

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

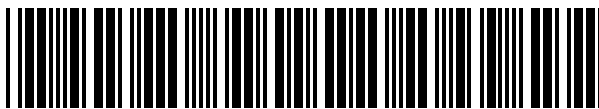
Company Number **13740338**

The Registrar of Companies for England and Wales, hereby certifies that

HARTLEY PICTURES LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **12th November 2021**



N13740338G



Companies House



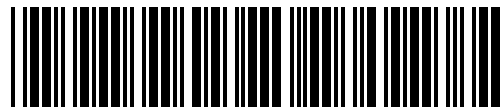
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **11/11/2021**

XAH13M9C

Company Name in full:

HARTLEY PICTURES LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**39 LONG ACRE
LONDON
ENGLAND WC2E 9LG**

Sic Codes:

59113

Company Secretary 1

Service Address: **recorded as Company's registered office**

The subscribers confirm that the person named has consented to act as a secretary.

Company Director 1

Type: **Person**
Full Forename(s): **MS FRITH**
Surname: **TIPLADY**
Former Names:
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/08/1973** *Nationality:* **BRITISH**
Occupation: **COMPANY DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: **Person**
Full Forename(s): **ALISON**
Surname: **JACKSON**
Former Names:
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/08/1955** *Nationality:* **BRITISH**
Occupation: **COMPANY DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	100
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	100
<i>Prescribed particulars</i>			

FULL RIGHTS REGARDING VOTING, PAYMENT OF DIVIDENDS AND DISTRIBUTIONS

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	100
		<i>Total aggregate nominal value:</i>	100
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **MOONAGE PICTURES
LIMITED**

Class of Shares: **ORDINARY**

Address **39 LONG ACRE
LONDON
ENGLAND
WC2E 9LG**

Number of shares: **51**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Name: **GAUMONT LIMITED**

Class of Shares: **ORDINARY**

Address **54 BERWICK STREET
LONDON
ENGLAND
W1F 8SW**

Number of shares: **49**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: **GAUMONT LIMITED**

Service Address: **54 BERWICK STREET
LONDON
ENGLAND
W1F 8SW**

Legal Form: **PRIVATE COMPANY LIMITED BY SHARES**

Governing Law: **COMPANIES ACT 2006**

Register Location: **UK REGISTER OF COMPANIES**

Country/State: **UNITED KINGDOM**

Registration Number: **09852338**

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Relevant Legal Entity (RLE) details

Company Name: **MOONAGE PICTURES LIMITED**

Service Address: **39 LONG ACRE
LONDON
ENGLAND
WC2E 9LG**

Legal Form: **PRIVATE COMPANY LIMITED BY SHARES**

Governing Law: **COMPANIES ACT 2006**

Register Location: **UK REGISTER OF COMPANIES**

Country/State: **UNITED KINGDOM**

Registration Number: **09852338**

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 50% but less than 75% of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 50% but less than 75% of the shares in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

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

Agent's Name: **WE'LL MIND YOUR OWN BUSINESS LTD**

Agent's Address: **39 LONG ACRE
LONDON
ENGLAND
WC2E 9LG**

Authorisation

Authoriser Designation: **agent** *Authenticated* **YES**

Agent's Name: **WE'LL MIND YOUR OWN BUSINESS LTD**

Agent's Address: **39 LONG ACRE
LONDON
ENGLAND
WC2E 9LG**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of HARTLEY PICTURES LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication
MOONAGE PICTURES LIMITED	Authenticated Electronically
GAUMONT LIMITED	Authenticated Electronically

Dated: 11/11/2021

Dated **2021**

The Companies Act 2006

Private Company Limited by Shares

Articles of Association of Hartley Pictures Limited

Company No []

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COMPANY NO []

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF HARTLEY PICTURES LIMITED

(Adopted by special resolution passed on 2021)

Introduction

1. Interpretation

1.1 In these Articles, the following words have the following meanings:

A Director means any director appointed to the Company by holders of the A Shares in accordance with these Articles;

Adoption Date means the date on which these are Articles are adopted;

Appointor has the meaning given in article 14.1;

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

A Share means an A ordinary share of £1.00 in the capital of the Company;

B Director means any director appointed to the Company by holders of the B Shares in accordance with these Articles;

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

B Share means an B ordinary share of £1.00 in the capital of the Company;

CA 2006 means the Companies Act 2006;

Conflict means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

Continuing Shareholder has the meaning given in article 19;

Eligible Director means any Eligible A Director or Eligible B Director (as the case may be);

Eligible A Director means an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter);

Eligible B Director means a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter);

Fair Value means in relation to shares, as determined in accordance with article 20;

Group means in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a **member of the Group**;

holding company has the meaning given in article 1.5;

Interested Director has the meaning given in article 11.1;

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 and reference to a numbered Model Article is a reference to that article of the Model Articles;

Original Shareholder means a shareholder who holds shares in the Company on the Adoption Date;

Permitted Group means in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;

Permitted Transfer means a transfer of shares made in accordance with article 18;

Permitted Transferee means in relation to a shareholder, any member of the same Permitted Group as that shareholder;

Sale Shares has the meaning given in article 19.1;

Seller has the meaning given in article 19.1;

subsidiary has the meaning given in article 1.5;

shareholder means a holder of shares;

shares means shares in the capital of the Company;

Transfer Notice means a notice in writing given by a shareholder to the other shareholder where the first shareholder is required by these Articles to transfer (or enter into an agreement to transfer) all of its shares;

Valuers means the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within five Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator); and

Writing or written means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those 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 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - 1.5.1 another person (or its nominee), by way of security or in connection with the taking of security; or
 - 1.5.2 its nominee.

- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made under that statute or statutory provision.
- 1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 3, 4, 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 15 to 17 (inclusive), 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 42, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary (if appointed))" before the words "properly incur".
- 2.4 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Directors

3. Directors' general authority

- 3.1 Except as provided elsewhere in these Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. Notwithstanding anything to the contrary in these Articles all matters, decisions and approvals relating to the management of the Company shall require the agreement of not less than one A Director and not less than one B Director.

4. Shareholders' Reserve Power

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. Directors' meetings

- 5.1 Subject always to article 3.1, any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 6.
- 5.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least every two months.
- 5.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.
- 5.4 Except as provided by article 5.6, each director has one vote at a meeting of directors.

- 5.5 If at any time before or at any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 5.6 If the shareholders are not represented at any meeting of the directors or of any committee of the directors by an equal number of Eligible A Directors and Eligible B Directors (whether participating in person or by an alternate), then one of the Eligible Directors so nominated by the shareholder who is represented by fewer Eligible Directors shall be entitled at that meeting to cast such additional vote or votes as shall result in the Eligible Directors so participating representing each shareholder having in aggregate an equal number of votes.
- 5.7 A committee of the directors must include an equal number of A Directors and B Directors. The provisions of article 9 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

6. Unanimous decisions of directors

- 6.1 Subject always to article 3.1, a decision of the directors is taken in accordance with this article when all Eligible Directors, in any event comprising not less than one A Director and not less than one B Director, indicate to each other by any means that they share a common view on a matter.
- 6.2 Such a decision may take the form of a resolution in writing, where each Eligible Director, in any event comprising not less than one A Director and not less than one B Director, has signed one or more copies of it, or to which each Eligible Director, in any event comprising not less than one A Director and not less than one B Director, has otherwise indicated agreement in writing.
- 6.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

7. Number of directors

The number of directors shall not be less than two and no more than four. No shareholding qualification for directors shall be required. There shall be an equal number of A Directors and B Directors at all times.

8. Calling a directors' meeting

- 8.1 Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the A Directors and the B Directors) to each director or by authorising the Company secretary (if any) to give such notice.
- 8.2 Notice of any directors' meeting must be accompanied by:
- 8.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 8.2.2 copies of any papers to be discussed at the meeting.
- 8.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

9. Quorum for directors' meetings

- 9.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible A Director (or his alternate) and one at least an Eligible B Director (or his alternate).
- 9.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

- 9.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place.

10. Chairing of directors' meetings

The post of chair of the board of directors will be held by an A Director. If the chairperson for the time being is unable to attend any meeting of the board of directors, the holders of A Shares shall be entitled to appoint another A Director to act as chair at the meeting.

11. Directors' interests

- 11.1 For the purposes of section 175 of the CA 2006, the shareholders (and not the directors) shall have the power to authorise, by special resolution, and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest. For the avoidance of doubt, any director shall be entitled to vote on the Company's approval of any production budget which includes the payment of executive producer fees or other budgeted line items to such director without the requirement for any shareholder approval.
- 11.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 11.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 11.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 11.3.2 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;
 - 11.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 11.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - 11.3.5 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
 - 11.3.6 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 such matters.
- 11.4 Where the shareholders authorise a Conflict:
- 11.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
 - 11.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.

- 11.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 11.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 11.1 shall be necessary in respect of any such interest.
- 11.7 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares (in the case of an A Director) or the holders of the B Shares (in the case of a B Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one holder of A Shares or (as the case may be) holder of B Shares, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 11.8 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 shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 11.9 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 11.10 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 11.9.
- 11.11 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 11.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 11.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- 11.11.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 11.11.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 11.11.4 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;
- 11.11.5 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
- 11.11.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

12. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

13. Appointment and removal of directors

- 13.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint up to two (2) persons to be A Directors of the Company and the holder of a majority of the B Shares for the time being shall be entitled to appoint up to two (2) persons to be the B Directors of the Company provided always that there are an equal number of A Directors and B Directors.
- 13.2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares and the B Director may at any time be removed from office by the holder of a majority of the B Shares.
- 13.3 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the B Shares (in the case of a B Director) shall appoint in his or her place another person to be the A Director or the B Director (as the case may be).
- 13.4 Any appointment or removal of a director pursuant to articles 13.1 and 13.2 shall be in writing and signed by or on behalf of the holder of a majority of the A Shares or B Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, marked for the attention of the Company or delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 13.5 The right to appoint and to remove A Directors or B Directors under articles 13.1 and 13.2 shall be a class right attaching to the A Shares and the B Shares respectively.
- 13.6 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.
- 13.7 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles.
- 13.8 Subject to article 7 and article 13.1, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by a decision of the directors.

14. Alternate directors

- 14.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, subject to reasonable consultation with the other directors, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.
- 14.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 14.3 The notice must:
- 14.3.1 identify the proposed alternate; and
- 14.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

- 14.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 14.5 Except as the Articles specify otherwise, alternate directors:
- 14.5.1 are deemed for all purposes to be directors;
 - 14.5.2 are liable for their own acts and omissions;
 - 14.5.3 are subject to the same restrictions as their Appointors; and
 - 14.5.4 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.
- 14.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:
- 14.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - 14.6.2 participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 14.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.
- 14.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 14.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- 14.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - 14.9.2 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; or
 - 14.9.3 when the alternate director's Appointor ceases to be a director for whatever reason.

Shares

15. Share Capital

- 15.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 15.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 15.3 On the transfer of any share as permitted by these Articles:
- 15.3.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
 - 15.3.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

- 15.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the shareholders.
- 15.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares (and, where applicable, the Model Articles shall be deemed amended accordingly):
 - 15.5.1 any alteration in the Articles;
 - 15.5.2 any increase, reduction, subdivision, consolidation, conversion or redenomination of any share capital of the Company, or any purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
 - 15.5.3 any creation, allotment, issue or redemption of any share in the capital of the Company of whatever class from time to time or other securities or the grant any right (including but not limited to any option to acquire any shares of any class) to require the allotment, issue or redemption of any shares or other securities or any other change to the authorised or issued share or loan capital of the Company;
 - 15.5.4 any resolution or other action to put the Company into a members' voluntary liquidation or for the winding-up, dissolution or administration of the Company.
- 15.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

16. Authority to purchase its own shares out of cash

- 16.1 Subject to the CA 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the CA 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
 - 16.1.1 £15,000; and
 - 16.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

17. Share transfers: general

- 17.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust, charge, mortgage, pledge, security, lien, option, power of sale, hypothecation, right of pre-emption, right of first refusal or any other form of third party right, security interest or encumbrance of any kind whatsoever over that share, and reference to a share includes a beneficial or other interest in a share.
- 17.2 No shareholder shall transfer any share except:
 - 17.2.1 with the prior written consent of all shareholders for the time being; or
 - 17.2.2 in accordance with article 18; or
 - 17.2.3 in accordance with article 19.
- 17.3 Subject to article 17.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 17.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the

transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 17.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.

- 17.5 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction. Such directors may reinstate these rights at any time.
- 17.6 Any transfer of shares by way of a sale that is required to be made under article 18 or article 19 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

18. Permitted transfers

- 18.1 An Original Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee.
- 18.2 A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this article 18 may at any time transfer all (but not some only) of its shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder.
- 18.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a member of the Permitted Group transfer all of the shares in the Company held by it to:

18.3.1 the Original Shareholder from whom it received those shares; or

18.3.2 another Permitted Transferee of that Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 18.3, the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such shares.

19. Compulsory transfers

- 19.1 A shareholder (**Seller**) is deemed to have served a Transfer Notice in respect of all its shares (and not some only) (**Sale Shares**) to the other shareholder (**Continuing Shareholder**) at any time immediately before any of the following events:
- 19.1.1 the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group (the structure of which has been previously approved by the other shareholder in the Company in writing) in which a new company assumes (and is capable of assuming) all the obligations of the shareholder; or
- 19.1.2 the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within seven days of such presentation; or

- 19.1.3 the issue at court by any competent person of a notice of intention to appoint an administrator in respect of the shareholder, a notice of appointment of an administrator in respect of the shareholder or an application for an administration order in respect of the shareholder; or
 - 19.1.4 any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder; or
 - 19.1.5 the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
 - 19.1.6 in the case of the events set out in articles 19.1.1 to **Error! Reference source not found.** (inclusive), any competent person taking any analogous step in any jurisdiction in which the shareholder carries on business.
- 19.2 The Transfer Notice shall provide details of the proposed transfer including the price for the Sale Shares which shall be the aggregate Fair Value of those shares, as agreed between the Seller and the Continuing Shareholder or as determined by the Valuers, in accordance with article 20.
- 19.3 If the Seller fails to complete a transfer of Sale Shares as required under this article 19, the Continuing Shareholder is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholder may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholder.

20. Valuation

- 20.1 As soon as practicable after service of a Transfer Notice under article 19, the Seller and the Continuing Shareholder shall seek to agree a Fair Value for the Sale Shares. If the Seller and the Continuing Shareholder cannot agree a Fair Value for the Sale Shares within twenty Business Days of receipt by the Continuing Shareholder of the Transfer Notice, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares.
- 20.2 The Valuers shall be requested to determine the Fair Value within ten Business Days of their appointment and to notify the shareholders in writing of their determination.
- 20.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:
- 20.3.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 20.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 20.3.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 20.3.4 the Sale Shares are sold free of all encumbrances;
 - 20.3.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - 20.3.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 20.4 The shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.

- 20.5 To the extent not provided for by this article 20, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 20.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 20.7 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuers) shall be borne by the shareholders equally or in such other proportions as the Valuers shall direct.

Decision making by shareholders

21. Quorum for general meetings

- 21.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder.
- 21.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

22. Chairing general meetings

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the shareholder who appointed him or her shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

23. Voting

- 23.1 Except where expressly prohibited by the CA 2006 and except for any decisions which (whether under these Articles, the Model Articles (as hereby amended) or the CA 2006) require unanimous shareholder approval, all shareholder decisions of the Company (including at any general meeting or by way of any written resolution) shall require a special resolution. Where applicable, the Model Articles shall be deemed amended accordingly.
- 23.2 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right.

24. Poll votes

- 24.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 24.2 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.

25. Proxies

- 25.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".

- 25.2 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" as a new paragraph at the end of that article.

Administrative arrangements

26. Means of communication to be used

- 26.1 Subject to article 26.2, any notice, document or other information shall be deemed received by the intended recipient:
- 26.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address;
 - 26.1.2 if sent by pre-paid first class post or other next working day delivery service providing proof of delivery, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service;
 - 26.1.3 if sent by pre-paid airmail providing proof of delivery, at 9.00 am on the fifth Business Day after posting or at the time recorded by the delivery service; or
 - 26.1.4 if sent by email, at the time of transmission.
- 26.2 If deemed receipt under article 26.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).
- 26.3 To prove service, it is sufficient to prove that:
- 26.3.1 if delivered by hand, the notice was delivered to the correct address;
 - 26.3.2 If sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted;
 - 26.3.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 26.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

27. Indemnity and insurance

- 27.1 Subject to article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 27.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, 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 affairs; and
 - 27.1.2 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 27.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 27.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

- 27.3 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.
- 27.4 In this article:
- 27.4.1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- 27.4.2 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.