

No. 4894820

**THE COMPANIES ACTS 1985 - 1989**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**SPECIAL RESOLUTION  
PICTURE PLAYERS LIMITED**

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**Passed on 6<sup>th</sup> November 2003**

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At an Extraordinary General Meeting of the above named Company duly convened and held on the 6th day of November 2003 the following resolutions were duly passed as Special Resolutions of the Company:

**SPECIAL RESOLUTIONS**

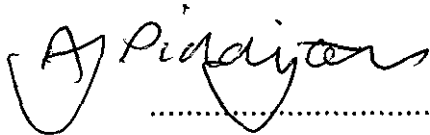
1. THAT the Articles of Association of the Company adopted on incorporation shall no longer apply to the Company and in lieu thereof Articles of Association in the form produced to the Meeting and initialled for the purpose of identification by the Chairman be and are hereby adopted as the Articles of Association of the Company.
2. THAT the Directors are unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot and dispose of or grant options over the authorised but unallotted shares to such



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persons, on such terms and in such manner as they think fit, at any time during the period of six months from the date hereof.

3. THAT the Directors be and they are hereby given power pursuant to Section 95(1) of the Companies Act 1985 to allot 70 Ordinary Shares of £1 each at a premium of £1784.71 each and 28 Ordinary Shares of £1 each at their par value pursuant to the authority conferred by the Special Resolution numbered 2 above as if Section 89 (1) of the said Act did not apply to such allotment provided that this power shall be limited to the allotment of the said 98 Ordinary Shares of £1 each and provided that this power shall expire on the date falling six months after the date hereof, save that the Directors may make an offer or an agreement before such expiry which would or might require the said new shares to be allotted after such expiry and the Directors may allot the said new shares in pursuance of such offer or agreement as if the power conferred hereby had not expired.

  
.....  
Chairman

No. 4894820

**THE COMPANIES ACTS 1985 - 1989**

**COMPANY LIMITED BY SHARES**

**NEW ARTICLES OF ASSOCIATION**

**-OF-**

**PICTURE PLAYERS LIMITED**

**(Adopted by Special Resolution Passed  
on the 6th day of November 2003)**

**1. PRELIMINARY**

1.1 The regulations of the Company shall consist of:

1.1.1 The Articles below

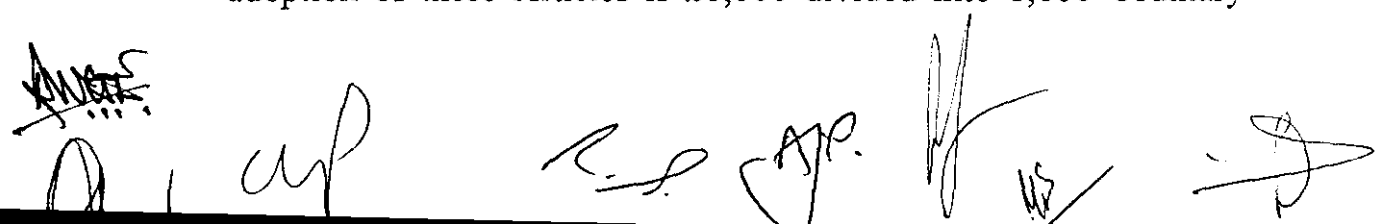
1.1.2 And the regulations contained in Table A in the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985 as varied and excluded by the Articles below.

1.2 Terms defined in Table A shall have the same meaning in those Articles.

1.3 The following regulations of Table A shall not apply to the Company: 2, 24, 32(a), 39-41 inclusive, 50, 54, 64, 65, 73-80 inclusive, 89, 94-98 inclusive and 118.

**2. AUTHORISED SHARE CAPITAL**

2.1 The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 1,000 Ordinary

The bottom of the page features several handwritten signatures and initials in black ink. From left to right, there is a signature that appears to be 'A. J. S.', followed by 'up', 'R. S.', 'A.P.', a large stylized signature, 'W.S.', and a final signature that looks like 'J. S.'.

Shares of £1 each which shares all rank pari passu as to income, capital and voting.

### **3. ALLOTMENT OF SHARES**

- 3.1 The Directors are generally and unconditionally authorised, in accordance with section 80 of the Act, to exercise all powers of the Company to allot relevant securities (as defined in the said Section) up to the amount of the authorised share with which the Company is incorporated at any time or times during the period of 5 years from the date of incorporation.
- 3.2 The Directors may after the expiry of 5 years from the date of incorporation allot any shares in pursuance of an offer or agreement to do so made by the Company within that period.
- 3.3 Sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company.
- 3.4 Shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them unless the Company in general meeting shall be special resolution otherwise direct.
- 3.5 The offer shall be made by notice specifying the number of shares offered and stating a period (not less than 14 days) within which the offer may be accepted. After the expiration of that period shares not accepted shall secondly be offered in the above proportion to the members who have accepted all shares offered to them; the second offer shall be made by notice on the same terms and state a similar period for acceptance as the first offer. Any shares not accepted pursuant to the first offer or second offer or not capable of being offered except by way of fractions and any shares exempted from the provisions of this Article by special resolution

shall be under the control of the Directors who may allot grant options over or otherwise dispose of them to any persons on any terms and in any manner as they may think fit provided that shares not accepted pursuant to the first offer or second offer shall not be disposed on terms which are more favourable than the terms on which they were offered to members.

#### **4. TRANSFER AND TRANSMISSION OF SHARES**

4.1.1 The Directors shall not refuse to register any transfer of a Share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefor decline to register any transfer of a Share which would otherwise be permitted hereunder if it is a transfer of a Share which is not fully paid or on which the Company has a lien

4.2 The right to transfer Shares or to dispose of any Shares or any interest in Shares in the Company together with all rights attaching thereto shall be subject to the following restrictions and provisions, namely:-

4.2.1 Any Shareholder (including, for the avoidance of doubt, any Founder Shareholder), or person entitled to Shares by way of the death or bankruptcy of any Shareholder, who wishes to transfer Shares or any interest in Shares ("the Vendor") shall give to the Company notice thereof in writing ("the Transfer Notice"). Subject as hereinafter mentioned the Transfer Notice shall constitute the Directors the Vendor's agents for the sale of the Shares specified therein (the "Sale Shares") at a price (the "Sale Price") to be agreed upon by the Vendor and the Directors or, in the absence of such agreement, at the price which the auditors of the Company (acting as experts and not as arbitrators) shall certify in their opinion to be the fair value thereof as at the date of the Transfer Notice as between a willing seller and a willing buyer contracting on arms length terms, having regard to the fair value of the business of the Company as a going concern.

- 4.2.2 The auditors' certificate shall be binding on all parties.
- 4.2.3 If the auditors are asked to certify the Sale Price the Company shall within 7 days of the issue of the auditors' certificate furnish a copy thereof to the Vendor and the Vendor shall be entitled, by notice in writing given to the Company within 28 days of the service upon him of the said copy, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Vendor. Except as otherwise provided in this Clause a Transfer Notice shall not be revocable except with the consent of the Directors, who may impose such condition to any consent as they think fit, including a condition that the Vendor bears all costs arising therefrom.
- 4.2.4 Upon the Sale Price being fixed as aforesaid and provided that the Vendor does not give notice of withdrawal as aforesaid, the Directors shall forthwith by notice in writing offer to the Shareholders (in the case of a transfer by a Founder Shareholder or his beneficiaries or personal representatives, as the case may be, notice shall be given to the remaining Shareholders) at the Sale Price pro rata to their existing holdings. Such offer shall be open for a period of 28 days from the date of the notice ("the Acceptance Period"). If all or any of the Shareholders to whom the Sale Shares are offered shall within the Acceptance Period apply for all or any of the Sale Shares the Directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst such Shareholders, in the case of competition in proportion to their then existing holdings of Shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by such applicant).
- 4.2.5 If within the Acceptance Period any of the Shareholders to whom the Sale Shares are offered ("the Transferees") accepts the offer of all or any of the Sale Shares at the Sale Price the Directors shall forthwith give notice in writing (the "Acceptance Notice") of such acceptance to the Vendor and shall specify in such notice the place and time (being not earlier than 7 and not later than 28 days after

the date of the Acceptance Notice) at which the Sale Shares or such of the Sale Shares as are applied for shall be completed.

4.2.6 The Vendor shall be bound to transfer the Sale Shares or such of the Sale Shares as are applied for to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares or such of the Sale Shares as are applied for shall be made to the Directors as agents for the Vendor. If the Vendor shall fail to transfer the Sale Shares or such of the Sale Shares as are applied for the chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name of and on behalf of the Vendor, a transfer of the Sale Shares or such of the Sale Shares as are applied for to the Transferees against payment of the Sale Price to the Company. On payment of the Sale Price to the Company the Transferees shall be deemed respectively to have obtained a good discharge for such payment and on execution and delivery of the transfers the Transferees shall be entitled to insist upon their respective names being entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor subject to applying the same on its behalf in settling any fees or expenses falling to be borne by the Vendor. After the names of the Transferees have been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

4.2.7 If within the Acceptance Period the offer for the Sale Shares at the Sale Price is not accepted by any of the Shareholders to whom they have been offered or is accepted by them only in part then the Vendor for a period of 6 months thereafter shall be at liberty to transfer all or any of such of the Sale Shares as are not applied for by such Shareholders to any persons at a price not being less than the Sale Price provided that the Directors may require to be satisfied that the Sale Shares not applied for by such Shareholders

are being transferred in pursuance of a bona fide sale for the consideration stated in the transfers without any deduction, rebate or allowance of any kind to the purchasers and if not so satisfied may refuse to register the relevant instruments of transfer.

4.2.8 The restrictions on transfers contained in this Article shall not apply to any transfer:-

4.2.8.1 approved in writing by all the Shareholders;

4.2.8.2 by any individual member to a privileged relation (as defined in this Article 4);

4.2.8.3 by any individual member to trustees to be held upon a family trust (as defined in this Article 4) for such member

4.2.9 For the purpose of this Article and other relevant provisions of these Articles the following shall be deemed (without limitation) to be service of a Transfer Notice:-

(i) any direction (by way of renunciation, nomination or otherwise) by a Shareholder entitled to an allotment or transfer of Shares to the effect that such Shares or any of them be allotted or issued or transferred to some person other than himself;

(ii) any sale or other disposition of any beneficial interest in a Share (whether or not for consideration or otherwise) by whomsoever made and whether or not effected by an instrument in writing;

4.2.10 If any Shareholder enters into a transaction of the kind referred to in paragraph 4.2.9 of this Article or otherwise attempts to transfer any Shares otherwise than in accordance with this Article, or in the case of a corporate member enters into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or suffers an administrative receiver or receiver to be appointed over all or any of its assets or suffers an administrative order to be made against it, such member shall be deemed to have given a Transfer Notice in respect of all Shares of



each class held by such Shareholder or by any nominee for him respectively immediately prior to that event.

4.2.11 In respect any Transfer Notice deemed to have been given under paragraphs 4.2.9 or 4.2.10 of this Article (a) such notice shall be deemed to contain a provision that unless all the Sale Shares comprised therein are sold by the Company pursuant to this Article none shall be sold and any such provision shall be binding on the Company and (b) paragraph 4.2.3 of this Article shall not apply insofar as it entitles the Vendor to withdraw the Transfer Notice. Furthermore where a Shareholder gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him then (b) above shall apply.

4.2.12 For the purpose of ensuring that a transfer of Shares is duly authorised hereunder, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given hereunder, the Directors may require any Shareholder or the legal representatives of a deceased Shareholder or any person named as a transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Directors think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice ought to be given in respect of any Shares. If the Directors do so require and the notice is not duly given within one month from the date of its being so required, such notice shall be deemed to have been given at the expiration of such period and the provisions of this Article shall take effect accordingly.

4.2.13 Subject to paragraph 4.2.12, the Directors shall register any transfer made pursuant to or permitted by the foregoing provisions of this Article, but shall refuse to register any other transfer.

4.3 For the purpose of this Article

4.3.1 "privileged relation" in relation to a member means the spouse (or widow or widower) of the member and the member's lineal descendants and for the purposes of the aforesaid a step-child or adopted child or illegitimate child of any member shall be deemed to be a lineal descendant of such member;

4.3.2 "family trust" means, in relation to an individual or deceased member, a trust (whether arising under a settlement, declaration of trust testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) that member and/or a privileged relation of that member or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities) and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member or his privileged relations

4.4 On the death of an individual member regulations 29 – 31 (inclusive) of Table A shall apply.

## **5. PROCEEDINGS AT GENERAL MEETINGS**

5.1 No business shall be transacted at any General Meeting unless a quorum of the members is present at the time when the meeting proceeds to business. Five Shareholders present in person or by proxy (or, in the case of a member being a corporation by representative) shall be a quorum for all purpose.

5.2 If within half an hour from the time appointed for any general meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week but one (or if that day be a

holiday to the next working day thereafter) and at the same time and place or to such other date time and place (not being more than 30 days nor less than 10 days after the date appointed for the adjourned meeting unless so agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting) as the Directors may determine.

- 5.3 Where a meeting is adjourned under Article 5.2 for 10 days or more, not less than 7 days' notice of the adjourned meeting shall be given as in the case of an original meeting

## **6. VOTES OF MEMBERS**

- 6.1 On a show of hands and on a poll every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote for every share of which he is the holder. In the case of an equality of votes, 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 which he may have.

## **7. DIRECTORS**

- 7.1 The number of directors shall be determined by the Company in General Meeting but unless and until so fixed the number of Directors shall be not less than five.
- 7.2 A Director shall not be required to hold any qualification shares in the Company.
- 7.3 The members may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

- 7.4 The Directors may appoint a person who is willing to act as 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 the number, if any, fixed by or in accordance with these Articles as the maximum number of Directors.

## **8. ALTERNATE DIRECTORS**

- 8.1 Any Director (other than an alternate director) may appoint any other Director or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

## **9. DISQUALIFICATION OF DIRECTORS**

- 9.1 No Director shall vacate his office, nor shall any person be ineligible for appointment as a Director, by reason only of his having attained any particular age.

## **10. PROCEEDINGS OF DIRECTORS**

- 10.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of business at any meeting of the Directors or of any committee shall comprise five Directors. For the purposes of reckoning the quorum, any Director who is present by his alternate shall be deemed to be personally present regardless of whether or not his alternate is himself a Director or any alternate for any other Director. If within a quarter of an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place.
- 10.2 Any Director may participate in a meeting of the Directors by means of a conference telephone or similar communications

equipment whereby all the Directors participating in the meeting can hear each other, and the Directors participating in this manner shall be deemed to be present in person at such meeting.

10.3 Subject to the provisions of these Articles and provided a Director shall have disclosed such interest in accordance with regulation 85 of Table A, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly, interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purpose of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointer shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

10.4 Questions arising at any meeting of the Directors or of any committee shall be decided by a majority of votes of the Directors present.

10.5 Regulation 88 of Table A shall be amended by:

10.5.1 substituting for the sentence:-

"It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom".

the following sentence:-

"Notice of every meeting of Directors shall be given to each Director or his alternate, including Directors who may for the time being be absent from the United Kingdom and have given the Company their address outside the United Kingdom".

10.5.2 substituting for the sentence:-

"In the case of an equality of votes, the chairman shall have a second or casting vote"

The following sentence:-

" In the case of an equality of votes, the chairman shall not have a second or casting vote"

10.6 The words "of filling vacancies, or" shall be omitted from regulation 90 of Table A.

## **11. THE SEAL**

11.1 The Company shall not need a common seal for business conducted in England and Wales. A document signed by a Director and the Secretary or two Directors and expressed to be executed by the Company shall have the same effect as if it were under the Company seal.

## **12. INDEMNITY**

12.1 Subject to Section 310 of the Act every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs charges expenses losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation to his office including any liability incurred by him 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 the Act in which relief is granted to him by the Court and no Director shall be liable for any loss damage or misfortune which he may cause to be sustained or incurred by the Company in or about the proper conduct of the Company's business or the proper discharge of his duties of office.