

**Company No. 11100473**

## **Tortoise Media Ltd (the "Company")**

### **Written resolutions of the directors of the Company passed in accordance with the articles of association of the Company ("Resolutions")**

#### **1. Purpose of the Resolutions**

It is noted that the purpose of these Resolutions is to consider and, if thought appropriate and subject to the passing of the necessary shareholder resolutions, to approve the following items:

- (a) an equity investment in the Company of up to £2,000,000 by way of the subscription for up to 122,474 additional ordinary shares in the capital of the Company at a price of £16.33 per share (the "**Investment**"); and
- (b) approve a written resolution to be sent to the Company's shareholders to authorise the directors to allot shares in the capital of the Company in connection with the Investment.

#### **2. Disclosure of directors' interests**

The directors have declared the nature and extent of their interests in the business to be transacted in accordance with sections 177 and 182 of the Act (the "**Act**") and the Company's articles of association (the "**Articles**"). It is noted that, notwithstanding any such interest, they are entitled to vote upon these resolutions under the Articles.

#### **3. Written resolutions**

- 3.1 It is noted that for the Directors to be able to allot additional shares in the capital of the Company pursuant to the Investment, additional authority was required to be obtained from shareholders pursuant to section 551 of the Companies Act 2006.
- 3.2 Accordingly, the Directors have reviewed a draft set of written resolutions of the shareholders of the Company (the "**Written Resolutions**") resolving to grant new section 551 share allotment authorities.
- 3.3 Following due consideration and discussion, including consideration of the matters referred to in section 172(1) of the Act, **IT IS RESOLVED** that the Written Resolutions be despatched to every eligible member (as defined in section 289 of the Act).

#### **4. Approval of documents**

- 4.1 It is noted that the Board had previously approved the circulation of an offer notice giving all existing investors of the Company the right to participate in the Investment. Such offer notice had been circulated to existing investor shareholders (the "**Offer**").
- 4.2 It is noted that the Offer had not been made to employee shareholders or those holding ordinary shares following the exercise of EMI options. Accordingly, it is noted that in accordance with Article 12.2, the consent of an Investor Majority would need to be obtained in order to formally disapply the provisions of Article 12.2 and shareholders pre-emption rights in connection with the Investment. The Director have reviewed the following documents (the "**Documents**");
  - (a) a draft investor majority consent letter which would, once signed by an Investor Majority, disapply the provisions of article 12.2 in connection with the Investment ("**Investor Majority Consent**"); and

- (b) the draft subscription letter to be used for those Investors (the "**Subscription Letter**").

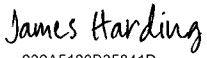
4.3 The Directors having careful considered the Documents and the Investment, including consideration of the matters referred to in section 172(1) of the Act:

- (a) **IT IS RESOLVED THAT**, subject only to the passing of the Written Resolution and the Investor Majority Consent being duly signed, in each case by the requisite majority of shareholders:
  - (i) the Investment will promote the success of the Company for the benefit of its members as a whole, the Investment is and the Documents be and are hereby approved;
  - (ii) any director be authorised to execute any Document requiring execution under hand on behalf of the Company and, where any Document is required to be executed as a deed by the Company, any director in the presence of an attesting witness be authorised to execute and deliver such Document as a deed on behalf of the Company, subject to any amendments (including any manuscript amendments) to any of them which such director shall in his absolute discretion consider to be necessary or desirable;
  - (iii) any director be authorised to approve any other agreement, deed or documentation whatsoever which such director in his absolute discretion considers necessary or desirable in relation to the Investment and/or the Documents, and any director or, in the case of a deed, any director in the presence of an attesting witness, be authorised to execute and deliver any of the same on behalf of the Company; and
  - (iv) any director be authorised to take all other action which they shall consider to be necessary or desirable to complete and implement the terms of the Investment;
- (b) **IT IS RESOLVED THAT** subject to and conditional upon (i) the passing of the Written Resolutions (ii) the execution of the Documents and the Investor Majority Consent Letter and (iii) receipt by the Company of the subscription proceeds in full from the relevant investor subscribing for Investment Shares as part of the Investment (each "an **Investor**"):
  - (i) the issue and allotment of Ordinary Shares to such Investor be and is hereby approved and;
  - (ii) the relevant Investment Shares be issued to that Investor, credited as fully paid at a price of £16.33 per share;
  - (iii) a share certificate be issued to that Investor in respect thereof; and
  - (iv) any director be instructed to update the Registers of the Company to reflect the allotment of the Investment Shares to the Investors.

## 5. Filing

Subject to completion of the Investment occurring, any director is instructed to file the following items with the Registrar of Companies:

- (a) a copy of the Written Resolutions; and
- (b) Form SH01 (allotment of Investor Shares).

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James Paul Harding

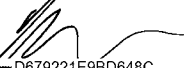
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Matthew Winthrop Barzun

Date: 02 December 2023

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Nick Jones

Date: 27 November 2023

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Ceci Kurzman

Date: 27 November 2023