

THE COMPANIES ACTS 1985 to 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HAMMER FILM HOLDINGS LIMITED (the "Company")

(as adopted by Special Resolution passed on 10 August 2023)

**1. Preliminary**

1.1 The Regulations in Table A (as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 SI 1985 No 805 as amended before the date of adoption of these articles and so far as they relate to private companies limited by shares) shall apply to the Company, except to the extent that they are excluded or modified by these Articles, to the exclusion of the Table A contained in any other enactment.

1.2 In these Articles:

- (a) references to Regulations are to Regulations in Table A;
- (b) the "1985 Act" means the Companies Act 1985 and the "2006 Act" means the Companies Act 2006;
- (c) the expressions "hard copy form", "electronic form", "electronic means" and "address" shall have the meaning given in the 2006 Act;
- (d) "writing" shall mean the representation or reproduction of words, symbols or other information in visible form by any method or combination of methods whether sent or supplied in electronic form or otherwise;
- (e) the definitions in Table A of "communication" and "electronic communication" shall be deleted and references in Table A to an "electronic communication" shall be replaced by references to a "communication in electronic form";
- (f) except as otherwise defined in Articles 1.2(c) - (e), words and expressions defined in Table A (as amended before the date of adoption of these Articles) shall bear the same meaning in these Articles;
- (g) any other words or expressions in these Articles shall bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Act but excluding any statutory modification not in force at the date of adoption by the Company of these Articles; and
- (h) references to statutory provisions, enactments or EC Directives shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EC Directive from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or EC Directive.

**2. Share capital**

Section 89(1) of the 1985 Act (offers to shareholders to be on pre-emptive basis) shall not apply to the allotment by the Company of any equity security.

### 3. **Share certificates**

A share certificate shall be sealed with the seal or executed otherwise in accordance with the Act or in such other manner as the directors may approve. Regulation 6 shall be modified accordingly.

### 4. **Transfer**

4.1 Subject to Articles 4.2 – 4.6, the directors may in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share in which the Company has a lien. Regulation 24 shall not apply.

4.2 In this Article:

4.2.1 a **"Relevant Transfer"** means any transfer of shares from or to any Secured Party or any receiver (or similar officer) and any transfer of shares executed by any such person in the name of, or on behalf of, any other person which, in each case, is made pursuant to or in accordance with the relevant security document(s), including (without limitation) any such transfer made in order to perfect any mortgage, charge or other security interest in such shares or in exercise of any power of sale or other enforcement power; and

4.2.2 a **"Secured Party"** means, in respect of any shares, any person to which such shares have been mortgaged or charged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee of or for any such person.

4.3 The directors shall not decline to register (and shall not suspend the registration of) any Relevant Transfer and shall register any Relevant Transfer immediately upon receipt.

4.4 There is no requirement that any shares the subject of a Relevant Transfer should be offered 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 to require any such shares to be transferred to them.

4.5 The directors shall not issue any share certificate (whether by way of replacement or otherwise) without the prior written consent of any Secured Party.

4.6 If there is any inconsistency between any provision of this Article and any provision of any other Article, the provision of this Article applies.

### 5. **General meetings**

5.1 If the Company has only one member, one member present in person or by proxy or, if a corporate member, by its duly authorised representative shall be a quorum. Regulation 40 shall be modified accordingly.

5.2 Proxies may be delivered at any time prior to the meeting at which the proxy is to vote. Regulation 62 shall be modified accordingly. The words "in the case of an instrument in writing" in Regulation 62(a) shall be replaced by the words "in the case of an appointment in hard copy form".

### 6. **Delegation of directors' powers**

The directors may delegate any of their powers to any committee consisting of one or more directors. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation 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 to one or more directors (whether or not acting as a committee) or to any employee or agent of the company. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered. Subject to any

conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by these articles regulating the proceedings of directors so far as they are capable of applying. Regulation 72 shall not apply.

## **7. Appointment and removal of directors**

Any member holding, or any members holding in aggregate, a majority in nominal value of the issued share capital for the time being of the Company which carries the right to attend and vote at general meetings of the Company (the "Majority Member") may at any time and from time to time:

- (a) appoint any person to be a director either to fill a vacancy or as an additional director or remove from office any director however appointed;
- (b) appoint any person to be an alternate director for any director (in which case the director shall during the currency of such appointment have no right to appoint an alternate director and shall have no right to remove such alternate director) or remove from office any alternate director (whether or not appointed by the Majority Member): in the case of appointment no approval of the directors shall be required; and
- (c) appoint any person (whether or not a director and notwithstanding that members are otherwise required to be directors) to be a member of any committee of directors or remove from office any member of any such committee (whether or not appointed by the Majority Member).

Any such appointment or removal shall be in writing and executed by or on behalf of the Majority Member. In the case of a member which is a corporation, the appointment or removal may be executed on its behalf by one of its directors or its secretary or some other person duly authorised for the purpose and shall take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to it at a meeting of the directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for that purpose. Regulations 76 and 77 shall not apply and Regulation 81 shall be modified accordingly.

## **8. Directors' interests**

8.1 Regulations 85 and 86 shall not apply. Provided that he has declared to the other directors the nature and extent of any interest of his as a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any contract, transaction, arrangement or proposal with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any contract, transaction, arrangement or proposal with, or otherwise interested in, any other body corporate or other undertaking promoted by the Company or in which the Company is otherwise interested; and
- (c) may act by himself or his firm in a professional capacity (other than that of auditor) for the Company or any other body corporate or firm promoted by the Company or in which the Company is otherwise interested and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

8.2 A director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may:

- (a) be from time to time a director or other officer of, or employed by, or otherwise interested in, any Group Company;

- (b) make full disclosure of any information relating to the Company to another Group Company (or anyone acting on behalf of any such Group Company, including its advisers);
- (c) if he obtains (other than through his position as a director of the Company) information that is confidential to a Group Company, or in respect of which he owes a duty of confidentiality to a Group Company, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation;

and for the purposes of this Article 8.2 a "Group Company" shall include any wholly-owned subsidiary or subsidiary undertaking of the Company and any holding company of the Company or any wholly-owned subsidiary or subsidiary undertaking of such holding company. A director who has an interest under Article 8.2(a) shall declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 8.2(c) applies.

8.3 Notwithstanding the provisions of Articles 8.1, 8.2 and 8.4, if a situation arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company) (a "Relevant Situation") he may elect to deal with it in the following manner if the matter has not previously been duly authorised:

- (a) he shall declare to the other directors the nature and extent of his interest in the Relevant Situation (except to the extent that Article 8.3(d) applies) and that he intends to deal with the Relevant Situation in accordance with this Article 8.3; and
- (b) he shall not vote (and shall not be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of a resolution of the directors relating to the subject matter of the Relevant Situation; and/or
- (c) he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation; and
- (d) if he obtains (other than through his position as a director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation.

8.4 With effect from 1 October 2008 (or such later date as section 175(5)(a) of the 2006 Act shall come into effect), without prejudice to the provisions of Articles 8.1, 8.2 and 8.3, the directors may authorise in accordance with section 175(5)(a) of the 2006 Act a Relevant Situation in respect of any director and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may determine (including any of such terms as are set out in Article 8.3). For the avoidance of doubt, such terms may permit the interested director to continue to vote (and to be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of resolutions relating to the subject matter of the Relevant Situation. Such authorisation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time. Any resolution of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation shall not be effective unless:

- (a) the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested director or any other interested director; and

- (b) the resolution is passed without the interested director or any other interested director voting or would have been passed if their votes had not been counted,

but otherwise shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles. An interested director must act in accordance with any terms determined by the directors under this Article 8.4.

- 8.5 A director shall not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Article 8.1 or 8.2, dealt with in accordance with Article 8.3 or authorised under Article 8.4, nor shall the receipt of such remuneration, profit or other benefits constitute a breach of the director's duty under section 176 of the 2006 Act or otherwise, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having any type of interest which is permitted under Article 8.1 or 8.2, dealt with in accordance with Article 8.3 or authorised under Article 8.4.
- 8.6 Subject to any restrictions imposed pursuant to Article 8.3 or the terms on which a Relevant Situation has been duly authorised, director may attend and vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, for the avoidance of doubt, an interest in a proposed or existing transaction or arrangement with the Company), provided that he has disclosed to the other directors the nature and extent of any such interest. Regulations 94 and 95 shall not apply.
- 8.7 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest. A declaration of interest or other notification may be made by a director for the purposes of this Article 8 at a meeting of the directors or by notice in writing to the other directors. Subject to the Act, a director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director shall be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution.

## **9. Proceedings of directors**

- 9.1 A director absent or intending to be absent from the United Kingdom may request the directors that notices of directors' meetings shall during his absence be sent to him at such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose, but in the absence of such a request it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Regulation 88 shall be modified accordingly.
- 9.2 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two except if there is one director only when the quorum shall be one. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. A director who is also an alternate director, if that director's appointor is not present, shall be counted only once in identifying the number of directors for the purposes of the quorum for the transaction of the business of the directors. Regulation 89 shall not apply.
- 9.3 Any director may validly participate in a meeting of the board of directors of the Company or a committee of the directors by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and accordingly shall be counted in the quorum and be entitled to vote.

9.4 A resolution in writing shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the directors or a committee of directors (as the case may be) where the resolution in writing is circulated to all the directors or members of the committee (as the case may be) and is executed by all of the directors for the time being entitled to receive notice of a meeting of the directors, or by all of the members of the committee for the time being entitled to receive notice of a meeting of the committee. For this purpose:

- (a) a resolution may be in hard copy form or electronic form sent to such address (if any) for the time being notified by the Company for that purpose and may consist of several copies in hard copy form or electronic form, each executed by one or more directors or members of the committee, or a combination of both;
- (b) a resolution executed by an alternate director need not also be executed by that person's appointor; and
- (c) a resolution executed by a director for whom an alternate director has been appointed need not be executed by the alternate director in that capacity.

Regulation 93 shall not apply. Regulation 92 shall apply to all acts done by such a resolution in writing as it does to acts done by a meeting of the directors.

## 10. **Accounts**

A member, subject to such conditions and regulations as the directors may determine having regard to any obligation binding upon the company to keep confidential information supplied to it by other persons, may inspect personally or by his agent at any time and from time to time any account or book or document of the Company (and take and retain copies thereof). Regulation 109 shall not apply.

## 11. **Notices**

11.1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) shall be contained in writing. Any such notice may be sent or supplied in any way in which the 2006 Act provides for documents or information to be sent or supplied by or to the Company for the purposes of the 2006 Act.

11.2 Anything sent to a member under these Articles may be sent to that member's address as registered in the register of members, unless the member and the Company have agreed that another method of communication be is to be used and the member has supplied the Company with the information that it needs in order to be able to use that other means of communication. Anything sent to a director under these Articles may be sent to that director's address as registered in the register of directors, unless the director and the Company have agreed that another method of communication is to be used and the director has supplied the Company with the information that it needs in order to be able to use that other means of communication. Regulation 111 shall not apply.

11.3 Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post shall be deemed to have been received on the day it was so delivered or left. A notice or other document sent or supplied by the Company in electronic form shall be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website shall be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website. Regulation 115 shall be modified accordingly.

## 12. **Indemnities**

Subject to the provisions of the Act and without prejudice to any indemnity to which a director may otherwise be entitled, every Director and other officer of the Company (other than any person (whether an officer or not) employed by the Company as auditor) shall be entitled to be indemnified out of the assets of the Company against any liability attaching

to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article or any element of it to be treated as void under the Act. Regulation 118 shall not apply.