

The Companies Act 2006

Private Company Limited by Shares

Articles of Association of Queen Productions Limited

Company number: 01226628

(adopted by special resolution passed on 17 December 2020)

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ANNEX: NEW ARTICLES

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF**

QUEEN PRODUCTIONS LIMITED
(the Company)

1. PRELIMINARY

- 1.1 The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (the **Model Articles**) shall, except to the extent that they are excluded or modified by these Articles, apply to the Company and, together with these articles, shall constitute the Articles of Association of the Company (the **Articles**).
- 1.2 Other than the Model Articles and Articles 52 to 62 of the Model Articles for Public Companies contained in the Companies (Model Articles) Regulations 2008 (the **Public Company Model Articles**) as stated in Article 0 no regulations or articles set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.

2. INTERPRETATION

- 2.1 In these Articles, the following words and expressions shall have the meanings set out below:

Act	means the Companies Act 2006 including any statutory modification or re-enactment thereof from time to time;
Board	the board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present (as the context requires);
Business Day	means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for general banking business;
Company Notice	has the meaning given in Article 10.3(b);
Directors	means the directors of the Company from time to time;
Encumbrance	means any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other

security agreement or arrangement;

Ordinary A Shares

means the ordinary shares of £1.00 each in the capital of the Company designated as Ordinary A Shares and having the rights and restrictions attaching to them as set out in these Articles;

Ordinary B Shares

means the ordinary shares of £1.00 each in the capital of the Company designated as Ordinary B Shares and having the rights and restrictions attaching to them as set out in these Articles;

Ordinary C Shares

means the ordinary shares of £1.00 each in the capital of the Company designated as Ordinary C Shares and having the rights and restrictions attaching to them as set out in these Articles;

Ordinary D Shares

means the ordinary shares of £1.00 each in the capital of the Company designated as Ordinary D Shares and having the rights and restrictions attaching to them as set out in these Articles;

Shareholders

means all of those persons for the time being registered as the holders of any shares in the Company's register of members and the term **Shareholder** shall be construed accordingly; and

Shares

means shares of any class or type in the capital of the Company.

3. LIMITED LIABILITY

- 3.1 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- 3.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them. Model Article 2 shall not apply to the Company.

4. POWERS OF DIRECTORS

Subject to the 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.

5. APPOINTMENT AND REMOVAL OF DIRECTORS

- 5.1 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:
- (a) by a resolution of the Directors with the prior consent of all of the Shareholders; or
 - (b) pursuant to the terms of any agreement between all of the Shareholders and the Company from time to time.

5.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint any person who is willing to act as a Director and is permitted by law to do so to be a Director.

5.3 For the purposes of Article 8 above, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder. Model Article 17 shall not apply to the Company.

6. DISQUALIFICATION AND REMOVAL OF DIRECTORS

6.1 The office of a Director shall be vacated if:

- (a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he becomes, in the reasonable opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as a Director and those co-Directors resolve that his office be vacated; or
- (d) a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- (e) he resigns his office by notice to the Company and such resignation has taken effect in accordance with its terms; or
- (f) he is removed from office by a resolution duly passed under section 168 of the Act.

Model Article 18 shall not apply to the Company.

7. ALTERNATE DIRECTORS

7.1 Any Director (other than an alternate Director) may appoint any Shareholder, or (with the prior approval of the Directors) any other person, who is willing to act, to be an alternate Director (provided always that he has provided to the Company written confirmation of his willingness to act) and may remove from office an alternate Director so appointed by him. Any appointment or removal of an alternate Director shall be by notice to the Company authenticated by the Director making or revoking the appointment or in any other manner approved by the Directors. Any such notice may be left at or sent by post, email or fax to the registered office or another place designated for the purpose by the Directors.

7.2 Subject to his providing the Company with an address at which notices may be given to him, an 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. He shall be entitled to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence (including participating in unanimous decisions of the Directors) but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. An alternate Director may be paid expenses and may be indemnified and/or insured by the Company to the same extent as if he were a Director.

- 7.3 Except as the Articles otherwise provide, alternate Directors:
- (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors.
- 7.4 A person may be the alternate Director of more than one Director. If this is the case, at any Directors' meeting he shall have one vote for each of the Directors for whom he is an alternate.
- 7.5 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director or if any of the events set out in Articles 10 to 10.7 shall occur in relation to the alternate Director.

8. PROCEEDINGS OF DIRECTORS

- 8.1 Every Director shall receive reasonable notice of a meeting, whether or not he is absent from the United Kingdom. Any Director or alternate Director may, by written notice to the Company, waive his right to receive notice of a Board meeting, either prospectively or retrospectively, and the presence of any Director or alternate Director at the start of a meeting shall constitute such a waiver and the words "not more than 7 days after the date on which the meeting is held" contained in Model Article 9(4) shall not apply to the Company. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Director entitled to receive notice shall not invalidate the proceedings at that meeting.
- 8.2 If and for so long as there is a sole Director of the Company:
- (a) he may exercise all the powers conferred on the Directors by the Articles by any means permitted by the Articles or the Act;
 - (b) the quorum for the transaction of business shall be one; and
 - (c) *all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).*
- 8.3 The quorum for each meeting of the Directors shall be two (2) Directors unless a Director representing the Ordinary D Shares is represented on the Board, in which case the quorum shall be three (3) Directors, except if and so long as the Company shall have fewer than two (2) or three (3) Directors (as the case may be) the quorum such quorum shall be the actual number of Directors appointed at the relevant time. A person who holds office only as an alternate Director shall, if his appointor is not present be counted in the quorum and, if he is the alternate Director of more than one Director, shall be counted separately in respect of each absent appointor. Model Article 11(2) shall not apply to the Company.
- 8.4 A Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Directors or a committee of Directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of Directors

even though fewer than two Directors or alternate Directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

- 8.5 The chairman (if appointed) or other director chairing the meeting shall not have a casting vote. Model Article 13 shall not apply to the Company.

9. INTERESTS OF DIRECTORS

- 9.1 An interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 9.2 An interest which cannot reasonably be regarded as likely to give rise to a conflict of interest shall not be treated as an interest of a Director.
- 9.3 In relation to an alternate Director, both interests of his own and interests of his appointor shall be treated as interests of the alternate Director, and the alternate Director shall be deemed to have knowledge of all matters which are known or should reasonably be known by his appointor.
- 9.4 Pursuant to section 175 of the Act a Director must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company, including but not limited to the exploitation of any property, information or opportunity notwithstanding that the Company cannot take advantage of such property, information or opportunity. Pursuant to section 175(5) of the Act, the Board may authorise such a conflict of interest provided that any Director having such a conflict of interest shall not vote or count in the quorum in respect of any resolution of the Board authorising his conflict of interest.
- 9.5 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 177 of the Act, and provided any relevant conflict of interest has been authorised in accordance with Article 9.4 above, a Director may attend and vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he is directly or indirectly interested. The Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted. Model Article 14 shall not apply to the Company.
- 9.6 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive.
- 9.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 9.8 Subject to the provisions of these Articles and the Act and subject to any disclosures required by these Articles and law, a Director, notwithstanding his office shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

10. **SHARE CAPITAL**

10.1 The Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and Ordinary D Shares shall constitute different classes of Shares for the purposes of the Act, but, save as set out in these Articles, shall rank *pari passu* in all respects.

10.2 Other than with the prior written consent of all of the Shareholders, the Company shall not allot, issue, sell, transfer or otherwise dispose of any Shares or other equity securities (within the meaning of section 560(1) of the Act) (including any Shares held in treasury from time to time) to any person.

10.3 The rights attaching to the Shares are as follows:

(a) as regards voting:

- (i) all holders of Ordinary A Shares shall have a total of one vote between them, notwithstanding the number of Shares in issue in that class at that time;
- (ii) all holders of Ordinary B Shares shall have a total of one vote between them, notwithstanding the number of Shares in issue in that class at that time;
- (iii) all holders of Ordinary C Shares shall have a total of one vote between them, notwithstanding the number of Shares in issue in that class at that time; and
- (iv) all holders of Ordinary D Shares shall have a total of one vote between them, notwithstanding the number of Shares in issue in that class at that time;

(b) as regards distributions (by way of dividend, on a winding up or otherwise) any and all distributions shall be apportioned as follows:

- (i) to the holders of the Ordinary A Shares, 25% of the total amount distributed to all Shareholders,
- (ii) to the holders of the Ordinary B Shares, 25% of the total amount distributed to all Shareholders,
- (iii) to the holders of the Ordinary C Shares, 25% of the total amount distributed to all Shareholders, and
- (iv) to the holders of the Ordinary D Shares, 25% of the total amount distributed to all Shareholders.

Save that the Company or the Board (as the case may be) as required pursuant to the Act shall with the unanimous consent of all of the Shareholders of the Ordinary A Shares, the Ordinary B Shares, the Ordinary C Shares and the Ordinary D Shares (but not otherwise) be entitled to pay different amounts by way of dividend or distribution on each class of Shares and in such case (but not otherwise) the Company or the Board (as the case may be) shall not be under any obligation to make any distribution to one class of Shares if it makes a distribution to another class of Shares for the purposes of this Article 10.3(b), the consent of the Shareholders of the Ordinary A Shares, the Ordinary B Shares, the Ordinary C Shares and the Ordinary D Shares shall be deemed to have been given if the Company shall request such consent in writing (the **Company Notice**) and no such holders have notified the Company in writing within twenty one (21) days after despatch of the Company Notice by the Company that that Shareholder has refused such consent.

- 10.4 Shares need not be issued as fully paid and the Model Articles shall be interpreted accordingly. Articles 52 to 62 inclusive of the Public Company Model Articles shall apply to the Company. Model Articles 21 and 24(2)(c) shall not apply to the Company.

11. TRANSFERS

No Shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or any interest in any share, except as permitted or required by these Articles or as permitted or required pursuant to any agreement between all of the Shareholders and the Company from time to time, and the Directors must refuse to register any other proposed sale, transfer or other disposal of Shares. In addition, the Directors may, in their absolute discretion, refuse to register the transfer of a Share to any person and, if they do so, the instrument of transfer must be returned to the transferee with a notice of refusal and the reasons for the refusal unless they suspect that the proposed transfer may be fraudulent. Model Article 26(5) shall not apply to the Company.

12. GENERAL MEETINGS

- 12.1 Any Director or the secretary of a corporation which is a member shall be deemed to be a duly authorised representative of that member:

- (a) for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the Company; and
- (b) without prejudice to the generality of the foregoing, for the purpose of Article 34 below and Model Articles 38, 41(1), and 42 to 44 inclusive.

- 12.2 In the case of a member which is a corporation the signature or authentication of any Director or the secretary of that corporation or, in the case of a Share registered in the name of joint holders, the signature or authentication of one of such joint holders, shall be deemed to be and shall be accepted as the signature or authentication of the member concerned for all purposes including the signature or authentication of any form of proxy and the signature or authentication of any resolution in writing.

13. NOTICE OF GENERAL MEETINGS

- 13.1 General meetings (except for those requiring special notice) shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the Shares giving that right.

- 13.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

- 13.3 Subject to the provisions of the Articles and the Act and to any restrictions imposed on any Shares, the notice shall be given to all the members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the Directors.

14. PROCEEDINGS AT GENERAL MEETINGS

- 14.1 A poll may be demanded by

- (a) the chairman;
- (b) the Directors; or

- (c) any member present in person or by proxy and entitled to vote.

Model Article 44(2) shall be not apply to the Company.

- 14.2 The quorum for general meetings shall be at least three (3) members each holding a different class of Shares (that is Ordinary A Shares or Ordinary B Shares or Ordinary C Shares or Ordinary D Shares) present in person or by proxy or (if the member is a corporation) by a duly authorised representative of that member except if and so long as the Company shall have a sole member, such quorum shall be one member present in person or by proxy or (if the member is a corporation) by a duly authorised representative of that member.

15. VOTES OF MEMBERS

- 15.1 On a poll or a show of hands votes may be given either personally or by proxy or (if the member is a corporation) by a duly authorised representative of that member. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights to a different Share or Shares held by the member and that such proxy is expressly and properly briefed by the appointing member. A proxy need not be a member of the Company.
- 15.2 A proxy notice shall be received at the registered office of the Company or at any number or address provided by the Company for that purpose not less than 48 hours before the meeting is to take place.

16. THE SEAL

The Company need not have a common seal but if it does, such seal may only be used in accordance with these Articles.

17. NOTICES

- 17.1 Documents and information including notices may be served by the Company upon any member, either:
 - (a) personally; or
 - (b) by sending it through first class post, recorded delivery or special delivery in a prepaid letter, addressed to the member at his registered address; or
 - (c) by sending it using electronic means to an address or number for the time being notified for that purpose by the member to the Company.
- 17.2 Where a notice is:
 - (a) served by post, recorded delivery or special delivery, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and to have been effected on the second Business Day after posting unless, in each case, such deemed receipt would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), in which case deemed receipt will occur at 9.00 am on the day when business next starts in the place of deemed receipt;
 - (b) served by electronic means, service of the notice shall be deemed to be effected by properly addressing and sending an electronic transmission containing the notice and to have been effected at the expiration of twenty-four hours after the transmission containing the same is sent.

- 17.3 A document or information including notices of general meetings may only be sent by the Company by electronic means in accordance with the provisions of the Act to a member who has agreed that the document or information may be sent by those means and who has provided an address for that purpose.
- 17.4 A document or information including notices of general meetings may only be sent by the Company by making them available on a website to a member who has agreed or is deemed to have agreed pursuant to Schedule 5 Part 4 of the Act that the document or information may be sent in this manner.