

No. 439 3190

THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
- of -

PARAMOUNT ZONE LIMITED

(adopted by written resolution passed on 31 July 2022)

FRIDAY



A5 *ABB05NGJ* 02/09/2022 #73
COMPANIES HOUSE

1 PRELIMINARY

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- 1.2 In these Articles the expression "the Act" means the Companies Act 2006 (to the extent that it is in force from time to time), but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force. Words and expressions defined in the Act shall have the same meaning in these Articles.
- 1.3 At the date of the adoption of these articles the authorized share capital of the Company is £10 divided into 230 ordinary A shares of £0.01 each (the "A Shares") and 770 ordinary B shares of £0.01 each ("B Shares" and, with the A Shares, the "Ordinary Shares") of which all 1,000 Ordinary Shares are in issue at the date of adoption of these Articles.
- 1.4 The A Shares and the B Shares shall rank equally in all respects.

2 ALLOTMENT OF SHARES

- 2.1 All shares which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares so accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same to such persons, on

such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this Article 2.1 shall have effect subject to Section 551 of the Act.

- 2.2 In accordance with Section 567 (1) of the Act Sections 561 and 562 of the Act shall not apply to the Company.
- 2.3 The Directors are generally and unconditionally authorised for the purposes of Section 551 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 551) be renewed, revoked or varied by Special Resolution of the Company in General Meeting.

3 SHARES

- 3.1 The lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.
- 3.2 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4 TRANSFER OF SHARES GENERALLY

- 4.1 Except in the case of a transfer to a person whose identity is approved with the prior consent in writing of all members (a "Permitted Transferree"), no share or beneficial ownership of a share or interest in any share shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- 4.2 Any Member proposing to transfer any share or beneficial ownership of a share ("the Vendor") shall give notice in writing (the "Transfer Notice") to the Company of such proposal. Save to the extent that the members may have provided to the contrary in any Shareholders Agreement, the Transfer Notice shall specify the price per share which in his opinion constitutes the fair value thereof and the identity of the proposed purchaser (if any) of such shares and the proposed sale price (if any) to such purchaser. The Transfer Notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares. A Transfer Notice shall be irrevocable save with the sanction of the Directors.
- 4.3 The shares comprised in any Transfer Notice shall be offered to the Members (other than the Vendor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (the "Offer Notice"). The Offer Notice shall state the price per share which applies under any Shareholders Agreement or which is otherwise specified in the Transfer Notice and shall limit the time in which the offer may be accepted to twenty one days after the date of the Offer Notice, provided that if a certificate of fair value is requested under Article 4.4 the

offer shall remain open for acceptance until the later of a period of fourteen days after the date on which notice of the fair value determined in accordance with Article 4.4 shall have been given by the Company to the Members or until the expiry of the period specified in the Offer Notice. For the purposes of this Article an offer shall be deemed accepted on the day on which the acceptance is received by the Company. The Offer Notice shall further invite each Member to request in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase. If any shares shall not be capable of being offered to the Members in proportion to their existing holdings without fractions, the same be offered to Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

- 4.4 Any Member may, not later than seven days after the date of the Offer Notice, serve on the Company a notice in writing requesting that the auditors for the time being of the Company determine in writing the sum which in their opinion represents the fair value of the shares comprised in the Transfer Notice as at the date of the Transfer Notice. The fair value of the shares comprised in the Transfer Notice shall be such sum as represents the proportion which such shares bear to the entire issued share capital of the Company of the value of the entire issued share capital of the Company (calculated on the assumption that any options to subscribe for any shares shall have been exercised) on the basis of a sale between a willing buyer and a willing seller and having regard to any premium or discount which would otherwise be taken into account in valuing a holding of the size of the shareholding in question. Upon receipt of such notice the Company shall instruct the auditors to determine the fair value of the shares in writing as aforesaid and the costs of such certification shall be borne by the Company. In determining the fair value as aforesaid the auditors shall act as experts and not as arbitrators and any provisions of law relating to arbitration shall not apply. Upon receipt of the determination of the auditors, the Company shall by written notice inform all Members of the fair value of the shares comprised in the Transfer Notice and of the price per share at which the shares comprised in the Transfer Notice are offered for sale.
- 4.5 If purchasing Members shall be found for all of the shares comprised in the Transfer Notice within the appropriate period specified in Article 4.3, the Company shall, not later than seven days after the expiry of such appropriate period, give notice in writing (the "Sale Notice") to the Vendor containing appropriate details of each of the purchasing Members and the number of shares to be transferred to each of them. Upon payment of the price due in respect of all the shares comprised in the Transfer Notice the Vendor shall be bound to transfer the shares to the Members in accordance with the Sale Notice.
- 4.6 If purchasing Members shall not be found for all of the shares comprised in the Transfer Notice within the appropriate period specified in Article 4.3 the Company shall, not later than fourteen days after the expiry of such appropriate period, give notice in writing (the "Company Notice") of that fact to the Vendor. Subject as provided below, the Vendor may within a period of three months after the date of the Company Notice sell all (but not some only) of the shares comprised in the Transfer Notice to the proposed purchaser (if any) specified in the Transfer Notice or, if none is specified, to any person at any price which is not less than the higher of the price per share contained in the Offer Notice or the appropriate proportion of the fair value of the shares comprised in the Transfer Notice determined in accordance with Article 4.4.
- 4.7 If after having become bound to transfer any shares pursuant to this Article the Vendor defaults in transferring any of the shares comprised in the Transfer Notice the Company may receive the purchase money on his behalf, and may authorised some person to execute a transfer of such shares for and on behalf of the proposing

transferor in favour of the purchasing Member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member. The Company shall pay the purchase money into a separate bank account.

5 DEEMED TRANSFER NOTICES IN CERTAIN CIRCUMSTANCES

- 5.1 In the event of the death of a Member the legal representative(s) shall be bound forthwith to give the Company a Transfer Notice in respect of all of the shares registered in the deceased Member's name and each of his Permitted Transferees and in default of such Transfer Notice being given within twenty-eight days or the death of such Member such legal representative(s) and each of his Permitted Transferees shall be deemed to have given such Transfer Notice at the expiration of the said period of twenty-eight days. The price at which such shares shall be offered shall be their fair value and the Directors shall instruct the auditors to determine the fair value of such shares. The provisions of Article 4 shall have effect accordingly.
- 5.2 If any Member shall be adjudged bankrupt his trustee in bankruptcy shall be bound forthwith to give to the Company a Transfer Notice in respect of all the shares registered in the name of the bankrupt Member and each of his Permitted Transferees and in default of such Transfer Notice being given within twenty-eight days of bankruptcy the trustee in bankruptcy and each of his Permitted Transferees shall be deemed to have given such Transfer Notice at the expiration of the said period of twenty-eight days. Unless the price to be paid for the shares shall be fixed under the terms of a Shareholders Agreement, the price at which such shares shall be offered shall be their fair value and the Directors shall instruct the auditors to determine the fair value of such shares. The provisions of this Article 4 shall have effect accordingly.

6 TAG ALONG RIGHT

Notwithstanding anything in these Articles no sale or transfer of any shares to any person which would result if made and registered in a person whether or not then a member of the Company obtaining or increasing Control (as that term is defined in s840 Income & Corporation Taxes Act 1988) in the Company (the "Specified Shares") shall be made or registered unless before the transfer is lodged for registration the proposed transferee has made an offer (stipulated to be open for acceptance for at least 21 days) to purchase all the other shares at the Specified Price (as hereinafter defined) which offer every offeree shall be bound within 21 days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer); and before the transfer is registered each such accepted offer is completed and the consideration thereunder paid (subject only to registration of the transfer in respect of the Specified Shares) except insofar as failure to complete is due to the fault of the offeree.

The "Specified Price" shall mean a price per share at least *pari passu* with that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the Specified Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can fairly and reasonably be regarded as an addition to the price paid or payable for the Specified Shares. In the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned (or, in the event of disagreement as to nomination, appointed by the president for the time being of the Institute of Chartered Accountants in England and Wales at the request of any of the parties concerned) whose decision shall be final and binding.

7 DRAG ALONG RIGHTS

If at any time an offer is made for the whole of the issued share capital of the Company and accepted by the holders of 75 per cent or more of the shares or if at any time transfers result in a person (whether or not then a member of the Company) holding or increasing their shareholding to 75 per cent or more of the issued shares (the "Majority Holders"), the Majority Holders, by serving notice (a "Compulsory Purchase Notice") on each other Member (the "Minority Shareholders"), require all the Minority Shareholders to sell all their shares (the "Sale Shares") to one or more persons identified by the Majority Holders at the highest consideration (including other related terms in money or monies worth) paid by any of the Majority Holders for any of the shares not being an amount less than that which might reasonably be expected to be obtained from a sale of that interest in the open market at that time.

8 NON-REGISTRATION OF OTHER TRANSFERS

- 8.1 The Directors shall register any transfer made pursuant to or permitted by the foregoing provisions of this Article, and, unless presented with evidence that the rights of each Member hereunder have been waived, shall refuse to register any other transfer. Regulation 24 of Table A shall not apply to the Company.

9 NO CHARGING OF SHARES

- 9.1 No member shall grant or permit any encumbrance over any share or interest in any share without the prior written consent of the Directors and members holding 75 per cent of the shares then issued in the Company.

10 GENERAL MEETINGS AND RESOLUTIONS

- 10.1 A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, and the appointment of, and the fixing of the remuneration of, the auditors.
- 10.2 Every notice convening a General Meeting shall comply with the provisions of Section 311 of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

11 APPOINTMENT OF DIRECTORS

- 11.1 The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
- 11.2 No person shall be appointed a Director at any General Meeting unless either:-
- 11.2.1 he is recommended by the Directors; or
- 11.2.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

- 11.3 The Directors may appoint a person who is willing to act to be a Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

12 BORROWING POWERS

- 12.1 The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 551 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

13 ALTERNATE DIRECTORS

- 13.1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 of Table A shall be modified accordingly.
- 13.2 A Director, or any such other person as is mentioned in Regulation 65 of Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

14 PROCEEDINGS OF DIRECTORS

- 14.1 The chairman shall not in any event, be entitled to a second or casting vote. Regulation 88 of Table A shall be modified accordingly.
- 14.2 The quorum for the transaction of the business of the Directors shall be two. If within thirty minutes from the time appointed for the holding of a meeting of Directors a quorum is not present, the meeting shall be adjourned to such time and place as the chairman of the meeting may decide, being not more than two days later, and if at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for holding the meeting, the persons present shall be a quorum. Regulation 89 of Table A shall not apply.
- 14.3 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, a Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever; and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.
- 14.4 Any Director (including an alternate Director) may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or other communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a 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.

14.5 The Directors may, in accordance with the requirements set out in this article 14.5, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "Interested Director") breaching their duty under section 175 of the Act to avoid conflicts of interest ("Conflict").

14.5.1 Any authorisation of a Conflict under this Article 14.5 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 the Interested Director's position as a Director of the Company) information that is confidential to a third party, they 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 themselves 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.

14.5.2 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

14.5.3 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.

14.5.4 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 they derive from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

15 THE SEAL

15.1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be

signed by a Director and by the Secretary or second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

- 15.2 The Company may exercise the powers conferred by section 49 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

16 INDEMNITY

- 16.1 Subject to the provisions of and so far as may be permitted by law, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 of Table A shall not apply.
- 16.2 The Company shall be entitled to purchase and maintain insurance for any officer of the Company against any liability attaching to such persons in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.