

COMPANY NUMBER: 06753747

WRITTEN RESOLUTION

OF

HILLTOP MEDIA LIMITED (The "Company")

Circulation Date: 05<sup>th</sup> July 2018

---

Pursuant to Chapter 2 of Part 13 of The Companies Act 2006, the Directors of the Company propose that the following resolutions be passed as Special Resolutions ("The Resolutions"):

**SPECIAL RESOLUTIONS**

1. **THAT** each of the 900 Ordinary Shares of £1.00 each in the Capital of the Company and registered in the name of David & Julie Hill, be and are hereby re-designated as 900 Ordinary A Shares of £1.00 each having the rights and being subject to the restrictions set out in the Articles of Association adopted pursuant to resolution 3 below.
2. **THAT** each of the 100 Ordinary Shares of £1.00 each in the Capital of the Company and registered in the name of Julie Hill, the beneficial interest in which has been transferred to Sian Ashford by means of a stock transfer form of even date, be and hereby re-designated as 100 Ordinary B Shares of £1.00 each having the rights and being subject to the restrictions set out in the Articles of Association adopted pursuant to Resolution 3 below.
3. **THAT** the Articles of Association of the Company be amended by the attached clauses contained in Appendix 1 to this Special Resolution.

CONT. OVERLEAF.....

MONDAY



\*A7K1G4NS\*

A25

03/12/2018


#220

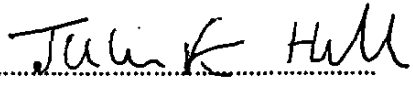
COMPANIES HOUSE

## AGREEMENT

Please read the notes at the end of this document before indicating your agreement to the Resolutions.

The Undersigned, being persons entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

Signature: .....  
DAVID HILL

Signature: .....  
JULIE HILL

DATED: 05<sup>TH</sup> July 2018

## Notes

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document within the space provided and return to it the Company.
2. If you are indicating agreement to the Resolutions on behalf of a person under a payment of attorney or other authority, please send a copy of the relevant power of attorney or authority with your indication of agreement.
3. Please note that once you have agreed to the Resolutions, you may not revoke your agreement
4. If you do not agree to the Resolutions. You do not have to do anything further you will not be deemed to agree if you fail to reply.
5. Unless within the period of 28 days beginning with the Circulation Date sufficient agreement has been received for the Resolutions to be passed, they will lapse. If you therefore agree to the Resolutions please ensure that it is received, by the Company, within 28 days of the Circulation Date.

## **APPENDIX 1- SPECIAL RESOLUTION- CIRCULATION DATE: 05<sup>th</sup> July 2018**

**Article 5 of the Memorandum of Association be amended to include the following additional clauses:-**

**5** The Company's share capital is £1,000 divided into 900 Ordinary A Shares of £1 each and 100 Ordinary B Shares of £1 each.

**5.1** Each of the A Shares and the B Shares shall constitute separate classes of shares.

### **INCOME**

**5.2** The profits which are available for distribution (including retained distributable profits) shall be applied as determined by the Board amongst the A Share-holders and the B Share-holders. The A & B Shares do not rank pari passu for the purposes of rights to dividends only, such that the Board of Directors may vote a dividend which applies to one class of share only.

**Article 6 of the Articles of Association be amended to include the following additional Articles:-**

**6** Each A Share and B Share entitle its holder to receive notice of, attend and vote at any general meeting of the Company

**6.1** Any rights attaching to any of the A Shares or B Shares, as a class, may be varied or abrogated by the consent, in writing, of the holders of 100 per cent or more of that class or by an Ordinary Resolution passed at a separate meeting of holders of the Shares of that class.

**Article 19 of the Articles of Association shall be amended to include the following additional Articles:-**

**19.1** No transfer of any Shares or any interest therein shall be made or registered except:-

**19.1.1** Where permitted in accordance with Article 19.2

**19.2** The provisions of this Article 19.2 and sub-articles are subject to the restrictions in Article 19.3.

**19.2.1** Any share-holder may transfer all or any of its Shares to another Share-holder without, in any case, restrictions as to price or otherwise and any such transfer shall be registered by the Directors.

**19.2.2** A Share-holder may transfer any shares to an Associate. An Associate defined as being

a) The spouse or civil partner or child (including adopted child), being a child of less than 18 years of the relevant person; or

b) The trustees of any Family Trust; or

c) Any nominee or bare trustee for the relevant person or for any other associate of the relevant person; or

d) if the relevant person is a Company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company; or

e) if the relevant person is a company, limited liability partnership or partnership, any share-holder, member, Director or officer of that person or that person's holding company or subsidiary company or organisation or any company controlled by the person which controls that person

19.2.3 Subject to Article 19.2.4, the following transfers of Shares shall be permitted and constitute a permitted family transfer for the purposes of these Articles:-

a) a transfer of Shares by their absolute beneficial owner, being an individual or his/ her personal representatives, to a Privileged relation of his/her (defined as meaning in relation to an individual share-holder, the husband or wife or civil partner or the widower or widow or surviving civil partner and all the lineal descendants in direct line of such Share-holder and for these purposes a step-child or adopted child or illegitimate child of any such person shall be deemed to be his or her lineal descendent), or to Trustees to be held on Family Trusts of his

b) a transfer of any Shares transferred under Article 19.2.3 a) and/or any Related Shares thereof:-

i) To the original Share-holder or any Privileged Relation of his/her; or

ii) by the Trustees of the Family Trust concerned to new or continuing Trustees thereof.

19.2.4 If a Share-holder holds Shares as a result of an earlier transfer under Article 19.2.3 that Share-holder may only transfer such Shares and/or any Related Shares thereof under Article 19.2.3 to a person to whom the Share-holder, who originally transferred him/her the Shares could have transferred them under Article 19.2.3

19.3 The Directors may, in their absolute discretion and, without assigning any reason therefore, decline to register:-

19.4.1 any transfer over which the Company has a lien;

19.4.2 any transfer to more than four transferees

19.4.3 any transfer to an infant, bankrupt or person suffering from Mental Dis-Order; or

19.4.4 any transfer unless:-

a) it is lodged at the office or at such place as the Directors may appoint and it is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.; and

b) it is in respect of only one class of share.

**The Articles of Association shall be amended to include the insertion of the following Article**

**20 Pre-emption Provisions: Transfers**

- 20.1 Except in the case of a Permitted Transfer (defined as being a transfer of shares permitted by Article 19.2.2 & Article 19.2.3), the right to transfer or otherwise dispose of any A or B shares or any interest in or arising from any A or B Shares (an option or other like right to acquire any A or B Shares- whether by subscription or otherwise, being deemed to be an interest in any A or B Shares for this purpose, shall be subject to the provisions contained in these Articles and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void.
- 20.2 Before transferring or disposing of any A or B Shares, or any interest in or arising from any A or B Shares or any rights attaching thereto the person proposing to transfer or dispose of the same ("**a Proposing Transferor**") shall give a notice in writing ("**a transfer notice**") to the Company specifying the number of A or B Shares, interest and/or rights of which the Proposing Transferor wishes to dispose.
- 20.3 Notwithstanding that a Transfer Notice specifies that the Proposing Transferor wishes to dispose only of an interest in or arising from, and/or any right(s) attaching to, the A or B Shares referred to therein, the Transfer Notice shall (regardless of any provisions in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Proposing Transferor for the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the A & B Shares referred therein ("**the Sale Shares**") at the Sale Price in accordance with the provisions of these articles.
- 20.4 The Company shall within 14 days after a Transfer Notice is given (or within 7 days after the ascertainment of the Sale price if later) ("**The Notice Period**") notify all the other Shareholders that they are required to purchase the Sale Shares at the Sale Price and of the date upon which the sale and purchase of the Sale Shares must take place (which shall be a date falling at least 7 days after the expiry of the Notice Period but not more than 28 days after the expiry of the Notice Period. Payment of the Sale Price shall be made within 1 calendar year of the date of expiry of the Notice Period, and shall be interest- free from the 12 month period from the date of transfer of the Sale Shares until the first anniversary of such date and thereafter shall bear interest at 3% over the base rate of the National Westminster Bank Plc. on the outstanding balance owed to the Proposing Transferor, such interest being paid quarterly in arrears.

**The Articles of Association shall be amended to include the insertion of the following Article**

**21 Sale Price**

- 21.1 The Proposing Transferor shall be entitled to stipulate in the Transfer Notice the Sale Price per Share at which the Proposing Transferor is willing to sell the Sale Shares. In the event that a Proposing Transferor serves a Transfer Notice which does not include stipulate a Sale Price, then the Sale Price shall be determined in accordance with Articles 21.2 & 21.3. The Prescribed Period shall commence on either the date on which the Transfer Notice, including the Sale Price is given or, if later, the determination of the Sale Price in accordance with Articles 21.2 and 21.3 and shall expire two months thereafter.

21.2 In the case of a Transfer Notice which does not stipulate a Sale Price:-

21.2.1 if not more than 30 days (or such longer period (if any) as the Directors with the consent of the Proposing Transferor shall allow for this purpose) after the date on which the relevant Transfer Notice was deemed or required to be given the Proposing Transferor and the Directors shall have agreed a price per Share either:-

- i) Representing the fair value of the Sale Shares; or
- ii) being acceptable to the Proposing Transferor and not more than the fair value thereof.

Then such price shall be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the said date of transfer); or

21.2.2 failing such agreement, upon the expiry of such 30 day period (or such longer period (if any) as aforesaid) (or, if later, the date on which the Company became aware that the relevant Transfer Notice had been deemed or had been required to be given) all the Share-holders shall jointly instruct an independent valuer with expertise in the industry sector in which Hilltop Media Ltd operates (and in the absence of agreement between all the Shareholders, an independent accountant appointed by the Institute of Chartered Accountants in England & Wales from time to time upon the application of any Share-holder) ("**the Expert**") to determine and report the sum per Share considered by them to be the fair value of the Sales Shares and the sum per Share so determined and reported shall be the Sale Price.

For the purposes of Article 21.2 the Expert shall act as an expert and not as arbitrator and their determination shall be final and binding (in the absence of manifest error therein) on the Company and all Share-holders. The fair value of Sale Shares shall be calculated on the following basis:-

- i) assuming a sale as between a willing buyer and a willing seller of the whole of the issued Shares in the Company at arms' length;
- ii) by attributing to each class of Shares such proportion of the sum calculated above as the Expert shall consider appropriate; and
- iii) by determining the Sale price per share of the Sale Shares by dividing the total value, determined as aforesaid of the issued Shares of the same class as (and including) the Sale Shares by the number of Shares of such class then in issue.

**The Articles of Association shall be amended to include the assertion of the following Article**

**22. Further Assurance**

22.1 If the proposing Transferor shall fail or refuse to transfer any Sale Shares, the Directors shall authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such Shares.

22.2 The receipt of the Company for the purchase money shall be a good dis-charge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchase has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

**The Articles of Association shall be amended to include the insertion of the following Article**

**23. Proceedings at General Meetings**

- 23.1 No business shall be trans-acted at any general meeting unless a quorum of Share-holders is present at the time of when the meeting proceeds to business. Two Share-holders present in persons or by proxy shall be a quorum. Section 318 (2) of the Act shall be amended accordingly.
- 23.2 If, within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting shall be dis-solved. Regulation 41 of the Model Articles shall not apply.
- 23.3 A resolution, in writing, executed by or on behalf of all the Shareholders shall be as valid and effective as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

**Proxies**

- 23.4 An instrument appointing a proxy may, in the case of a Corporation, be signed on its behalf by a Director or the Secretary (if any) thereof or by its duly appointed attorney or duly authorised representative.
- 23.5 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll and on a motion to adjourn the meeting.
- 23.6 Regulation 45 (1) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles within 48 hours (but not less than 36 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 the instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 23.7 Regulation 45 (1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Regulation.

**Poll Votes**

- 23.8 A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote.
- 23.9 Regulation 44 (3) of the Model Articles shall be amended by the insertion of the words "A Demand so with-drawn 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 Regulation.

**Voting**

- 23.10 Shares shall vary votes in accordance with Articles 23.10.1 & 23.10.2
- 23.10.1 Each A Share and B Share shall entitle its holder to receive notice of, attend and vote at any general meeting of the Company

23.10.2 Votes on Shares may be exercised :

- a) On a show of hands by every Share-holder who, being an individual, is present in person or, being a Corporation, is present by a representative not being himself a Share-holder, in which case each Share-holder holding Shares with votes shall have one vote; and
- b) On a poll by every Share-holder who, being an individual, is present in person or by proxy or, being a Corporation, is present by a representative or by a proxy, in which case each Share-holder holding Shares with votes shall have one vote for each such Share held.

**The Articles of Association shall be amended to include the insertion of the following Article**

**24 Notices**

Notices shall be given to a member whose registered address is outside the United Kingdom.

**The Articles of Association shall be amended to include the insertion of the following Article**

**25 Indemnity**

- 25.1 Subject to Article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

25.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his/her duties, or in relation to 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/her, in a capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs; and

25.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him/her in connection with any proceedings or application referred to in Article 25.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

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

- 25.3 In this Article:

25.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

25.3.2 a "relevant officer" means any Director or other of the Company or an associated company (including any Company which is a Trustee of an occupational pension scheme (as defined by Section 235 (6) of the Act.)

**The Articles of Association shall be amended to include the insertion of the following Article**

**26 Directors Conflict of interest**

- 26.1 The Directors may, In accordance, with the requirements set out in this article, authorise any matter or situation proposed by them by any Director which would, if not authorised, involve a Director breaching his/ her duty under Section 175 of the Act to avoid conflicts of interest ("a conflict")
- 26.2 Any authorisation under this Article will be effective only if:-
- 26.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other matter as the Directors may determine.
- 26.2.2 Any requirement as to the quorum of the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
- 26.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 26.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):-
- 26.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- 26.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
- 26.3.3 be terminated or varied by the Directors at any time.
- 26.4 For the avoidance of doubt, this will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 26.5 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:-
- 26.5.1 disclose such information to the Directors or to any Director or other officer or employee of the Company;
- 26.5.2 use or apply any such information in performing his duties as a Director;
- 26.5.3 where to do so would amount to a breach of that confidence.
- 26.6 Where the Directors authorise a conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:-
- 26.6.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict.
- 26.6.2 is not given any documents or other information relating to the Conflict;

26.6.3 may or may not vote (or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

**26.7 Where the Directors authorise a Conflict:-**

26.7.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and

26.7.2 the Director will not infringe any duty he/she owes to the Company by virtue of Sections 171 to 177 of the Act provide he/she acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

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

**The Articles of Association shall be amended to include the insertion of the following Article**

**27 Directors**

**27.1 Any Director may call a Directors' Meetings by giving not less than 7 business days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the Company Secretary (if any) to give such notice.**

**27.2 Notice of a Directors' meeting shall be given to each Director in writing.**

**27.3 Either the Company, by Ordinary Resolution, or the Directors may appoint a person who is willing to act to be a Director.**

**27.4 For the purposes of any meeting (or part of a meeting held pursuant to Article 26.2 to authorise a Directors' conflict, the quorum for such meeting (or part of a meeting) shall be two eligible Directors.**

**27.5 In the event that a quorum is not present on the time and date appointed for a meeting of the Board, the meeting shall stand adjourned until the same time and place the following week (or such later date as those Directors who are present at that inquorate meeting shall so agree). If no quorum is present, within 5 minutes of the time specified in the notice of such meeting, then the meeting shall nonetheless be deemed to be quorate for the purposes of making decisions of the Board of Directors.**

**The Articles of Association shall be amended to include the insertion of the following Article**

**28 New Share issues**

**28.1 Subject to Article 28.2 & Article 28.3, any unissued Shares (whether forming part of the original Share Capital or not) shall, before they are issued, first be offered as follows to the Share-holders:-**

**28.1.1 the offer shall be made by notice, in writing, to all of the Share-holders, specifying the number and class and subscription price of the Shares on offer limiting the time (not being less than 21 days) within which the offer may be accepted.**

**28.1.2** acceptances shall be given to the Company by notice in writing and, in such acceptance, the applicant shall state the number of the Shares on offer for which he is willing to subscribe;

**28.1.3** after the end of such offer period, or after the Company shall have received notice of the acceptance or, as the case may be, refusal of such offer from every offeree (whichever shall be the earlier event) the Directors shall allot the Offered Shares to and amongst the applicants who are registered as holders of the then issued Shares and, to the extent there is competition between them, pro rata according to the number of shares in respect of which they are respectively registered as holders **PROVIDED THAT** no applicant shall be obliged to take more than the maximum number of offered Shares specified by him in his application as aforesaid.

**28.2** If all, or any of the unissued Shares, to which Article 28.1 applies are not taken up in accordance with the provisions of Article 28.1 the Directors may offer such Shares to a third party and, subject to these Articles and to the provisions of the Act, such Shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:-

**28.2.1** no such Shares shall be issued more than three months after the expiry of period for acceptance of the last offer of such Shares made under Article 28.1 is repeated in respect of such Shares;

**28.2.2** no such Shares shall be issued at a price less than that at which they were offered in accordance with Article 28.1; and

**28.2.3** if the Directors are proposing to issue such Shares wholly or partly for non-cash consideration, the cash value of such consideration shall be as reasonably determined by the auditors of the Company, whose determination shall be final and binding on the Company and each of its Share-holders.