

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

- of -

**ASTERSOUND LIMITED (the "Company")
Company Number 3713913**

PRIVATE COMPANY LIMITED BY SHARES

ADOPTION OF NEW ARTICLES OF ASSOCIATION

We the undersigned, being all the members of the Company who at the date of this resolution are entitled to attend and vote at general meetings of the Company, hereby unanimously resolve upon the following resolution and agree that it shall be as valid and effective as if it had been passed as a special resolution at a general meeting of the Company duly convened and held.

THAT the existing articles of association in their entirety be removed and substituted for the new articles of association attached to this resolution.

DATED: 12.12.2019

SIGNED: C. E. Myatt.

Charles Edward Myatt

SATURDAY



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A32

14/12/2019

#85

COMPANIES HOUSE

DATED

9 December 2019

ARTICLES OF ASSOCIATION

of

ASTERSOUND LIMITED

The logo for Streathers, featuring the word "Streathers" in a stylized, handwritten-style script font.

Streathers Solicitors

1 Heath Street

London

NW3 6TP

Ref: PD/VA/3393.06

CONTENTS

ARTICLE

1.	Interpretation	1
2.	Share capital	2
3.	Decision making.....	4
4.	Share transfers: general	4
5.	Permitted transfers.....	4
6.	Directors' meetings	5
7.	Unanimous decisions of directors.....	5
8.	Transactions or other arrangements with the company	5
9.	Directors' conflicts of interest.....	6
10.	Adoption of the Model Articles.....	7
11.	Indemnity and insurance.....	8

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ASTERSOUND LIMITED

INTRODUCTION

1. INTERPRETATION

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

Act: the Companies Act 2006;

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

A Shares: the A ordinary shares of £1 each in the capital of the Company;

B Shares: the B ordinary shares of £1 each in the capital of the Company;

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

Company Valuation: the valuation of the Company as at the date of the allotment and issue of the B Shares, being £3,140,000.

Disposal: the disposal by the Company of all, or a substantial part of, its business and assets.

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

Model Articles: 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;

Permitted Transferee: in relation to a shareholder, any blood relative or any other existing shareholder; and

Shareholder Consent: the prior written consent of all shareholders.

- 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 Act shall have those meanings in these Articles.

- 1.3 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.4 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.
- 1.5 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.6 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.
- 1.7 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

SHARES

2. SHARE CAPITAL

- 2.1 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.
- 2.2 The voting rights attached to each class of shares shall be as follows:
 - (a) on a show of hands, every shareholder holding one or more shares, who is present in person or by proxy, shall have one vote; and
 - (b) on a poll, every shareholder holding one or more shares, who is present in person or by proxy, shall have one vote for each share of which he is the holder.
- 2.3 The rights as regards income attaching to each class of shares shall be as follows:
 - (a) any dividend which the Company may determine to distribute will be distributed among the holders of the A Shares pro rata to their respective holdings of A Shares; and
 - (b) for the avoidance of doubt, the B Shares shall have no right to dividends.

- 2.4 On a return of assets on liquidation, capital reduction, Disposal or otherwise (other than a conversion or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:
- (a) first, in paying to the holders of the A Shares in respect of each A Share held the sum of one hundredth (1/100th) of the Company Valuation, together with a sum equal to any arrears and accruals of the dividend in respect of that A Share calculated down to (and including) the date of the return of capital and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the A Shares pro rata to the aggregate amounts due under this article 2.4(a) to each such A Share held; and
 - (b) thereafter, in distributing the balance among the holders of the B Shares pro rata to the number of B Shares held.
- 2.5 On a sale of all shares in the Company, the net sale proceeds shall be distributed in the order of priority as set out in article 2.4.
- 2.6 On the transfer of any share as permitted by these Articles a share transferred to a non-shareholder or to a shareholder shall remain of the same class as before the transfer.
- 2.7 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply.
- 2.8 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- (a) any alteration in the Articles; and
 - (b) any increase, reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration or reorganisation of the share capital of the Company or any of the rights attaching to any share capital.
- 2.9 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act.

3. DECISION MAKING

- 3.1 The Company shall not take any of the following actions without Shareholder Consent:
- (a) Permit the registration (upon subscription or transfer) of any person as a member of the Company other than pursuant to a transfer permitted or required by, and made in accordance with the Articles.
 - (b) Amalgamate or merge with any other company or business undertaking.
 - (c) Apply for the listing or trading of any shares in its issued capital or debt securities on any stock exchange or market.

4. SHARE TRANSFERS: GENERAL

- 4.1 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 or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 4.2 No share shall be transferred unless the transfer is made in accordance with these Articles or with Shareholder Consent.
- 4.3 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.
- 4.4 Any transfer of shares by way of a sale that is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

5. PERMITTED TRANSFERS

- 5.1 A shareholder may transfer all or any of his or its shares to a Permitted Transferee.
- 5.2 Where, under a deceased shareholder's will (or the laws as to intestacy), the persons legally or beneficially entitled to any shares (whether immediately or contingently) are Permitted Transferees of the deceased shareholder, the legal representative of the deceased shareholder may transfer any shares to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this article 5.2 may be transferred by the transferee to any other Permitted Transferee without any price or other restriction.

DIRECTORS

6. DIRECTORS' MEETINGS

- 6.1 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 7.
- 6.2 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.
- 6.3 Each director has one vote at a meeting of directors.

7. UNANIMOUS DECISIONS OF DIRECTORS

- 7.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 7.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 7.3 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.

8. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

- (d) 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;
- (e) 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
- (f) 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 Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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 Act.

9. DIRECTORS' CONFLICTS OF INTEREST

- 9.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 9.2 Any authorisation under this article 9 will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 9.3 Any authorisation of a Conflict under this article 9 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) 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;

- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) 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
 - (f) 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.
- 9.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 9.5 The directors 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.
- 9.6 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 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.

ADMINISTRATIVE ARRANGEMENTS

10. ADOPTION OF THE MODEL ARTICLES

- 10.1 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.

- 10.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 10.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 10.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 10.5 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 10.6 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 10.7 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".

11. INDEMNITY AND INSURANCE

- 11.1 Subject to article 11.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) 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
 - (b) 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 11.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 11.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.
- 11.3 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.
- 11.4 In this article:
- (a) 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
 - (b) 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 or any pension fund or employees' share scheme of the Company.