

Company number **06391244**

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

DESTINY ENTERTAINMENTS LIMITED (Company)

Circulation date 18/09/ 2014

WEDNESDAY



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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**Act**), the directors of the Company propose that the resolutions numbered 1 and 4 are passed as special resolutions and that the resolutions numbered 2 and 3 are passed as ordinary resolutions

SPECIAL RESOLUTIONS

1 THAT the draft regulations attached to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

ORDINARY RESOLUTIONS

2 THAT each of the 2 issued ordinary shares of £1 in the capital of the Company be and is hereby redesignated as an A Ordinary Share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 1

3 THAT, in accordance with section 551 of the Act, the directors be unconditionally authorised to allot

4 1 898 A Ordinary Shares of £1 each in the capital of the Company, and

4 2 100 B Ordinary Shares of £1 each in the capital of the Company,

up to an aggregate nominal amount of £998 each having the respective rights and subject to the respective restrictions set out in the articles adopted pursuant to resolution 1 Unless renewed, varied or revoked by the Company, this authority shall expire on the date 3 months from the date these Resolutions are passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Act

SPECIAL RESOLUTION

4 THAT, in accordance with section 571 of the Act and subject to the passing of resolution 3 above, the directors of the Company be given the general and unconditional authority to allot, for cash, the shares set out in resolution 3, up to an aggregate nominal amount of £998, as if section 561(1) of the Act did not apply to any such allotment

AGREEMENT


Please read the notes at the end of this document before signifying your agreement to the resolutions set out in it (**Resolutions**)

The undersigned, being a person entitled to vote on the Resolutions on the circulation date set out above, hereby irrevocably agrees to the Resolutions

Signed by Karampreet Singh

Baines

Date



18/09/14.

NOTES

1 You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning to the Company using one of the following methods

By hand delivering the signed copy to Destiny Entertainments Limited, 39 Etchingham Park Road, Finchley, London N3 2DU

Post returning the signed copy by post to Destiny Entertainments Limited, 39 Etchingham Park Road, Finchley, London N3 2DU

E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to Simon.Hopkins@totus.com. Please enter "Written resolutions Destiny Entertainments Limited" in the e-mail subject box

You may not indicate your agreement to the Resolutions by any other method

If you do not agree to all of the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

3 Unless, within the next 28 days, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

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COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

DESTINY ENTERTAINMENTS LIMITED (Company)

Circulation date 18/9/2014

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Signed by Jasvir Singh Sapal
Date



18/9/14.

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
DESTINY ENTERTAINMENTS LIMITED
COMPANY NUMBER 06391244

(Adopted by special resolution passed on

18/09/14 2014)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires

Act: means the Companies Act 2006,

Acting in Concert has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

appointor: has the meaning given in Article 29 1,

Articles: means the Company's articles of association for the time being in force,

A Ordinary Share: means an ordinary share of £1 00 in the capital of the Company designated as an A Ordinary Share,

B Ordinary Share: means a convertible redeemable ordinary share of £1 00 in the capital of the Company designated as a B Ordinary Share,

business day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

call: has the meaning given in Article 11 1,

call notice: has the meaning given in Article 11 1,

company's lien: has the meaning given in Article 9 1,

Conflict: has the meaning given in Article 25 1,

Control: in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person (or persons)

- (a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate, or
- (b) by virtue of any powers conferred by the constitutional or corporate documents, or any other document, regulating that or any other body corporate,

and a **Change of Control** occurs if a person who controls any body corporate ceases to do so or if another person acquires control of it,

Controlling Interest means an interest in shares giving to the holder or holders control of the Company or the Founder within the meaning of section 1124 of the CTA 2010,

Deferred Shares: means deferred shares of £1 00 each in the capital of the Company designated as a Deferred Share,

eligible director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

Group: means the Company and any subsidiary of the Company and any holding company of the Company and any subsidiary of that holding company from time to time (as defined in section 1159 Companies Act 2006),

lien enforcement notice: has the meaning given in Article 10 2,

Model Articles. means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

Offer: has the meaning given to it in Article 8 2(a),

Offeror: has the meaning given to it in Article 8 1,

Outgoing Shareholder: upon the occurrence of any of the following events, the relevant shareholder, as the case may be, shall be deemed to be an Outgoing Shareholder

- (a) the death, bankruptcy, insolvency or dissolution of any shareholder,
- (b) any order is made or petition presented or resolution passed for the winding up or administration of any shareholder (other than for the purpose of reconstruction or amalgamation previously approved in writing by the board of directors), or if steps have been taken for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of a shareholder or over all or any part of the undertaking or assets of a shareholder, or if a shareholder has made or proposed any arrangement or composition, whether statutory or otherwise, with its creditors or any class of its creditors, or if proceedings analogous to any of the foregoing are commenced in any other jurisdiction,
- (c) a shareholder who is employed by or who provides consultancy services to, the Company ceases for any reason to be an employee or consultant,
- (d) the sale, assignment, transfer, exchange, pledge, encumbrance or other disposition, or the purported sale, arrangement, transfer, exchange, pledge, encumbrance or other disposition, of a shareholder's interest in the Company (or any part thereof) or the entry into of any agreement in connection with the same,

Qualifying Offer: has the meaning given to it in Article 8 1,

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions given particular meanings in the Model Articles have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions given particular meanings in the Act have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise

- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- (a) any subordinate legislation from time to time made under it, and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and not limit the sense of the words preceding those terms
- 1 7 The Model Articles apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 21(1), 24(2)(c), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 1 9 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 10 Article 26(1) of the Model Articles shall be amended by the insertion of the words "and, unless the share is fully paid, the transferee" after the word "transferor"
- 1 11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 9," after the word "But"
- 1 12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- 1 13 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"
- 1 14 Article 36(4) of the Model Articles shall be amended by the insertion of the words "(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or (b)" after the word "applied"

SHARES

2. SHARE CAPITAL

2 1 The share capital of the Company at the date of the adoption of these Articles is made up of the following classes of shares

- (a) A Ordinary Shares of £1 00 each (the "**A Ordinary Shares**"), and
- (b) B Ordinary Shares of £1 00 each (the "**B Ordinary Shares**", and together with the A Ordinary Shares, the "**Shares**")

2 2 Except as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank *pari pasu* in all respects but shall constitute different classes of shares for the purposes of the Act

3. ALLOTMENT OF SHARES

3 1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company

3 2 Subject to the remaining provisions of article 3, and subject further to Section 561 of the 2006 Act, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into,
- (c) otherwise deal in, or dispose of,

any Shares of £1 each in the company to any person, at any time and subject to any terms and conditions as the directors think proper

3 3 The authority referred to in Article 3 2

- (a) shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and
- (b) may only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)

4. VOTING RIGHTS

- 4 1 The A Ordinary Shares shall confer on each holder of A Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company
- 4 2 The B Ordinary Shares and the Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute the holder an eligible member for the purposes of, proposed written resolutions of the Company
- 4 3 Where A Ordinary Shares confer a right to vote, on a show of hands each holder of such shares 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 each such holder so present shall have one vote for each A Ordinary Share held by him

5. DEFERRED SHARES

- 5 1 The Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders (payment of which shall be satisfied by payment to any one holder of Deferred Shares)
- 5 2 The creation, allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the board of directors of the Company at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine
- 5 3 In addition to being non voting shares pursuant to Article 4 2, the Deferred Shares shall also have no rights to dividends or to any return of capital or equity

6. NO TRANSFER OF B ORDINARY SHARES BY AN EMPLOYEE

- 6 1 No holder of B Ordinary Shares shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the capital of the Company whilst such holder is an employee of the Company or of any company in the Group

7. TRANSFER OF B ORDINARY SHARES

- 7 1 Subject to Article 6 1 and 7 2, no holder of B Ordinary Shares ("**B Shareholder**") shall be entitled to transfer his B Ordinary Shares without first offering them for transfer to the holders of A Ordinary Shares ("**A Shareholder(s)**")
- 7 2 Notwithstanding Article 7 1, the transfer restrictions set forth in this Article 7 shall not apply to (i) a proposed transfer by one member to another member of the Company where such transfer has been consented to by all holders of A Ordinary Shares, (ii) any pledge of Shares made pursuant to a bona fide loan transaction with a financial institution that creates a mere security interest, or (iii) any transfer to the ancestors, descendants or spouse or to trusts for the benefits of such persons
- 7 3 The offer may be in respect of all or part only of the B Ordinary Shares held by the B Shareholder and shall be made by the B Shareholder by notice in writing to the Company ("**Transfer Notice**") The Transfer Notice shall describe in reasonable detail the proposed sale or transfer including, without limitation, the identity of the proposed transferee ("**Proposed Transferee**"), the purchase price and other terms and conditions of payment ("**Specified Price**"), the proposed date of such transfer ("**Proposed Transfer Date**") and the number of B Ordinary Shares proposed to be transferred to the Proposed Transferee ("**Offered Shares**")
- 7 4 The Transfer Notice shall constitute the directors as the agent of the B Shareholder for the sale of the Offered Shares to A Shareholders at the Specified Price The Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this Article, none shall be sold and that provision shall have effect The Transfer Notice may not be revoked unless the directors otherwise agree
- 7 5 On receipt by the Company of the Transfer Notice the directors shall as soon as practicable give notice to all the A Shareholders of the number and description of the Offered Shares and the Specified Price The notice shall invite each of the A Shareholders to state in writing to the Company within ten business days whether he is willing to purchase any of the Offered Shares, and if so the maximum number such A Shareholder is willing to purchase ("**Maximum**") Upon receipt of any such notice from an A Shareholder, the directors shall at the same time give a copy of the notice to the B Shareholder
- 7 6 On the expiration of the ten business day period the directors shall allocate the Offered Shares to or amongst those who expressed a willingness to

purchase Offered Shares ("**Purchasers**") and such allocation shall be made so far as practicable as follows

- (a) each allocation between the A Shareholders shall, in the case of competition, be made pro rata to the nominal amount of A Ordinary Shares, held by him but shall not exceed the Maximum which such A Shareholder shall have expressed a willingness to purchase,
- (b) if the Transfer Notice shall state that the B Shareholder is not willing to transfer part only of the Offered Shares, no allocation will be made unless all the Offered Shares are allocated

7 7 On the allocation being made, the directors shall give details of the allocation in writing to the B Shareholder and each Purchaser and, on the seventh day after such details are given, the Purchasers to whom the allocation has been made shall be bound to pay the purchase price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the B Shareholder shall be bound, on payment of the purchaser price, to transfer the Offered Shares to the respective Purchasers to whom the allocation has been made

7 8 If the B Shareholder after becoming bound to transfer Offered Shares fails to do so, the Company may receive the purchase price and the Directors may appoint a person to execute instruments of transfer of the Offered Shares in favour of the Purchasers to whom the allocation has been made and shall cause the names of those Purchasers to be entered in the register of members of the Company as the holders of the Offered Shares and shall hold the purchase price in trust for the B Shareholder. The receipt of the Company shall be a good discharge to those Purchasers and, after their names have been entered in the Register of Members of the Company under this provision, the validity of the transactions shall not be questioned by any person

7 9 If, following the expiry of the ten business day period referred to in Article 7 5, any of the Offered Shares have not been allocated under that Article, the B Shareholder may at any time within a period of 90 days after the expiry of the ten business day period transfer the Offered Shares not allocated to any person and at any price (being not less than the Specified Price) provided that

- (a) if the Transfer Notice contained a provision that, unless the Offered Shares are sold under this Article, none shall be sold, he shall not be entitled to transfer any of the Offered Shares unless in aggregate all the Offered Shares are so transferred, and
- (b) the directors may require to be satisfied that those Offered Shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to

the Purchaser and, if not so satisfied, may refuse to register the instrument of transfer (without prejudice, however, to the directors' absolute discretion to refuse to approve or register any transfer of shares)

8. DRAG ALONG

8 1 The provisions of this Article 8 shall apply to any proposed transfer of a legal or beneficial interest in the Shares to a prospective transferee (not being a shareholder) (the "**Offeror**") who would following such transfer, and either alone or in conjunction with persons Acting in Concert with him (as such term is defined by the City Code on Takeovers and Mergers), become entitled to a shareholding equal to or exceeding 51% of the Shares provided that all of the conditions set out in Article 8 2 are satisfied and an offer meeting all such conditions is hereinafter referred to as a "**Qualifying Offer**"

8 2 The conditions referred to in Article 8 2 are

- (a) the Offeror makes a bona fide offer (the "**Offer**") on arm's length terms in writing to all of the shareholders (including the proposed transferor under Article 8 1) to acquire all of their Shares (other than any Deferred Shares, shares already held by the Offeror or such persons Acting in Concert with the Offeror) at the same price (expressed by reference to the consideration per share),
- (b) the consideration set out in the Offer is in cash or in securities traded on a recognised investment exchange and the Offer is made to all of the shareholders on the same terms,
- (c) the Offer is open for acceptance in England for at least 21 days and copies of all documents required to be executed by any of the shareholders in order to accept the Offer have been made available to them for such period, and
- (d) the Offeror completes the purchase of all Shares in respect of which the Offer is accepted at the same time

8 3 If a Qualifying Offer shall be accepted by any shareholders holding a shareholding equal to or exceeding 75% of the Shares at that time, then the Company shall give written notice to all shareholders who shall all thereupon become bound to accept the Qualifying Offer in respect of all their shares and to transfer their shares to the Offeror (or its nominee) with full title guarantee on the date specified by the Company. If any shareholders shall not, within 5 days of being requested to do so, execute and deliver such documentation as may be reasonably required by the Offeror in order to transfer his shares then the Company shall appoint a person to execute such documentation, and complete the sale of that shareholder's shares, in accordance with the terms

of the Qualifying Offer. The consideration for such sale shall be held on trust by the Company for each non-accepting shareholder and upon completion of the relevant documentation the validity of the proceedings shall not be questioned by any person.

PARTLY PAID SHARES

9. COMPANY'S LIEN OVER SHARES

9.1 The Company has a lien (the **company's lien**) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

9.2 The company's lien over a share

- (a) takes priority over any third party's interest in that share, and
- (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

9.3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

10. ENFORCEMENT OF THE COMPANY'S LIEN

10.1 Subject to the provisions of this Article, if

- (a) a lien enforcement notice has been given in respect of a share, and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide.

10.2 A lien enforcement notice

- (a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the share concerned,

- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must be addressed either to the holder of the share or to a transmittee of that holder, and
- (e) must state the Company's intention to sell the share if the notice is not complied with

10 3 Where shares are sold under this Article

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

10 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice

10 5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

11. CALL NOTICES

11 1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a **call notice**) to a shareholder requiring the shareholder to pay the Company a specified sum of money (a **call**) which is payable to the Company at the date when the directors decide to send the call notice

11 2 A call notice

- (a) may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company,
- (b) must state when and how any call to which it relates is to be paid, and
- (c) may permit or require the call to be made in instalments

11 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent

11 4 Before the Company has received any call due under a call notice the directors may

- (a) revoke it wholly or in part, or
- (b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose shares the call is made

12. LIABILITY TO PAY CALLS

12 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

12 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

12 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

- (a) to pay calls which are not the same, or
- (b) to pay calls at different times

13. WHEN CALL NOTICE NEED NOT BE ISSUED

13 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share

- (a) on allotment,
- (b) on the occurrence of a particular event, or
- (c) on a date fixed by or in accordance with the terms of issue

13 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

14. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

14 1 If a person is liable to pay a call and fails to do so by the call payment date

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

14 2 For the purposes of this Article

- (a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and
- (b) the "relevant rate" is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum

14 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

- 14 4 The directors may waive any obligation to pay interest on a call wholly or in part

15. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder,
- (c) must require payment of the call and any accrued interest [and all expenses that may have been incurred by the Company by reason of such non-payment] by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

16. DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

17. EFFECT OF FORFEITURE

- 17 1 Subject to the Articles, the forfeiture of a share extinguishes

- (a) all interests in that share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

- 17 2 Any share which is forfeited in accordance with the Articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
- (b) is deemed to be the property of the Company, and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit

17 3 If a person's shares have been forfeited

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders,
- (b) that person ceases to be a shareholder in respect of those shares,
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

17 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit

18. PROCEDURE FOLLOWING FORFEITURE

18 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

18 2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

18 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

18 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which

- (a) was, or would have become, payable, and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

19. SURRENDER OF SHARES

19 1 A shareholder may surrender any share

- (a) in respect of which the directors may issue a notice of intended forfeiture,
- (b) which the directors may forfeit, or
- (c) which has been forfeited

19 2 The directors may accept the surrender of any such share

19 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

19 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

DISTRIBUTIONS

20. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

20 1 If

- (a) a share is subject to the company's lien, and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable in respect of the share any sum of money which is payable to the Company in respect of the share to the extent that they are entitled to require payment under a lien enforcement notice

20 2 Money so deducted must be used to pay any of the sums payable in respect of that share

- 20 3 The Company must notify the distribution recipient in writing of
- (a) the fact and amount of any such deduction,
 - (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
 - (c) how the money deducted has been applied

DIRECTORS

21. UNANIMOUS DECISIONS

- 21 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 21 2 That decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 21 3 A decision may not be taken under this Article if the eligible directors would not have formed a quorum at a meeting of directors

22. QUORUM FOR DIRECTORS' MEETINGS

- 22 1 Subject to Article 22 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors provided that in the event of there being a sole director he or any alternate director appointed by him shall alone constitute a quorum
- 22 2 For the purposes of any meeting (or part of a meeting) held under Article 25 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for that meeting (or part of a meeting) shall be one eligible director
- 22 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
 - (b) to call a general meeting for the shareholders to appoint further directors

23. CASTING VOTE

- 23 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote
- 23 2 Article 23 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)

24. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in compliance with the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of that contract or proposed contract in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of that contract or proposed contract in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (f) shall not, unless he agrees otherwise, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from that contract, transaction or arrangement or from that office or employment or from any interest in that body corporate and that contract, transaction or arrangement shall not be liable to be avoided on the grounds of that interest or benefit nor shall the receipt of that remuneration or other benefit constitute a breach of his duty under section 176 of the Act

25. DIRECTORS' CONFLICTS OF INTEREST

25 1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

25 2 Any authorisation under this Article 25 will be effective only if

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in any other manner as the directors may determine,
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

25 3 Any authorisation of a Conflict under this Article 25 may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director any other terms for the purposes of dealing with the Conflict as the directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and

be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to those matters

- 25 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 25 5 The directors may revoke or vary that authorisation at any time, but this will not affect anything done by the Interested Director, prior to that revocation or variation, in accordance with the terms of that authorisation
- 25 6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to
- (a) disclose that information to the directors or to any director or other officer or employee of the Company, or
 - (b) use or apply that information in performing his duties as a director,

where to do so would amount to a breach of that confidence

- 25 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on those grounds

26. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, those decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

27. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than one

28. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

29. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

29 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

29 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

29 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

30. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

30 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

30 2 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

30 3 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
- (c) shall not be counted as more than one director for the purposes of Articles 30 3(a) and 30 3(b)

30 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

30 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except that part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

31. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

32. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think

fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

DECISION MAKING BY SHAREHOLDERS

33. POLL VOTES

33 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

33 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article

34. PROXIES

34 1 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

35. MEANS OF COMMUNICATION TO BE USED

35 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day

35 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

36. INDEMNITY

36 1 Subject to Article 36 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

(a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 36 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

36 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

36 3 In this Article

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or

associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

37. INSURANCE

37 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

37 2 In this Article

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

DESTINY ENTERTAINMENTS LIMITED (Company Number 06391244)

Minutes of a meeting of the board of directors of Destiny Entertainments Limited
(Company) held at **LONDON** on

18/09/14 . at **2** ~~am~~/pm

1. CHAIRPERSON

Karampreet Singh Bains was appointed chairperson of the meeting and chaired the meeting throughout

2 NOTICE AND QUORUM

The chairperson reported that due notice of the meeting had been given to each director and that a quorum was present. Accordingly, the chairperson declared the meeting open.

3. INTERESTS IN PROPOSED TRANSACTIONS AND/OR ARRANGEMENTS WITH THE COMPANY

- 3.1 Each director present declared the nature and extent of their interest in the proposed transaction and other arrangements to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's articles of association.

4. BUSINESS OF THE MEETING

- 4.1 The chairperson explained that the meeting had been convened to consider and, if thought appropriate, approve the proposed subscription for shares in the capital of the Company (**Subscription**) by Mark Purchase (**Investor**).

- 4.2 The following documents (**Transaction Documents**) were produced to the meeting:

- (a) an engrossment of a subscription deed (**Subscription Deed**) expressed to be made between the Company (1) and the Investor (2) under which, among other things, the Investor will subscribe in aggregate for 100 B Ordinary Shares of £1.00 each, at a total price of £1.00, and
- (b) a copy of the final version of the articles of association (**New Articles**) which it is proposed should be adopted as the new articles of association of the Company.

- 4.3 The Transaction Documents were carefully considered by the meeting and the directors' respective interests in the Transaction Documents declared in paragraph 3 above were noted

5. APPROVAL OF THE TRANSACTION DOCUMENTS

Having carefully considered the terms of the Transaction Documents and the Subscription, IT WAS RESOLVED that

- (a) the terms of the Transaction Documents be approved,
- (b) the Transaction Documents to be executed as deeds (and any other document required to be executed by the Company as a deed in connection with the Subscription) should be executed as deeds by the Company in the manner prescribed by section 44 of the Companies Act 2006, subject to such amendments as those executing them on behalf of the Company shall think fit, and
- (c) any director of the Company be authorised to do all such acts and things and agree and execute on behalf of the Company all such other Transaction Documents to which it is a party and all other documents as may be required in order to implement the Subscription and other documents as may be required in connection with the Subscription, subject in each case to such amendments as the person executing the same on behalf of the Company shall think fit

6 CAPITAL REORGANISATION AND ADOPTION OF NEW ARTICLES

- 6.1 The chairperson reported that it was a condition precedent to the Subscription that the Company pass the following shareholder resolutions (**Resolutions**).

- (a) the reclassification of the issued Ordinary Shares of £1.00 each into A Ordinary Shares (as defined in the New Articles) of £1.00 each,
- (b) adopt the New Articles, and
- (c) grant directors authority to allot equity securities under Section 551 of the Companies Act 2006 such authority should take effect as if section 561(1) of the Companies Act 2006 did not apply to such allotments

- 6.2 There was produced to the meeting a written resolution signed by all the members of the Company (as permitted by the Company's current articles of association, but subject to the Companies Act 2006) addressing the matters summarised in paragraph 6.1 above.

7 ISSUE OF SHARES TO THE FOUNDERS

- 7.1 The chairperson reported that as a condition precedent to the Subscription, the Founders shall subscribe for A Ordinary Shares of £1.00 each in the Company (**A Ordinary Shares**) at £1.00 per share. It was reported that the relevant subscription monies had been paid into the Company's bank account. Accordingly, IT WAS FURTHER RESOLVED to allot to the Founders the number of A Ordinary Shares at £1.00 per share as set out opposite each of their names in the list below, such shares to be credited as fully paid, to rank pari passu with all A Ordinary Shares of the Company currently in issue, and to be issued free of all liens, charges and other encumbrances.

Name of Founder	Number of A Ordinary Shares
Karampreet Singh Bains	449
Jasvir Singh Sapal	449

7.2 IT WAS FURTHER RESOLVED that

- (a) certificates be executed by the Company in respect of the shares allotted pursuant to the above minute, either by the affixation of the Company's seal to them in the presence of two directors or a director and the secretary, or by signature by such people without affixation of the Company's seal, and the certificates be delivered to those entitled to them, and
- (b) the names of the allottees of such shares be entered in the relevant register as holders of the shares allotted to them

8 ISSUE OF SHARES TO THE INVESTORS

IT WAS FURTHER RESOLVED that pursuant to the Subscription Deed

- (a) there be allotted to the Investor 100 B Ordinary Shares of £1.00 each at £1.00 per share (as defined in the New Articles), the subscription monies therefore having been paid into the Company's account, such shares to be issued credited as fully paid and to be issued free from all liens, charges and other encumbrances,
- (b) certificates be executed by the Company in respect of the shares allotted pursuant to the above minute, either by the affixation of the Company's seal to them in the presence of two directors, or one director and the secretary, or by the signature by such people without

the affixation of the Company's seal, and the certificates be delivered to those entitled to them, and

- (c) the names of the allottees of such shares be entered in the relevant register as holders of the shares allotted to them

9 FILING

The chairperson instructed the Company's accountant to make all necessary and appropriate entries in the books and registers of the Company and instructed Totus Tax to arrange for the following forms and documents to be filed at Companies House

- (a) Form SH01 (Return of allotment of shares),
- (b) a print of the shareholder resolutions referred to above, and
- (c) Form SH08 (Notice of name or other designation of class of shares), and
- (d) the New Articles

10 CLOSE

There was no further business and the chairperson declared the meeting closed


Chairperson

K BAINS

18/09/14
Date