

Private Company Limited by Shares
Articles of Association of A Productions Limited

(Incorporated in England and Wales under registered no. 04088069)

(Adopted by Special Resolution passed on 23 July 2020)

THURSDAY



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1 Model Articles

- 1.1 The Model Articles shall apply to the Company, except insofar 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.
- 1.2 The whole of Model Articles 6(2), 7, 8, 11(2), 11(3), 16, 26(5), 50 and 51, shall not apply to the Company.

2 Definitions and Interpretation

- 2.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

Articles	means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);
A Share	means an Ordinary A Share
A Shareholder	means the holder of one or more A Shares
Board	means the board of directors of the Company from time to time;
B Share	means an Ordinary B Share
Business Day	means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;
Buyer	shall be as defined in Article 12.2;
C Share	means an Ordinary C Share
Companies Act	means the Companies Act 2006;
Company	means A Productions Limited, registered number 04088069
Compulsory Transfer Event	shall be as defined in article 12.1;

Compulsory Transfer Notice	shall be as defined in article 12.2;
Confidential Information	means all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential);
Continuing Shareholder	shall be as defined in Article 11.2;
Defaulting Shareholder	shall be as defined in Article 12.2;
Director	means a director of the Company from time to time;
D Share	means an Ordinary D Share
D Shareholder	means the holder of one or more A Shares
Eligible Director	means a Director who would be entitled to vote on the matter if proposed as a resolution at a meeting of Directors;
Fair Value	shall be as defined in Article 12.3;
FSMA	means the Financial Services and Markets Act 2000;
Group	means the Company and each of its subsidiaries and Group Company means any of them;
Holding Company	means a holding company as defined by section 1159 of the Companies Act;
Independent Expert	means a partner of at least 10 years' standing at a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles;
Proposed Buyer	shall be as defined in Article 13;

Proposed Sale	shall be as defined in Article 13;
Relevant Shareholder	shall be as defined in Article 5;
Seller	shall be as defined in Article 11.1;
Share	means a share in the capital of the Company;
Shareholder	means any holder of any Share from time to time;
Shareholder Communication	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;
Third Party	shall be as defined in Article 13; and
Transfer Notice	shall be as defined in Article 11.2.

2.2 Unless the context otherwise requires:

- 2.2.1 each gender includes the other genders;
- 2.2.2 the singular includes the plural and vice versa;
- 2.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- 2.2.4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';
- 2.2.5 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- 2.2.6 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- 2.2.7 references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any party's obligations more onerous or otherwise adversely affect the rights of any party;
- 2.2.8 references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form, including email, and communications in Braille;
- 2.2.9 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010;

2.2.10 the term 'acting in concert' shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

3 Number of Directors

- 3.1 The number of Directors shall not be less than two nor more than four (or such other number as the Company may from time to time by ordinary resolution determine).

4 Proceedings of Directors

- 4.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

- 4.2 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no resolution shall be effective unless carried by a majority. No resolution may be proposed or passed at any such meeting unless the nature of the business to which the resolution relates is included in the agenda for the meeting or unless all the Directors agree in writing.

- 4.3 A decision of the Directors may also take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing, provided that such Eligible Directors would have formed a quorum if the matter had been proposed as a resolution at a meeting of Directors.

- 4.4 The quorum for a meeting of the Directors shall throughout the meeting be at least one Director appointed by each of the A Shareholders and the D Shareholders. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for seven Business Days at the same time and place.

- 4.5 Where, pursuant to the Companies Act or these Articles or otherwise, in relation to a matter being considered at a meeting of Directors or of a committee of Directors, a Director cannot count towards the quorum and, if he votes, his vote will not be counted, the other Director or Directors present, whatever their number and their designations, shall constitute a quorum for the purposes of considering that matter only.

- 4.6 Any Director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the chairman of the meeting then is located.

- 4.7 A Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of Directors and meetings of committees of Directors.

5 Appointment and Removal of Directors

- 5.1 The Directors shall not be required to retire by rotation.

6 Company Secretary

- 6.1 The Directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.
- 6.2 Model Article 20 shall apply to the company secretary by insertion of the words 'company secretary' in place of 'directors' in the first instance it appears.

7 Share Capital

- 7.1 The issued share capital of the Company at the date of the adoption of these Articles is £1,000 divided into 350 Ordinary A Shares of £1 each ("A Shares"), 100 Ordinary B shares of £1 each (B Shares"), 100 Ordinary C shares of £1 each ("C Shares") and 450 Ordinary D Shares of £1 each ("D Shares").
- 7.2 The A, B, C and D shares shall constitute different classes of shares for the purposes of the Act but save as expressly provided in these Articles shall confer upon the holders thereof the same rights and rank *pari passu* in all respects.
- 7.3 The Directors are hereby authorised to declare dividends on the shares of just one or more but not necessarily all share classes as they, in their discretion see fit.

8 Variation of Rights

- 8.1 The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of Shares, but not otherwise.
- 8.2 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued Shares of that class, that every holder of Shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such Share held by it and that any holder of Shares of the class present in person or by proxy may demand a poll.

9 Issue of Shares

- 9.1 No Shares shall be allotted nor any right to subscribe for or to convert any security into Shares shall be granted without the prior written consent of each of the A Shareholders and the D Shareholders.
- 9.2 Subject to Article 9.1, the Directors shall be generally and unconditionally authorised for the purposes of section 551 of the Companies Act to exercise all the powers of the Company to allot (or grant rights to subscribe for or to convert any security into) shares up to an aggregate nominal amount of £1,000 in the share capital of the Company during the period from the date of adoption of these Articles until the fifth anniversary of that date unless the authority is varied or revoked or renewed by the Company in general meeting provided that this authority shall entitle the Directors to make at any time before the expiry of this authority an offer or agreement which will or may require relevant securities to be allotted after the expiry of the authority.

10 Prohibited Share Transfers

- 10.1 In these Articles, a reference to the transfer of a Share shall mean either or both:
- 10.1.1 the transfer of either or both of the legal and beneficial ownership in the Share; and
 - 10.1.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.
- 10.2 The following shall be deemed, without limitation, to be a transfer of a Share:
- 10.2.1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
 - 10.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself; and
 - 10.2.3 any grant of a legal or equitable mortgage or charge over any Share.
- 10.3 Any person who holds, or becomes entitled to, any Shares shall not, except with the prior written consent, or in accordance with a prior written agreement, of each of the Shareholders, effect a transfer of any such Shares, except in accordance with Article 11 (Permitted Share Transfers), Article 12 (Compulsory Transfers).
- 10.4 Subject to Article 10.5, the Directors shall be obliged to register any duly stamped transfer made in accordance with these Articles, but any transfer or purported transfer of any Shares made otherwise than in accordance with these Articles shall be void and of no effect and the Directors shall refuse to register that transfer.
- 10.5 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing 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 (provided that the transferee's obligations or liabilities thereunder are not greater than those of the proposed transferor). If any such condition is imposed, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

11 Permitted Share Transfers

- 11.1 Any Shareholder (the Seller) may at any time transfer all (but not some only) of its Shares to any person for cash and not on deferred terms provided that it complies with the provisions of Articles 11.2 to 11.5.
- 11.2 The Seller must first give the other Shareholders (the Continuing Shareholders) an irrevocable notice in writing (Transfer Notice) setting out details of the proposed transfer of its Shares (Transfer Shares), including the identity of the proposed buyer and the price per Transfer Share agreed with such buyer. The Transfer Notice shall constitute an offer by the Seller to sell the same proportion of its Transfer Shares to each Continuing Shareholder as the proportion of that Continuing Shareholder's Shares to the aggregate of all the Continuing Shareholders' Shares (that proportion of the Seller's Transfer Shares being the Continuing Shareholder's Pro Rata Shares), to the Continuing Shareholders on the same terms.

- 11.3 Each Continuing Shareholder shall have the option to buy its Continuing Shareholder's Pro Rata Shares by delivering a written notice to the Seller (an Exercise Notice) within 20 Business Days after receipt of the Transfer Notice (the Transfer Period) specifying whether it wishes to buy all of its Continuing Shareholder's Pro Rata Shares. Each Continuing Shareholder may also specify in its Exercise Notice the maximum number of additional Transfer Shares subject to the Transfer Notice, if any, that it agrees to buy in the event that not all Continuing Shareholders agree to buy their respective Continuing Shareholder's Pro Rata Shares (each an Additional Offer).
- 11.4 If any Continuing Shareholder fails, within such 20 Business Day Transfer Period, to deliver an Exercise Notice, each Continuing Shareholder that delivered an Exercise Notice and agreed in such Exercise Notice to make an Additional Offer (an Additional Offeror) shall be bound to buy, a number of additional Transfer Shares, not to exceed the maximum number specified in its Exercise Notice, provided that, if the total number of Transfer Shares not covered by an Exercise Notice from Continuing Shareholders entitled to buy such Transfer Shares as their Continuing Shareholder's Pro Rata Shares (Additional Shares) is not sufficient to satisfy the demands of all Additional Offerors, then each such Additional Offeror shall be bound to buy, such number of the Additional Shares, not to exceed the maximum number specified in its Additional Offer, that represents its Additional Pro Rata Portion of such Additional Shares. For the purposes of this Article 11, the Additional Pro Rata Portion shall be calculated by reference to the number of Shares in the Company (of that class) held by an Additional Offeror immediately prior to the delivery of the Transfer Notice expressed as a percentage of the number of all Shares in the Company (of that class) in issue held by all such Additional Offerors immediately prior to the delivery of the Transfer Notice.
- 11.5 If all the Transfer Shares are not bought by reference to the provisions of Articles 11.1 - 11.2, the Seller may transfer all (but not some only) of the remaining Transfer Shares at any time, within 20 Business Days of the exhaustion of such provisions, to the buyer identified in the Transfer Notice at a price not less than the price per Transfer Share specified in the Transfer Notice.

12 Compulsory Transfers

- 12.1 A Compulsory Transfer Event shall be deemed to have occurred in relation to a Shareholder if that Shareholder:
- 12.1.1 commits a material breach of any shareholders' agreement relating to the Company to which it is a party and fails to remedy such breach (if capable of remedy) within 30 Business Days of being given notice by another Shareholder to do so;
 - 12.1.2 enters into any composition or arrangement with its creditors generally;
 - 12.1.3 being a company:
 - (a) goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the consent of the other Shareholders), has an administrator appointed or if a receiver, administrative receiver or manager is appointed over any of its assets or undertaking;
 - (b) ceases to carry on business or is or becomes insolvent or is or is deemed to be unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986;
 - (c) undergoes a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010);

12.1.4 being an individual is adjudged bankrupt or dies or becomes a patient for the purposes of any statute relating to mental health.

12.2 If a Compulsory Transfer Event occurs in relation to a Shareholder (the Defaulting Shareholder), that Shareholder shall be deemed immediately upon the occurrence of such Compulsory Transfer Event to have given the other Shareholders (each a Buyer) an irrevocable notice (Compulsory Transfer Notice) offering to sell all (but not some only) of its Shares at their Fair Value determined in accordance with Article 12.3. The Compulsory Transfer Notice shall constitute an offer by the Defaulting Shareholder to sell the same proportion of its Shares to each Buyer as the proportion of that Buyer's Shares to the aggregate of all the Shares held by each Buyer (that proportion of the Defaulting Shareholder's Shares being the Buyer's Pro Rata Shares). Where a Compulsory Transfer Event has occurred and a Compulsory Transfer Notice is deemed to have been given and the circumstances are such that a Buyer is unaware of the facts giving rise to the Compulsory Transfer Event, such Compulsory Transfer Notice shall be deemed to have been received by a Buyer on the date on which the relevant Buyer receives actual notice of such facts and the provisions of this Article 12 shall apply accordingly.

12.3 For the purposes of Article 12.2, Fair Value means such price as the Shareholders shall agree within 10 Business Days of the date of the deemed Compulsory Transfer Notice or, failing such agreement, as determined by the Independent Expert, in which case:

12.3.1 the Shareholders shall immediately instruct the Independent Expert to determine the Fair Value on the basis which, in his opinion, represents a fair price for the relevant Shares at the date of the Compulsory Transfer Notice as between a willing seller and a willing buyer and shall take no account of whether such Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles;

12.3.2 the Independent Expert shall act as an expert and not an arbitrator (and the Arbitration Act 1996 shall not apply);

12.3.3 the Independent Expert shall certify the Fair Value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error); and

12.3.4 the costs and expenses of the Independent Expert shall be borne by the Defaulting Shareholder or as the Independent Expert may otherwise determine.

12.4 Each Buyer shall be entitled, within 20 Business Days of the determination of the Fair Value in accordance with Article 12.3, to give written notice to the Defaulting Shareholder requiring it to sell all (but not some only) of the Buyer's Pro Rata Shares to the relevant Buyer at the Fair Value and, if the relevant Buyer gives such notice, such Buyer will be bound to buy and the Defaulting Shareholder will be bound to sell all of the Buyer's Pro Rata Shares to such Buyer on such terms.

12.5 If the Defaulting Shareholder defaults in transferring any of its Shares pursuant to this Article 12, the Company:

12.5.1 may receive the relevant purchase money;

12.5.2 may nominate some person to execute an instrument of transfer of the Defaulting Shareholder's Shares in the name and on behalf of the Defaulting Shareholder;

12.5.3 shall cause the name of each Buyer to be entered in the register of members as the holder of such Defaulting Shareholder's Shares, being the Buyer's Pro Rata Shares of each Buyer when the relevant instrument of transfer has been duly stamped (if required); and

12.5.4 shall hold the purchase money on trust (without interest) for the Defaulting Shareholder, the receipt by the Company of the purchase money being a good discharge of the relevant Buyer's obligation to pay such purchase money (who shall not be bound to see to the application of the purchase money).

13 General Meetings

13.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. The quorum at any general meeting shall be two persons present in person or by proxy, so that together the persons present represent Shareholders holding an aggregate of 70% of the Shares of the Company. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for 14 Business Days at the same time and place. Notice of an adjourned meeting shall be given to all the Shareholders.

13.2 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the Companies Act.

14 Voting

The voting rights attached to Shares shall be:

14.1 on a written resolution, every Shareholder holding one or more Shares shall have one vote for each Share held by it; and

14.2 on a resolution to be passed at a general meeting of the Company, every Shareholder present in person or by proxy or by a representative shall have:

14.2.1 on a show of hands, one vote each; and

14.2.2 on a poll, one vote for each Share of which it is the holder.

15 Notices

15.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

15.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:

15.2.1 personally;

- 15.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders); or
 - 15.2.3 except in the case of share certificates or a notice to be given under Article 11, Article 12 or Article 13, by sending or supplying it in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168).
- 15.3 In the case of a Shareholder Communication validly:
- 15.3.1 sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of two working days after the envelope containing it was posted;
 - 15.3.2 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder.
- 15.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.
- 15.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.