

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

TCS MEDIA GROUP LIMITED (the Company)  
Company Number: 11045637

(adopted by special resolution on 30<sup>th</sup> October 2023)

1. DEFINED TERMS

1.1 In these Articles, unless the context otherwise requires:

Act	the Companies Act 2006 (as amended).
The Companies Acts	has the meaning given by section 2 of the Act which may, by virtue of that or any other such enactment be cited together with the Act as the “Companies Acts” (with or without the addition of an indication of the date of any such enactment.
Employee	a bona fide employee of a member of the Group.
Employee Director	has the meaning given in article 6.4
Group	the Company and each of its subsidiaries for the time being.
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.
Noteholder Directors	has the meaning given in article 6.3
Noteholders	each of Ciaran Deering, Sean Guthrie and David Price.
Loan Notes	the loan notes issued by the Trust to the Noteholders on or about the date of the adoption of these Articles.
Trust	The Grove Media Employee Ownership Trust.

1.2 For the purposes of these Articles:

- (a) a person shall not be treated as ceasing to hold office or employment within the Group unless and until he is no longer an Employee or director of any member of the Group;

- (b) references to any statute, order or regulation includes a reference to such statute, order or regulation as amended, modified, re-enacted or replaced from time to time;
- (c) words and phrases which are defined or referred to in or for the purposes of the Companies Acts have the same meanings in these Articles unless they are already defined within the Articles or the context otherwise requires; and
- (d) headings are for ease of reference and shall not affect the interpretation of these Articles.

## 2. PRELIMINARY

- 2.1 The Model Articles shall apply to the Company save as expressly excluded or modified by these Articles or as are inconsistent with the provisions of these Articles.
- 2.2 Model Articles 14(1) – 14(4), 26, 27(2) shall not apply.

## 3. SHARE CAPITAL

- 3.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in the Act) made by the Company.
- 3.2 If the Company proposes to allot any equity securities, such securities shall first be offered to all the holders of shares of the class proposed to be allotted in proportion to the amounts (excluding any premium paid on subscription) of the shares of that class held by them respectively (and such offer shall be at the same price and on the same terms to each such holder of shares). Such offer shall be made by notice specifying the number of shares offered, the proportionate entitlement of the relevant holder of shares, the price per share and the period of not less than 30 days from the date of the notice, after which, if not accepted, the offer will be deemed to be declined (the Offer Period).
- 3.3 After the expiration of the Offer Period, the directors shall offer any shares so declined to the holders of shares in the Company who have, within the said period, accepted all the shares offered to them, such offer to be made in the same manner as the original offer and limited by a second Offer Period. If any shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such shares.
- 3.4 At the expiration of the second Offer Period, the directors shall allot the shares so offered to or amongst the holders of shares who have notified their willingness to take all or any of such shares in accordance with the terms of the offer. No holder of shares shall be obliged to take more than the maximum number of shares he has indicated his willingness to take.
- 3.5 Any share not accepted pursuant to Articles 3.2 to 3.4 above or not capable of being so offered except by way of fractions shall, subject to the provisions of the Act, 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 no shares shall be issued at a discount and provided further 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 thereof than the terms on which they were offered to the existing holders of shares in the Company (in accordance with Article 3.2 to 3.4).
- 3.6 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares may not be varied or abrogated either whilst the Company

is a going concern or during or in contemplation of a winding-up, without the consent in writing of the holders of three-fourths of the issued shares of that class, or without the sanction of an Special Resolution passed at a separate meeting of the holders of that class. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that:

- (a) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class unless all the shares of any class are registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative of such shareholder (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum); and
- (b) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

#### 4. SHAREHOLDERS' MEETINGS

4.1 A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

- (a) to hear each of the other participating members addressing the meeting; and
- (b) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of those methods.

4.2 No meeting of shareholders shall be quorate unless the holders of 66% of the shares then in issue are in attendance. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

4.3 If the quorum referred to in Article 4.2 is not present within an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (an Adjourned Shareholder Meeting). Notices of the time and place of an Adjourned Shareholder Meeting shall be given to all Shareholders at least 2 Business Days in advance of the meeting taking place. No Adjourned Shareholder Meeting shall be quorate unless the holders of 75% of the Shares are in attendance.

4.4 References in this Article 4 to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

4.5 A proxy appointed by a member of the Company under section 324 of the Act may vote on a show of hands as well as on a poll.

#### 5. SUSPENSION OF VOTING RIGHTS AFTER MEMBER LEAVES

- 5.1 Shares held by an Employee who acquired such Shares pursuant to a right or opportunity made available by reason of the office or employment of such person with any member of the Group shall, if such person ceases to be an Employee (for any reason), immediately cease to carry any right to vote on a resolution of members or to attend or be counted in the quorum at a generally meeting of members of the Company.
- 5.2 The suspension of voting rights, and of the rights to attend and be counted in the quorum at a general meeting of the members of the Company, attaching to Shares held by a former Employee shall cease to have effect when such Shares are transferred to the Company or another person or persons pursuant to the provisions of these Articles.
6. APPOINTMENT OF DIRECTORS
- 6.1 Unless otherwise determined by ordinary resolution, the number of directors of the Company shall be not less than 5 and not more than 8.
- 6.2 No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age. No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates.
- 6.3 Each Noteholder, for so long as he holds any Loan Notes, shall have the right to appoint and maintain in office one natural or corporate person as he may from time to time direct as a Director of the Company, and to remove any Director so appointed and, upon their removal, to appoint another person to act as a Director in their place (provided that in the case of any joint Noteholders, they may together appoint one such Director). Any such Directors in office at the relevant time shall be "Noteholder Directors".
- 6.4 For so long at the trustee(s) of The Grove Media Employee Ownership Trust, in their capacity as such), hold any Shares, they shall have the right to appoint and maintain in office two persons (each of which may be a natural or corporate person) as they may from time to time direct as Directors of the Company, and to remove any Director so appointed and, upon their removal, to appoint another person to act as a Director in their place. Any such Directors in office from time to time shall be "Employee Directors".
7. PROCEEDINGS OF DIRECTORS
- 7.1 A director who is in any way, whether directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the directors in accordance with the Act.
- 7.2 Subject to such disclosure, a director may vote as a director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his votes shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration.
- 7.3 The directors may, in accordance with the requirements set out in this Article 7.3, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a Conflict).

- (a) a director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors
- (b) Any authorisation under this Article 7.3 will be effective only if:
  - (i) 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 manner as the directors may determine;
  - (ii) any requirement as to the quorum at any meeting of the directors at which the matter is concerned is met without counting the director in question and any other conflicted director(s); and
  - (iii) the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted.
- (c) Any authorisation of a Conflict under this Article 7.3 may (whether at the time of giving the authorisation or subsequently):
  - (i) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised,
  - (ii) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; or
  - (iii) be terminated or varied by the directors at any time,but this will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.
- (d) 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 receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or 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 nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- (e) Subject to the applicable provisions for the time being of the Act and to any terms, limits and/or conditions imposed by the directors in accordance with Article 7.3(c)(ii) and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Act, a director notwithstanding his office:
  - (i) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the company is otherwise interested;

- (ii) shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the company, in which he is in any way directly or indirectly interested;
  - (iii) may act by himself or his firm in a professional capacity for the company (otherwise as an auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
  - (iv) may be a director or other officer of, or employed by, or party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the company is otherwise interested; and
  - (v) shall not, by reason of his office, be accountable to the Company for any benefit which he (or anyone connected with him (as defined in section 252 of the Act) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of the Act.
- (f) Subject to Article 6.3(g), if a question arises at a meeting 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
- (g) 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
- (h) A director shall not be regarded as in breach of the duty set out in section 175 of the Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the Act).

7.4 Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them.

7.5 A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

- (a) to hear each of the other participating directors addressing the meeting; and
- (b) if he so wishes, to address all of the other participating directors simultaneously.

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently) or by a combination of those methods.

- 7.6 A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group are readily identifiable, at the place from where the chairman of the meeting participates.
- 7.7 The quorum necessary for the transaction of the business of the board shall be four Directors, of whom at least two are Noteholder Directors and at least two are Employee Directors.
- 7.8 If the quorum referred to in Article 7.7 is not present within an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine (an Adjourned Directors Meeting). Notices of the time and place of an Adjourned Directors Meeting shall be given to all directors and to any alternate directors appointed by them.

## 8. DISQUALIFICATION OF DIRECTORS

In addition to the circumstances set out in Model Article 18, an Employee Director shall cease to be a director as soon as he ceases to be an Employee.

## 9. COMMUNICATION BY MEANS OF A WEBSITE

- 9.1 Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.

## 10. PROTECTION FROM LIABILITY

- 10.1 For the purposes of this Article a Liability is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and Associated Company shall bear the meaning referred to in section 256 of the Act. Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply:

- (a) the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability; and
- (b) every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability.

## 11. TRANSFER OF SHARES

- 11.1 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share.

## 12. DRAG ALONG

- 12.1 If the holders of a majority of the shares (and treating all shares as if they were the same class) (the Majority Sellers) wish to transfer their shares to a bona fide purchaser on arm's length terms (the Proposed Buyer) the Majority Sellers may require all other holders of shares in the

Company to sell and transfer their shares (the Called Shares) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (the Drag-along Option).

- 12.2 The Majority Sellers may exercise the Drag-along Option by giving written notice to the Called Shareholders (the Drag-along Notice) at any time before the transfer of the Majority Sellers' shares to the Proposed Buyer. The Drag-along Notice shall specify:
- (a) that the relevant Called Shareholder is required to transfer all of his Called Shares pursuant to this Article;
  - (b) the person to whom the Called Shares are to be transferred;
  - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Majority Sellers' shares (the Specified Price); and
  - (d) the proposed date of the transfer.
- 12.3 Once issued, a Drag-along Notice shall be irrevocable. However, a Drag-along Notice shall lapse if for any reason, the Majority Sellers have not sold their shares to the Proposed Buyer within 20 Business Days of serving the Drag-along Notice. Further Drag-along Notices may be served by any Majority Sellers following the lapse of any particular Drag-along Notice.
- 12.4 No Drag-along Notice requires the Called Shareholder to agree to any terms except those specifically set out in this Article.
- 12.5 Completion of the sale of the Called Shares shall take place on the date proposed for completion of the sale of the Majority Sellers' shares or such other date as the Majority Sellers and the relevant Called Shareholder agree (the Completion Date).
- 12.6 On or before the Completion Date, the Called Shareholder(s) shall execute and deliver a stock transfer form(s) for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 12.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 12.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article in respect of their shares.
- 12.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver transfer(s) in respect of all of the Called Shares held by him, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Company to be his agent to execute all necessary transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any



such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 12.8.

13. TAG ALONG

13.1 If the Majority Sellers wish to transfer their shares to a Proposed Buyer, the Majority Sellers shall procure that the Buyer makes an offer (the Tag-along Offer) to all other holders of shares in the Company to purchase all of their shares.

13.2 The Tag-along Offer shall be made by written notice, at least 20 Business Days before the Completion Date, and shall set out:

- (a) the identity of the Proposed Buyer;
- (b) the Specified Price and other terms and conditions of payment; and
- (c) the Completion Date.

13.3 If the Proposed Buyer fails to make the Tag-along Offer in accordance with this Article, the Majority Sellers shall not be entitled to complete the sale to the Proposed Buyer and the Company shall not register any such transfer of shares.

13.4 If the Tag-along Offer is accepted by any shareholder(s), the completion of the sale of the Majority Sellers's shares to the Proposed Buyer shall be conditional on completion of the purchase of all the shares held by such accepting shareholder(s).

14. OBJECTS AND B CORP OBJECTS

14.1 The objects of the Company are to promote the success of the Company;

- (i) for the benefit of its members as a whole; and
- (ii) through its business and operations, to have a material positive impact on
  - (a) society and
  - (b) the environment,

taken as a whole.

14.2 A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in paragraph (1) above, and in doing so shall have regard (amongst other matters) to:

- a. the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders,
- b. the interests of the Company's employees,
- c. the need to foster the Company's business relationships with suppliers, customers and others,

- d. the impact of the Company's operations on the community and the environment and on affected stakeholders,
  - e. the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and
  - f. the need to act fairly as between members of the Company, (together, the matters referred to above shall be defined for the purposes of this Article as the "Stakeholder Interests" and each a "Stakeholder Interest").
- 14.3 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 14.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 14.5 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.