

# File Copy



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 06572767

The Registrar of Companies for England and Wales hereby certifies that  
MSIP LIMITED

is this day incorporated under the Companies Act 1985 as a  
private company and that the company is limited.

Given at Companies House on 22nd April 2008



\*N06572767R\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

The above information was communicated in non-legible form and authenticated by the  
Registrar of Companies under section 710A of the Companies Act 1985



**Companies House**

— for the record —

Electronic statement of compliance  
with requirements on application  
for registration of a company  
pursuant to section 12(3A) of the  
Companies Act 1985

Company number

**6572767**

Company name

**MSIP LIMITED**

I,

**INCORPORATE SECRETARIAT LIMITED**

of

**4TH FLOOR  
3 TENTERDEN STREET HANOVER SQUARE  
LONDON  
UNITED KINGDOM  
W1S 1TD**

a

person named as a secretary of the company in the  
statement delivered to the registrar of companies  
under section 10(2) of the Companies Act 1985

make the following statement of compliance in pursuance of section  
12(3A) of the Companies Act 1985

Statement:

I hereby state that all the requirements of the  
Companies Act 1985 in respect of the registration of  
the above company and of matters precedent and  
incidental to it have been complied with.

Confirmation of electronic delivery of information

This statement of compliance was delivered to the registrar of companies  
electronically and authenticated in accordance with the registrar's  
direction under section 707B of the Companies Act 1985.

WARNING: The making of a false statement could result in liability to  
criminal prosecution



**Companies House**  
— for the record —

**10(ef)**

**First directors and secretary and  
intended situation  
of registered office**

Received for filing in Electronic Format on the: **22/04/2008**



XVLN9Z3B

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*Company Name  
in full:* **MSIP LIMITED**

*Proposed Registered  
Office:* **6TH FLOOR  
63 CURZON STREET  
LONDON  
UNITED KINGDOM  
W1J 8PD**

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*memorandum delivered by an agent for the subscriber(s):* **Yes**

*Agent's Name:* **FIRST CLASS COMPANY SERVICES LTD**  
*Agent's Address:* **4TH FLOOR  
3 TENTERDEN STREET HANOVER SQUARE  
LONDON  
UNITED KINGDOM  
W1S 1TD**

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*Company Secretary*

*Name* **Incorporate Secretariat Limited**

*Address:* **4th Floor  
3 Tenterden Street Hanover Square  
London  
ENGLAND  
W1S 1TD**

*Consented to Act:* **Y** *Date authorised* **22/04/2008** *Authenticated:* **YES**

*Director 1:*

*Name* **MRS TRACEY MICHELLE MCFARLANE**

*Address:* **4 ORONSAY CRESCENT  
OLD KILPATRICK  
GLASGOW  
UNITED KINGDOM  
G60 5NN**

*Nationality:* **BRITISH**

*Business occupation:* **COMPANY DIRECTOR**

*Date of birth:* **20/07/1974**

*Consented to Act:* **Y** *Date Authorised:* **22/04/2008** *Authenticated:* **YES**

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*Director 2:*

*Name* **MR KENNETH RAE**

*Address:* **30 MURRAYFIELD  
BISHOPBRIGGS  
GLASGOW  
UNITED KINGDOM  
G64 3DS**

*Nationality:* **BRITISH**

*Business occupation:* **COMPANY DIRECTOR**

*Date of birth:* **15/04/1977**

*Consented to Act:* **Y** *Date Authorised:* **22/04/2008** *Authenticated:* **YES**

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### *Director 3:*

*Name* **MR GRAEME CHARTERS**

*Address:* **42 RIDGEWAY CRESCENT  
TONBRIDGE  
KENT  
UNITED KINGDOM  
TN10 4NR**

*Nationality:* **BRITISH**

*Business occupation:* **COMPANY DIRECTOR**

*Date of birth:* **02/11/1956**

*Consented to Act:* **Y** *Date Authorised:* **22/04/2008** *Authenticated:* **YES**

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### *Director 4:*

*Name* **MR NIGEL ANTHONY LE QUESNE**

*Address:* **MONT AU ROUX LA RUE DU BOCAGE  
ST. BRELADE  
JERSEY  
CHANNEL ISLES  
UNITED KINGDOM  
JE3 8BP**

*Nationality:* **BRITISH**

*Business occupation:* **DIRECTOR**

*Date of birth:* **17/01/1961**

*Consented to Act:* **Y** *Date Authorised:* **22/04/2008** *Authenticated:* **YES**

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### *Authorisation*

*Authoriser Designation:* **agent**

*Date Authorised:* **22/04/2008**

*Authenticated:* **Yes**

**THE COMPANIES ACTS 1985 and 1989 and 2006**

**A PRIVATE COMPANY**

**LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

1. The registered name of the Company is : -

**MSIP LIMITED**

2. The registered office of the Company shall be situated in the legal jurisdiction of England & Wales.

3. The Company shall have the following objects :-

- (a) The object of the Company is to carry on the business and undertaking of a general commercial company in all respects.
- (b) To undertake and carry on either in conjunction with each other or as separate and distinct undertakings in the furtherance and pursuance of its said main object any or all of the following objects : -
- (c) To hold, acquire, purchase, own, lease, maintain, utilise, develop, improve, modify and exploit (commercially or otherwise) all forms of real property and estate whatsoever and so as to include all land, buildings, sites, acreage, frontage, buildings and estates of all descriptions at any location and so as to include all and any types of developments, waterways, lakes, waterfronts, estuaries, ponds and rivers and associated rights and easements whatsoever and to let on lease, license, rent, charge and turn to account any and all such properties and estates whatsoever and any and all forms of rights applying and appertaining thereto and so, where appropriate, to act as owners, landlords, tenants or sub - tenants, developers or contractors at any geographical location in any jurisdiction anywhere in the World.
- (d) To hold, purchase, acquire, lease, develop, exchange, modify, improve, adapt, let on lease or in any other manner deal with, and rent, lease, license, mortgage, charge, transfer and turn to account all forms of personal property whatsoever and so as to include all such machinery, tools, accessories, equipment and all and every other form of chattels and effects whatsoever.
- (e) To register, maintain and protect all forms of intellectual property rights whatsoever under any treaty or jurisdiction and so as to include all trade marks, word marks, collective marks, logos, patents, designs, marks, processes, and brands in any legal jurisdiction anywhere in the World and to commercially develop and exploit all such intellectual property rights in any manner whatsoever and so to license and grant all forms of permissions, licences, privileges, jurisdictional rights, rights and concessions whatsoever and to defend, preserve and extend any such rights in any legal jurisdiction anywhere in the World.
- (f) To act as a holding or subsidiary Company of any other limited company or corporation or body corporate registered in any other legal jurisdiction anywhere in the World.
- (g) To take out and purchase all forms and types of insurances and to take all and any

other such measures to defend, protect and preserve all and any such assets of the Company (whether tangible or non-tangible) and to take out any policy or policies of insurance in favour of any appointed or former Director or officer or Auditor of the Company insofar as is permitted by S. 310(1) of the Companies Act, 1985 for any such liability as is referred to therein (and so as to include any modifications or amendments thereof).

- (h) To bring, defend and instigate any legal proceedings in any jurisdiction anywhere in the World in order to defend, preserve or further the legal rights and interests of the Company or any of its associated subsidiary or holding companies, including all intellectual property and other rights whatsoever .
- (i) To make application for any allotment of capital or to otherwise to subscribe for and to hold and deal with all and any class and type of shares, debentures, securities, bonds, stocks, debenture stocks, loan stock and securities issued or allotted by any other company, corporation, government, corporate body or local or municipal authority in any jurisdiction anywhere in the World (and to act as a holding or subsidiary company where necessarily determined by any share structure).
- (j) To purchase raw materials, commodities, chemicals, products, parts, finished parts, components and stocks necessary in furtherance of the commercial objects of the Company so as to include all software, designs, finished products and materials whatsoever necessary for production and other requirements of the Company.
- (k) To raise capital, moneys, funding and funds and to establish lines of credit in pursuance of the commercial objects of the Company in any manner as may be permitted by the Companies Acts 1985 & 1989 & 2006 (hereafter the "Acts") and to borrow moneys and obtain financial assistance and all and any other such forms of financial facilities necessary (including factoring and similar arrangements) to fund and further the objects of the Company and to offer all and any types of security necessarily required to obtain any such funding and so as to include all forms of guarantees, charges, mortgages, debentures, liens, security and guarantees whatsoever over any assets of the Company whatsoever (including any book debts and so as to include any and all uncalled share capital of the Company whatsoever) .
- (l) To appoint any agents or licensees and to enter into any agency agreement or similar such arrangement and to undertake all and any activity as agents, registered agents, contractors, sub - contractors, licensees, brokers, factors, operators, associates, representatives or trustees of any other company, partnership, limited liability partnership, sole trader, body or business in any jurisdiction anywhere in the World.
- (m) To enter into any mutual or joint venture, joint arrangement or agreement for any joint venture or profit sharing arrangement or of mutual assistance or co-operation, including without limitation acting as a partner in any undertaking, firm, or partnership, and to provide any and all such assistance, support, logistics, licensing, information and funding contributions necessary (regional or otherwise) in order to further, extend and preserve any such arrangement.
- (n) To purchase or otherwise acquire any existing trade, business, goodwill, assets or undertaking of any limited liability company, limited liability partnership, corporation, body corporate, sole trader, undertaking, firm, partnership or company in furtherance of or conducive to the stated commercial objects of the Company and to raise finance, fund and provide consideration for any such proposed acquisition, acquisition or part

acquisition (whether in whole or in part) by way of shares, debentures or debenture or other form of recognised stock that may form the whole or part of any such agreement. Such acquisition may be undertaken on terms determined by the Board of the Company and so may include any undertaking and or discharge of any or all such outstanding liabilities that may exist at the date of proposed acquisition of any such business and any such agreement, to hold, maintain, transfer or otherwise deal with any such liabilities, rights, securities, shares, debentures or debenture stock received or transferred as part of any such agreement or such other terms as the Board of the Company may see fit.

- (o) To establish any employee share option schemes, profit sharing schemes, benefit schemes, pension or benevolent funds and to grant any such pensions, gratuities, superannuation, benefits and other allowances in favour of, and to the benefit of, any serving and former directors, employees and officers of the Company and any such associated and subsidiary companies or their relatives and dependants, spouses, children and widows and to maintain all such trusts, funds and schemes for the purpose of providing pensions, life assurance and all other such benefits and to undertake the position of trustees, either solely or jointly with any other such person, firm, corporation or organisation and to subscribe to, support and further (financially or otherwise) any charitable institution, fund, club or other establishment which in the opinion of the Directors is, or is likely to be, of benefit to the Company any subsidiary company or associated company and to establish, maintain, further and extend any profit sharing scheme or employees share scheme calculated to extend and advance the interests of the Company and its officers, employees or any such former persons, including any qualifying share option scheme.
- (p) To register, incorporate or establish any other company, corporation or body corporate for the purpose of furthering (whether directly or indirectly), the objects or interests of the Company or for the purpose of acquiring any rights, licences, permits or jurisdictional rights or the business, property or undertaking (or part thereof) of the Company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares or stock of any such company and so as to include any holding, subsidiary or associated Company (including any overseas company) in any jurisdiction anywhere in the World..
- (q) To advance capital, funds, credits, moneys, or credit lines to any company, firm, partnership (including any limited liability partnership), body corporate or sole trader on any terms or conditions whatsoever that the company may see fit (including by way of loan) and to give any and all types of guarantees, indemnities, undertakings or suretyships, whether given by the company or by way of personal covenant (and so as to include the mortgaging or charging any, all or part of the undertaking, property and assets of the Company, present or future, and any uncalled capital of the Company) or by all such methods, in order to guarantee the performance of any and all such obligations and the payment of any capital or principal (together with any premium thereon), of and dividends or interest on, any such debenture stocks, shares or other securities of any company, firm or person (including any holding, subsidiary, associated or joint venture company) and to seek adequate security (where appropriate) for any such moneys or funds advanced.
- (r) To issue, draw, execute and deal with all types and forms of negotiable instruments whatsoever and so to discount, endorse, accept and negotiate (except where so restricted) any and all such cheques, international money orders, bills of exchange, promissory notes, debentures, bills of lading, warrants and all other and any and all

other such type of transferable or negotiable instruments whatsoever.

- (s) To provide, make or arrange for any form or type of permissible financial assistance (as defined in Section 152(1)(a)) for any purpose defined and specified in Section 151(1) and / or Section 151(2) of the Act), but only in so far as such assistance is allowed by the Act or any subsequent statutory modifications or re-enactments thereof and any further or amending legislation, instrument or order.
- (t) To reimburse, recompense, remunerate or compensate any person, agent, firm, body or organisation for all professional and other services rendered and expenses incurred on behalf of the Company (including the costs, fees and expenses of its incorporation including professional fees) in furtherance of its commercial objectives, whether by cash, shares, debentures, debenture stock or other fully or partly paid securities of the Company.
- (u) To meet and reimburse all reasonable costs and expenses lawfully incurred and defrayed in effecting the incorporation of the Company and the issue of its share capital together with the any expenses incurred in placing or underwriting or procuring the underwriting of its shares, debentures or other securities where permitted together with any subsequent amendments or modifications to its constitutional structure (whether proposed or adopted).
- (v) To seek any legislation, order or concession whether by way of statutory instrument, Act of Parliament or other legislative instrument of the United Kingdom or European Parliament, or Scottish Parliament or Welsh Assembly or any statutory instrument, European directive, directive, privilege, charter, licence, concession, order or authorisation of any national Government, local authority or Government body or department in any jurisdiction anywhere in the World and so as to include the Department of Trade and Industry, Scottish Parliament, Welsh Assembly, European Parliament, and any other European body or other authority, for the purpose of furthering and promoting the commercial objectives of the Company or its constitutional structure and to oppose any bill, proposal, applications, proceedings or determinations of any such body prejudicial or potentially prejudicial to the interests, structure or commercial objectives of the Company in any legal jurisdiction anywhere in the World.
- (w) To determine, arrange for, undertake and to divide and distribute all or any part of the owned or partially owned assets and property of the Company, amongst its members in so far as the determined rights of share capital or any other rights appertaining to the Company or to any such member may permit and allow.
- (x) To arrange for and to undertake the licensing, registration or recognition of the Company in any other legal jurisdiction and to obtain any necessary licenses, permissions or orders in order to effect such registration anywhere in the World.
- (y) To undertake all and any such other activities and operations (commercial or otherwise) that are or may be commensurate with or incidental to the pursuance of the above objects of the Company or any of them in any jurisdiction anywhere in the World.

**AND** it is hereby declared that each and every object specified in each of the paragraphs of this clause shall be regarded, interpreted and construed as separate and independent objects and accordingly shall not be restricted or limited in its interpretation in any way or by any reference to or inference from any other such paragraph and shall be given the widest possible interpretation and the phrase the "Act" refers to the Companies Acts, 1985 (as amended by the Companies Act, 1989 and the Companies Act, 2006) and to all current relevant and

subsequent statutory instruments and orders relevant to its interpretation.

4. The members liability shall be limited.
5. The authorised share capital of the Company is £343500 divided into 343500 shares of £1 each.

**WE**, as the subscribers named hereafter, wish to be formed into a private limited Company pursuant to this Memorandum of Association and we agree to take the number of subscriber shares as specified against each of our names : -

| Names and Addresses of Subscribers                                                                                     | Number and Class of Shares Allotted |
|------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| MICHAEL HENRY STRUTT<br>Bouthrop Hill House<br><br>Cirencester GL7 3NW<br><br>United Kingdom<br><br>Company Subscriber | 343500 Ordinary Shares £1           |
| TOTAL                                                                                                                  | 343500 Ordinary Shares £1           |

Dated the 22nd April 2008

**THE COMPANIES ACTS 1985 and 1989 and 2006**

**A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**MSIP LIMITED**

**PREAMBLE AND INTERPRETATION**

1. The following interpretations shall be applied to these Articles:

**2006 Act:** the Companies Act, 2006.

**Business:** the business or trade to be conducted by the Company in the creation and exploitation of Intellectual Property:

(a) in Film Projects through the Partnership, and /or

(b) in Development Projects,

and generally carrying on associated activities

**Companies Acts:** the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of 2006 Act for the time being in force

**Company:** the Company as the name registered in the Memorandum of Association

**Development Project:** a film development project to be undertaken by the Company including (without limitation) securing underlying rights (such as the film rights to a book or a screenplay), researching and commissioning scripts, and attaching directors and actors, to be undertaken by the Company and "Development Projects" must be construed accordingly

**Film Project:** a film project to be undertaken by the Company through the Partnership in accordance with the Partnership Agreement and "Film Projects" must be construed accordingly

**Intellectual Property:** means copyright, trade marks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, moral rights, rights in confidential information (including know-how and trade secrets), patents, rights to inventions, utility models, application to register any of the aforementioned rights, and any other intellectual property rights or industrial property right of any nature whatsoever in any part of the world, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world, that arises or is obtained from or developed by, or by or on behalf of, the Company

**Ordinary Resolution:** approval of Shareholders given by:

(a) Shareholders holding not less than 51% of the total votes of all Shareholders by written resolution (which may consist of one or more documents in like form each signed by one or more Shareholders) recording the relevant decision; or

(b) not less than 51% of the votes of all Shareholders present in person or by proxy and given at a meeting of the Shareholders duly convened

**Partnership Agreement:** The agreement entered into between the partners of the Partnership for the purpose of regulating their relationship with each other and certain aspects of the affairs of and their dealings with the Partnership (as amended, supplemented and varied from time to time).

**Partnership Asset Sale:** the disposal by the Partnership of all, or a substantial part of, its business and assets

**Partnership:** The Enterprise No.1 Partnership, being a partnership constituted under the laws of Jersey as a general partnership for the purpose of conducting a trade or business in the creation and exploitation of Intellectual Property in Film Projects

**Relevant Securities:** any shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the date on which these Articles are adopted

**Shareholder:** a holder of Shares in the Company.

**Shares:** ordinary shares of £1 each in the capital of the company from time to time.

**Table A:** as referred to hereafter means Table A of The Companies (Tables A - F) Regulations, 1985 (as amended by the Companies (Tables A - F) (Amendment) Regulations 1985 and The Companies Act (Electronic Communications) Order 2000 and, save as hereinafter modified or excluded by or inconsistent with any Article, shall constitute the regulations of the Company.

**Unanimous Resolution:** approval of all Shareholders given:

(a) by written resolution (which may consist of one or more documents in like form each signed by one or more Shareholders) recording the relevant decision; or

(b) all Shareholders present in person or by proxy at a meeting of the Shareholders duly convened.

## **THE BOARD AND DIRECTOR APPOINTMENTS**

2.
  - (a) The minimum number of appointed Directors of the Company shall not be less than one.
  - (b) The number of Directors as appointed from time to time shall constitute the Board of the Company.
  - (c) The Company by way of the passing of an Ordinary Resolution may determine the maximum number of Directors that may be appointed. Unless and until such time as otherwise determined, there shall be no maximum number.
  - (d) No Director of the Company shall be required to retire by rotation.

- (e) Unless and until so nominated by the Board, no person shall be deemed to be eligible to be appointed to the position of Director of the Company unless and until not less than fourteen nor more than thirty five clear calendar days have elapsed before the date of holding any General Meeting of the Company and there shall have been lodged with the Company Secretary at the registered office of the Company notice in writing by a Shareholder enabled to attend and vote at any such General Meeting of his intention to propose any such person for election as a Director of the Company and a further notice in writing signed by the person proposed for election as a Director of his consent to be appointed as such a Director.
- (f) The Board shall at all times (and until such time as otherwise determined by the Company) retain the power to appoint any person to the position of Director from time to time. Such power shall be exercisable for the purpose of either appointing a further Director of the Company to the Board or in order to fill any casual vacancy that may arise from time to time on the Board. Such power is exercisable without prejudice in any respect to the power of the Company in General Meeting to elect a person so nominated to be a Director of the Company.
- (g) Regulations 64 and 73 to 80 (inclusive) in Table A shall not apply to the Company.

#### **SHARE ALLOTMENTS AND INCREASE OF AUTHORISED CAPITAL**

- 3. (a) The share capital of the Company is £343500 divided into 343500 ordinary shares of £1 each ("**Shares**"). The maximum amount of Shares or Relevant Securities which the Company may allot shall not exceed the registered authorised share capital, being the unissued share capital of the Company as at the date of incorporation, or such further increase as the Company may have approved from time to time by Unanimous Resolution.
- (b) The authorised share capital may be increased by way of passing of an Unanimous Resolution by the Company by such sum divided into such class of shares or securities as the resolution shall determine.
- (c) Subject to the provisions of Article 3(d), the Directors are generally and unconditionally authorised for the purpose of section 80 of the Companies Act to exercise any power of the Company to:
  - (i) offer, allot or grant rights to subscribe for; or
  - (ii) convert securities into; or
  - (iii) otherwise deal in, or dispose of,any Shares (or any other Relevant Securities in the Company) to any person, at any time and subject to any terms and conditions as the Directors think proper. Such authority of the Board of Directors to allot Shares and deal with the Shares within the authorised share capital of the Company may only be renewed, revoked or varied by Company by way of the passing of an Unanimous Resolution.
- (d) The authority referred to in Article 3(c):
  - (i) shall be limited to a maximum nominal amount of Shares equal to the amount of the authorised but unissued share capital of the Company immediately following the date on which these Articles are adopted;

- (ii) shall only apply insofar as such issue and allotment of Relevant Securities would not result in more than 5 (five) persons being Shareholders;
  - (iii) shall only apply insofar as the Company has not by Unanimous Resolution renewed, waived or revoked it; and
  - (iv) may only be exercised for a period of 2 (two) months 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 Relevant Securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired).
- (e) Any application for an allotment of shares to be issued shall be made in writing and addressed to the Company at its registered office address.
  - (f) The Board may not issue any Shares which did not form part of the original authorised capital of the Company on incorporation, except with the sanction of the Shareholders by way of a Unanimous Resolution.
  - (g) Pursuant to the provisions of S.91 (1) of the Companies Act, the authority of the Board is conferred as if sections 89(1) and 90 (1) to (6) (inclusive), are not to apply to the Company.
  - (h) Whensoever any person or body is acquiring or proposes to acquire any shares comprised in the capital of the Company or other securities, then no financial assistance of whatever nature whatsoever shall be given by the Company for any such purpose as is specified in Section 151 of the Companies Act, except as otherwise permitted by the Companies Act or any subsequent statutory modification.
  - (i) If the share capital of the Company is increased beyond the existing amount of the authorised share capital then the authority of the Board of Directors to allot and deal with such shares shall at all times be renewed by the Company by Unanimous Resolution (unless dispensed with by the provisions of S.80A of the Companies Act).
  - (j) Regulation 8 of Table A shall not apply to the Company.

#### **SHARE CERTIFICATES**

- 4. (a) Any person or corporate body becoming a Shareholder of the Company by way of becoming the holder of any shares in the capital of the Company shall be entitled to be issued with, no later than a period of two calendar months after lodgement and approval of a stamped stock transfer form or by way of a completed allotment, to receive one share certificate for all of his shares of each class or several certificates each for one or more of his shares upon the payment of such sum as the Board may determine shall be reasonable after each first certificate.
- (b) No share transfer shall be approved by the Board or recorded in the register of Shareholders until such time as a stamped stock transfer form is presented to the Company.
- (c) A share certificate shall only be required to be sealed when the Company has formally adopted a seal as the common seal of the Company. Regulation 6 of Table A shall be modified accordingly.

## **PROCEEDINGS OF THE BOARD OF DIRECTORS**

5. (a) Each Director of the Company shall be entitled to receive notice of every meeting of Directors. Notice of such meeting of the Directors shall be given to each Director (including every Alternate Director) at any address supplied by him to the Company (including by way of electronic communication under the procedure and definition of Article 15(c) ), for such purpose whether or not he is present within the United Kingdom, provided that any Director shall have the power to waive notice of any such meeting either prospectively or retrospectively and if he does so it shall not affect the validity of such meeting that the required notice was not given to him.
- (b) A meeting of the Directors may be convened and held at any location in any jurisdiction anywhere in the World.
- (c) Where a minimum of two Directors are appointed to the Board, a quorum for the transaction of any and all such business at a meeting of the Directors of the Company shall be two Directors physically present. In counting a quorum, an alternate Director present shall be counted as part of the quorum, but only in the absence of his appointor. Whensoever the number of appointed Directors is no greater than one, then a sole Director shall be empowered to exercise all and any such powers of the Company deemed to be vested in the Board of Directors of the Company. Regulation 89 of Table A shall be modified accordingly.
- (d) The Chairman shall have a second or casting vote in the case of an equality of votes which may only be exercised by him to maintain the status quo. Regulation 88 of Table A shall be modified accordingly.
- (e) The Directors may appoint one of their number to the position of Managing Director or such other executive position as they may determine.
- (f) The Directors shall be empowered to appoint a committee of Directors the powers, constitution and purpose of which shall be determined by a resolution at meeting of the directors of the Company at which a quorum shall be present. Such committee may be permanent or temporary but the number of Directors on such committee shall not be less than two and Regulation 72 of Table A shall be modified accordingly.
- (g) A Director shall be entitled to vote in regard to any contract or arrangement in which he is interested or on any such like matter arising thereout provided that he declares his interest pursuant to S. 175, Companies Act, 2006, and if he votes on any such matter or related matter then his vote shall be counted and his presence at the meeting shall be counted in estimating a quorum in considering any such arrangement or contract whether at a meeting of the Directors or committee of the directors. The declaration of any interest by a Director in any contract or arrangement shall be formally recorded in the minutes of the meeting.
- (h) Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

## **DIRECTORS DUTIES OF OFFICE**

6. A Director of the Company (including every appointed alternate Director) shall be subject to the general duties as specified in S.171 - 177, Companies Act, 2006, which shall at all times be owed by every Director to the Company.
7. Every appointed Director shall at all times in the exercise of the powers and duties of his office

and otherwise: -

- (a) Act within the powers of the registered constitution of the Company and only exercise such powers for the true purpose for which they have been conferred upon him.
- (b) Act in good faith with the object of promoting the furtherance and success of the Company for the benefit of its Shareholders, employees, the communities in which it is established and in which it operates, and to further good relations between its suppliers and customers, to act reasonably and fairly between Shareholders and to promote the reputation, success and understanding of the company.
- (c) Exercise independent judgement where appropriate.
- (d) Exercise at all times reasonable care, skill and diligence in the exercise of the powers of his office.
- (e) Avoid any direct or indirect conflict of interest with the interests of the Company, except where such transaction or arrangement with the Company which has been authorised following declaration of interest made to the Board under article 5. (g) provided that such authorisation and approval is made by a majority of the Board without the vote of the Director(s) subject of the declared interest and without counting him in declaring a quorum for a meeting of the Board or any other such interested Director.
- (f) Refuse any direct or indirect benefits arising or resulting from (whether directly or indirectly) his position as a Director (or otherwise) or in relation to any other position or office held by him within the Company from a third or other party and which would be conferred as a result of him agreeing, undertaking, assisting, facilitating or omitting to undertake any action as a Director which may normally be expected of him in the normal course of his duties except where such benefit cannot reasonably be regarded as having derived from his position or office.
- (g) Declare the nature and extent of any interest in any proposed transaction or arrangement with the Company and any such declaration may be made by way of written notice to the Board of Directors, at a meeting of the Board or by way of written notice under S. 184, 2006 Act or by way of general notice under S.185, 2006 Act before any such transaction is entered into.
- (i) Such notice need not be given where a Director is not aware or have knowledge of any such proposed transaction or arrangement, where no conflict of interest has arisen, where the Board is already aware of any such proposed transaction or arrangement or where such transaction or arrangement relates to his terms or conditions of service.
- (i) In the event that any such declaration is inaccurate or incomplete, or becomes so by way of the change and nature of events, then a further declaration must be made based upon the changed circumstances.

8 The Company has been established in order to carry on the Business, and in the course thereof for the purpose of undertaking Development Projects, and Film Projects through participating in the Partnership.

9 The Company shall not except with Unanimous Resolution:

- (a) alter the objects contained in its memorandum of association or alter these Articles of Association of the Company for any purpose including without limitation varying the

rights attaching to Shares or effecting any increase, reduction, sub-division, cancellation, purchase or redemption of the capital or any allotment or issue of shares of the Company; or

- (b) change the nature or scope of the Business of the Company or pass any resolution or engage in any other matter which represents a substantial change in the nature of the Business of the Company or in the manner in which the Business is conducted; or
- (c) agree to any material change to the Partnership Agreement; or
- (d) sell or otherwise dispose of the whole or any part of its undertaking, property, assets or any subsidiary, or any interest therein or contract to do so whether or not for valuable consideration otherwise than in the course of the Company's ordinary business for the time being (and for the avoidance of doubt a disposal by the Partnership of all or part of its undertaking, property, assets or any interest therein in accordance with the Partnership Agreement shall be deemed to be in the course of the Company's ordinary business); or
- (e) wind up the Company or convene a meeting of its creditors or appoint a liquidator, manager, receiver, administrator, administrative receiver or similar officer in respect of the Company's assets or undertaking; or
- (f) give any guarantee, make any payment or incur any obligation or act as surety otherwise than in connection with the Company's ordinary Business for the time being (and for the avoidance of doubt such matters undertaken by the Partnership in accordance with the Partnership Agreement shall be deemed to be in the course of the Company's ordinary business); or
- (g) lend or agree to lend, grant any credit or make any advance to any person otherwise than in the ordinary course of the Business of the Company (and for the avoidance of doubt contributions by the Company to the capital of the Partnership in accordance with the Partnership Agreement shall be deemed to be in the course of the Company's ordinary business); or
- (h) borrow any money in excess of any limits agreed between the Shareholders, or create any mortgage, debenture, pledge, lien or other encumbrances over the undertaking or assets of the Company, or factor, assign, discount or otherwise dispose of any book debts or other debts of the Company (and for the avoidance of doubt borrowings by, and securities given by, the Partnership in accordance with the Partnership Agreement shall be deemed to be in the course of the Company's ordinary business); or
- (i) allot Relevant Securities to more than 5 persons or such that the value of the Company's gross assets exceed £7 million immediately before the Relevant Securities are issued and £8 million immediately afterwards.

10 Unless otherwise agreed by Unanimous Resolution, all approvals required of Shareholders of matters arising in the ordinary course of the Business shall be by Ordinary Resolution including without limitation any approval required of Shareholders of the Company with regard to any Partnership Asset Sale.

11 For the avoidance of doubt, the directors are, save where the sanction or direction of Shareholders by Unanimous Resolution (as the case may be) is expressly required under these Articles, empowered (whether expressly or impliedly) to exercise in pursuance of its

objects and powers all of the powers of the Company in relation to the Company's rights and obligations as a member of the Partnership including (without limitation):

- (a) Attending in person or by proxy at meetings of the Partnership;
- (b) Approving or disapproving the selection by the Partnership of the Film Project (as such term is defined under the Partnership Agreement) to be undertaken by the Partnership;
- (c) Approving or disapproving proposed Film Projects and the principal form, terms and provisions of Transaction Documents to be entered into in respect of the Film Project pursuant to the Partnership Agreement;
- (d) Approving or disapproving the authorisation of the Executive Partner for and on behalf of the Partnership to negotiate, agree, approve, execute and deliver the Transaction Documents, or any of them, on behalf of the Partnership and of any other documents required to be executed, in the ordinary course of business in connection with the undertaking by the Partnership of the Film Project;
- (e) Approving or disapproving the provision by the Partnership of Partner Loan Security, and Option Security (as such terms are defined under the Partnership Agreement), and the authorisation of the Executive Partner on behalf of the Partnership to take or authorise any action required, and to agree, approve, execute and deliver the forms and terms of any documents required to be executed, in connection therewith;
- (f) Approving or disapproving any proposed Partnership Asset Sale pursuant to the terms of the Transaction Documents; and
- (g) taking any action and to execute, seal and deliver or otherwise perfect any instrument or document which the directors may consider to be necessary or desirable to in relation to the Company's rights and obligations as a member of the Partnership.

- 12 Save as expressly provided in these Articles, all the provisions of the Companies Acts or Table A, as to the requirement for a sanction or direction by Shareholders by a special resolution or ordinary resolution shall mutatis mutandis apply.

#### **APPOINTMENT OF ALTERNATE DIRECTORS**

13. (a) An appointed Director of the Company shall be entitled to appoint an alternate director in order to attend and vote at any meeting of the board of directors or a committee of the Directors at which the appointing Director is unable to attend. Such alternate Director may represent more than one director but in determining a quorum present at any meeting of the Directors shall only be counted as a single Director but nevertheless shall be entitled to cast one vote for each of the Directors for whom he is appointed as an alternate Director.
- (b) The appointment of an alternate Director shall be approved by the Board of Directors prior to an alternate director's appointment being effective and to him taking up any such duties and he shall not be entitled to any remuneration other than the reimbursement of his reasonable expenses.
- (c) Regulations 65 to 66 of Table A shall be modified accordingly.

#### **RIGHT OF INDEMNITY OF DIRECTORS, OFFICERS AND AUDITORS**

14. (a) The Directors and the Company shall be authorised and empowered to take out, purchase and maintain indemnity insurance or insurances to cover any future potential liability referred to in Section 309(6) of the Companies Act of any of the appointed Directors and officers of the Company (who may not necessarily be a Director of the Company) or of any Associated Company (as defined) in addition to the appointed Auditor of the Company.
- (b) All of the appointed Director's, officers and the Auditor of the Company shall be entitled at all times to be indemnified out of the assets of the Company against all and any liabilities, losses, debts, charges and expenses incurred and sustained by him as a result of any liability incurred in the performance of any duties of his office, (whether such liability is incurred in civil or criminal law), in defending any proceedings brought against him of which he is acquitted or judgement given in his favour, or in relating to any application under which relief is granted to him from any liability by any Court or recognised tribunal having sufficient authority to do so.
- (c) The term "Liability" for the purpose of this Article shall mean any and all such liability incurred by any person being a Director, officer or Auditor (including any breach or failure of duty, negligence, breach of trust or any other default in relation to the Company or an Associated Company) in the course of him carrying out and executing his duties, employment or exercising the powers of his office on behalf of the Company.
- (d) Regulation 118 of Table A shall not apply to the Company.

#### **PROCEDURE AND RESOLUTIONS OF GENERAL MEETINGS**

- 15 (a) All meetings duly convened and held by the Company (other than the Annual General Meeting) shall be referred to as an Extraordinary General Meeting of the Company. Regulation 38 of Table A shall apply accordingly.
- (b) Any notice issued by the Company convening any such General Meeting shall comply with Section 372(3) of the Companies Act thereby notifying Shareholders of their rights to appoint proxies at any such meeting. All and any other notices and communications relating to any General Meeting of the Company and which any Shareholder is entitled to receive shall also be sent to the appointed Auditors or Accountants for the time being of the Company.
- (c) Provided that a Shareholder has given prior consent to the Company in writing and provided an effective and correct address to which such notice may be sent, then the Company shall be empowered to give notice communicated to him by a legible form of electronic transmission, being all and any form of electrical or electronic communication whether by electric, electro - magnetic, electro - optical or any other like or similar method of transmission and in the event that any such communication is made by such method, notice shall be deemed to have been served on the Shareholder on either the date that such electronic communication was effected or on the actual date that it was physically delivered to the Shareholder, whichever date shall be the earliest. Whensoever any such notice is communicated by electronic transmission, the provisions of Regulation 115 in Table A shall not apply and Regulations 112 to 116 shall be modified accordingly.
- (d) The Company shall not transact any business at any General Meeting unless a quorum is present and a quorum shall comprise of two persons entitled to attend and vote upon the business to be transacted, each such person being an actual Shareholder of the Company or a proxy for a Shareholder or a duly authorised representative of a

corporation Shareholder. If such a quorum is not present within half an hour of the time set for any such adjourned meeting then, notwithstanding the provisions of Regulation 41 of Table A, the meeting may be dissolved thereafter.

- (e) Whensoever the Company has only a single Shareholder, then a quorum shall be constituted by that sole Shareholder being present either in person, in person as a voting proxy for another Shareholder or by means of a proxy vote lodged with the company prior to the meeting. In the case of another Company being a sole Shareholder, attendance by a duly authorised person of that Company shall be deemed to be a quorum. Regulations 40 and 50 of Table A shall not apply to the Company.
- (f) All and any decisions taken by a single Shareholder in a General Meeting of the Company or by way of a written resolution shall be deemed to be effective and all and any such decisions so made shall be recorded in writing and entered into and maintained in the minute book of the Company, being the dedicated book held and maintained by the Company for such purpose.
- (g) No resolution may be passed if such resolution requires the casting vote of the Chairman who shall not exercise such vote other than to maintain the status quo. Regulation 50 of Table A shall not apply to the Company.
- (h) If any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting and not, in that case, unless in the opinion of the Chairman the error is of a sufficient magnitude as to vitiate the resolution.
- (i) On a show of hands every Shareholder being an individual and present in person or by proxy or (being a corporation) is present by a duly authorised representative then (unless he is himself a Shareholder entitled to vote) then every person attending as a Shareholder or a proxy shall have one vote on a show of hands and one vote on a poll (subject to any restrictions attaching to the share class).
- (j) All original signed notices of meeting and other papers relevant to the convening and proceedings of such meetings shall be held and maintained with the statutory books of the Company.

## **REGISTRATION OF TRANSFERS OF SHARES**

- 16. (a) Any proposed transfer of shares, stock or debentures in the capital of the Company shall be presented on the prescribed form, be correctly executed and shall have the appropriate stamping duty paid thereon prior to presentation to the Company, together with any share certificate for cancellation or an appropriate form of indemnity. No more than one class of share shall be transferred on each prescribed form.
- (b) Subject to Article 16(c), the Directors shall have absolute discretion to decline to register the proposed transfer of any shares in the capital of the Company without being required to give any reason or explanation thereof (and shall decline any such proposed transfer where such transfer is not presented on the appropriate stock transfer form with the correct stamp duty properly paid or lacking the original share certificate or form of indemnity) and shall further be entitled to decline to give any reason or explanation thereof on any formal request for such reason being received. Notice of any refusal to register any such proposed transfer shall be sent to both the transferee at the address recorded in the register of Shareholders and the address of any presenter of such documents of transfer within one month after the date upon

which the documents of transfer were presented to the Company.

- (c) The provisions of Article 16(b) shall not apply, nor shall they be enforceable by the Company, its directors or any Shareholder of the Company if the transferee is a person or entity to whom such shares have been charged by way of security and the proposed transfer is to be carried out pursuant to the powers granted under the document creating such security interest. A certificate from the transferee that the shares were so charged and the transfer is to be carried out pursuant to such power of sale shall be conclusive evidence of such facts.
- (d) Regulations 23, 24 & 25 of Table A shall be modified accordingly.

#### **ADOPTION OF COMPANY SEAL**

- 17. (a) The Company may adopt a seal which shall then be deemed to be the common seal of the Company.
- (b) A seal once formally adopted may only be used under the authority of the Board of Directors or a committee of the Board appointed, authorised and empowered by it to execute all and any such documentation requiring such use of the seal on behalf of the Company. Every document to which the seal is so affixed shall be signed by at least one Director and the Company Secretary or two Directors of the Company, unless the Board at a meeting of the Directors shall have otherwise determined. The obligation to seal share certificates shall not apply if the Company has not adopted a seal.
- (c) The Company shall be entitled to have an Official Seal for use abroad in a foreign territory or jurisdiction. Such power to use the seal shall be vested in the Board of Directors who may authorise any person within a foreign jurisdiction to use the seal on behalf of the Company in accordance with the requirements of S.39 of the Companies Act.
- (d) Regulation 101 of Table A shall not apply to the Company and Regulation 6 shall be modified accordingly.

#### **DIRECTORS & OFFICERS PENSIONS GRATUITIES AND ALLOWANCES**

- 18. Provided that any Director or Directors of the Company declares any interest pursuant to article 5(g) (whereupon such declaration shall be recorded in the minutes), he shall be entitled to be counted as part of the quorum and to vote and benefit from the exercise of any power of the Company to establish or enter into, arrange or provide for any scheme or arrangement for the grant of any retirement pensions, annuities, benevolent fund or other benefits and allowances provided or to be provided by the Company for the benefit of any Director or officer or employee or former Director or officers or employees of the Company, (together with its holding company, subsidiaries, associated companies and predecessors in business) and of the Shareholders of their family (including any spouse widow, or former spouse and dependants of any Director or former Director of the Company) and Regulation 87 of Table A shall be modified accordingly.

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Name and Address of Subscribers

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MICHAEL HENRY STRUTT  
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United Kingdom

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Dated the 22nd April 2008

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