of subscription over or otherwise dispose of shares up to the amount of the authorised share capital authorised at any time or times during the period of 5 years from the date of adoption of these Articles, such authority permitting the issue of all shares subject to an option granted before the authority has expired notwithstanding that such issue may occur in whole or in part after the authority has expired
- 4.4** In accordance with section 91 of the Act, sections 89(1) and 90(1) to 90(6) of the Act shall not apply to the Company
- 4.5** Subject to the provisions of Chapter VII of Part V of the Act
- 4.5.1** the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company,
- 4.5.2** the Company may purchase its own shares (including any redeemable shares),
- 4.5.3** the Company may not make payments in respect of the redemption or purchase of any of its own shares under section 160 of the Act (as amended) or (as the case may be) section 162 of the Act (as amended) otherwise than out of its distributable profits or the proceeds of a fresh issue of shares to the extent permitted by section 171 of the Act

Regulation 35 of Table A shall not apply

5. LIEN

The Company shall have a first and paramount lien on all shares (whether or not fully paid) standing registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him

or his estate to the Company Regulation 8 of Table A shall be modified accordingly

6. CALLS ON SHARES

The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence in Regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

7. TRANSFER OF SHARES

7.1 The Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share, whether or not it is a fully paid share Regulation 24 of Table A shall not apply

7.2 Notwithstanding anything contained in these Articles, the Directors shall not decline to register, nor suspend registration of any transfer of shares where such transfer is

- (i) to a bank or institution (a "**Secured Institution**") to which such shares have been charged by way of security, whether as an agent for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a Secured Institution or their Receiver, or
- (ii) is delivered to the Company for registration by a Secured Institution or its nominee or a Receiver in order to perfect its security over the shares, or
- (iii) is executed by a Secured Institution or its nominee or Receiver pursuant to the power of sale or other power under such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor of any share in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not

8. GENERAL MEETING

8.1 Each holder of Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company, on a show of hands every such holder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every holder so present shall have one vote for each Share held by him The holders of the "A", "B", "C", "D", "E" and "F" Shares shall not be entitled to receive notice of or to attend or vote at

general meetings of the Company

8.2 If, and for so long as, the Company has only one Member holding Ordinary Shares, the following provisions shall apply

8.2.1 One person entitled to vote upon the business to be transacted, being the sole Member of the Company holding Ordinary Shares or a proxy for that Member or (if such Member is a corporation) a duly authorised representative of such Member, shall be a quorum and regulation 40 of Table A shall be modified accordingly Regulation 41 of Table A shall not apply to the Company

8.2.2 All other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one Member holding Ordinary Shares

8.3 If an amendment shall be proposed to any resolution under consideration at any general meeting of the Company but shall in good faith be ruled out of order by the Chairman the proceedings on the substantive resolution shall not be invalidated by any error in such ruling No amendment (other than an amendment to correct a patent error) to a resolution duly proposed whether as an ordinary, special or extraordinary resolution may be considered or voted upon unless, at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the registered office of the Company

8.4 In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote he may have Regulation 50 of Table A shall not apply

9. NUMBER OF DIRECTORS

The number of the Directors shall be determined by ordinary resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions expressed to be vested in the Directors generally and regulation 89 of Table A shall be modified accordingly

10. APPOINTMENT OF DIRECTORS

The Directors may appoint a person who is willing to act or to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 8 as the maximum number of Directors and for the time being in force

11. ALTERNATE DIRECTORS

Any Director may appoint any person approved for that purpose by the Directors (such approval not to be unreasonably withheld or delayed) and willing to act to be his alternate and may remove from office an Alternate Director so appointed by him Regulation 65 of Table A shall not apply

12. RETIREMENT AND DISQUALIFICATION OF DIRECTORS

12.1 The Directors shall not be subject to retirement by rotation and accordingly Regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be regarded

12.2 No person shall be disqualified from being or becoming a director of the Company by reason of his attaining or having attained the age of 70 years or any other age

12.3 In addition to the circumstances set out in Regulation 81 of Table A the office of Director shall be vacated if the Director who does not hold more than 10% of the Ordinary Shares is required by all the other Directors to resign by notice in writing served upon him

13. POWERS AND DUTIES OF DIRECTORS

13.1 Subject to Section 317 of the Act a Director or alternate Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout If he shall so vote, his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract or arrangement is under consideration Regulation 94 of Table A shall be modified accordingly

13.2 Subject to Section 310 of the Act (as amended) the Directors may cause the Company to purchase and maintain policies of insurance in respect of directors' and officers' liability

14. DELEGATION OF DIRECTORS' POWERS

The following sentence shall be inserted after the first sentence of Regulation 72 of Table A

Any committee of Directors shall have the power unless the Directors otherwise direct to appoint as a member or as members of the committee for any specific purpose any person or persons who are not Directors of the Company

15. PROCEEDINGS OF DIRECTORS

15.1 Any Director may participate in a meeting of the Directors or of a committee of the Directors by means of conference, telephone, videolink or other form of communications equipment whereby all the Directors participating in the meeting can hear each other and the Directors participating in a meeting in this manner shall be deemed to be present in person at such meeting

- 15.2 In the case of an equality of votes at a meeting of the Directors, the Chairman shall not be entitled to a casting vote in addition to any other vote he may have Regulation 88 of Table A shall be amended accordingly

16. INDEMNITY

- 16.1 Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto

- 16.2 This Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act Regulation 118 of Table A shall not apply to the Company

17 COMPANY NAME

- 17.1 The name of the Company is "THE COPYRIGHTS GROUP LIMITED" (The name of the Company was on the 26th day of May 1993, changed from "THE COPYRIGHTS COMPANY LIMITED")

18. REGISTERED OFFICE

- 18.1 The registered office of the Company is situated in England and Wales

19. OBJECTS CLAUSE OF THE COMPANY

- 19.1 The objects for which the Company is established are

(a) (i) To acquire and dispose of copyrights, rights of representation, licences and any other rights or interest in any book, paper, pamphlet, drama, play, programme, presentation, poem, song, composition (musical or otherwise), picture, drawing, work of art or photograph and to print, publish or cause to be printed or published anything of which the Company has a copyright or right to print or publish and to sell, distribute and deal with any matter so printed or published in such manner as the Company may think fit, and to grant licences or rights in respect of any property of the Company to any other person, firm or company

(ii) To carry on the business of advisers and consultants on problems relating to the making and producing of cinematographic and television films, tapes, cassettes and any other audio visual processes and engage into research in all matters concerned with the aforementioned business

- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company,
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire
- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made
- (h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or

other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it

- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise

acquire all or any part of the shares or securities of any such company as aforesaid

- (p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons, to make payments towards insurance, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained
- (u) To distribute among the Members of the Company in kind any property of the Company of whatever nature
- (v) To procure the Company to be registered or recognized in any part of the world

- (w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such subclause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

20 LIMITED LIABILITY

20.1 The liability of the Members is limited