

Company Number: 05247496

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**  
**OF**  
**REVOLUTION VIEWING LTD**  
**(the "Company")**

**Circulation Date:** 11 October 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company propose that resolutions 1 to 3 (inclusive) below are passed as ordinary resolutions and that resolution 4 below is passed as a special resolution, but so that the Ordinary Resolutions and the Special Resolution shall not be passed unless all of them are passed (together the "**Resolutions**").

**Ordinary Resolutions**

1. **THAT** the 1 ordinary share of £1.00 in the capital of the Company be sub-divided into 100 ordinary shares of £0.01 each.
2. **THAT** the 59 B ordinary shares of £1.00 each in the capital of the Company be sub-divided into 5,900 ordinary shares of £0.01 each.
3. **THAT** the 15 C ordinary shares of £1.00 in the capital of the Company be sub-divided into 1,500 ordinary shares of £0.01 each.

**Special Resolution**

4. **THAT** the articles of association attached to this resolution ("**New Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

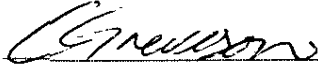
**Agreement**

**Please read the notes attached to this document before signifying your agreement to the Resolutions.**

We the undersigned (being the persons who are entitled to vote on the Resolutions on the Circulation Date) hereby irrevocably agree to the Resolutions:



Signed:



**Christine Greveson**

Dated:

18 October 2019

Signed:




**Thomas Greveson**

Dated:

18 October 2019

Signed:



**Lucy Greveson**

Dated:

18 October 2019

Signed:

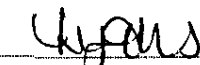


**Tony Lyons**

Dated:

18 October 2019

Signed:



**Claire Lyons**

Dated:

18 October 2019

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### Notes

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated on the previous page and returning it to the Company before the end of the period of 28 days beginning with the Circulation Date (the "**Lapse Period**") using one of the following methods:
  - 1.1 **By Hand:** delivering the signed copy to DWF LLP, Bridgewater Place, Water Lane, Leeds LS11 5DY; or
  - 1.2 **Post:** returning the signed copy by post to DWF LLP, Bridgewater Place, Water Lane, Leeds LS11 5DY.
2. If you do not agree with the Resolutions, you do not need to do anything. Failure to respond will not be treated as agreement to the Resolutions.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. The Resolutions are passed when the required majority of eligible members have signified their agreement to them.
5. If the Resolutions are not passed before the end of the Lapse Period they will lapse. If the Company receives your signed document after the end of the Lapse Period your agreement to the Resolutions will be ineffective.
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



THE COMPANIES  
PRIVATE COMPANY LIMITED BY SHARES

ACT

2006

# ARTICLES OF ASSOCIATION

Adopted on 28 October 2011

Amended by way of special resolution dated 18 October 2019

Incorporated on 01/10/2004 Company number 05247496

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION OF REVOLUTION VIEWING LTD

### INTERPRETATION

#### 1. In these Articles:

1.1. The definitions and rules of interpretation set out in this Article 1 apply in these articles.

**"B Shareholder"** means a holder of B Shares;

**"B Shares"** means B ordinary shares of £0.01 each in the capital of the Company from time to time;

**"Connected Person"** a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010;

**"Controlling Interest"** means an interest (within the meaning of Schedule 1 to the Companies Act 2006) in more than 50% of the Shares;

**"C Shareholder"** means a holder of C Shares;

**"C Shares"** means C ordinary shares of £0.01 each in the capital of the Company from time to time;

**"D Shareholder"** means a holder of D Shares;

**"D Shares"** means D ordinary shares of £0.01 each in the capital of the Company from time to time;

**"Equity Hurdle"** means £1,000,000 (one million pounds);

**"Exit"** means a Share Sale or a Listing;

**"Expert"** means a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to the nomination for a period of seven days, nominated on

the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales. The parties concerned shall co-operate in relation to the nomination and subsequent appointment of the firm of chartered accountants and shall not unreasonably withhold their consent to the nomination or subsequent appointment, or the terms of engagement for the appointment, of the firm of chartered accountants;

**"Issue Price"** means in relation to any Share, the price at which that Share is issued (being the aggregate of the amount paid (or credited as paid) in respect of the nominal value of that Share and any share premium on that Share);

**"Listing"** the admission by the Financial Conduct Authority in its capacity as the UK Listing Authority of any Share to the Official List of London Stock Exchange plc or the admission by London Stock Exchange plc of any Share to trading on AIM, a market of the London Stock Exchange plc or the admission by any recognised investment exchange of any Share, and, in each case, such admission becoming effective;

**"Listing Date"** means the date on which, pursuant to a Listing the shares which are the subject of the Listing are admitted to trading on the relevant exchange

**"Model Articles"** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229);

**"Ordinary Shares"** means ordinary shares of £0.01 each in the capital of the Company from time to time;

**"Ordinary Shareholder"** means the holder of Ordinary Shares;

**"Proceeds"** in the case of:

- (a) a Share Sale, the aggregate price or value of the consideration to be paid in cash, loan notes or otherwise for all of the Shares being sold;
- (b) a Listing, the valuation placed on all of the Shares on the Listing Date, as shown in the prospectus or listing particulars published in connection with the Listing, less the gross amount of any new money raised by the Company in connection with the Listing from a subscription for new shares; and
- (c) a return of capital, the assets of the Company remaining after the payment of its liabilities.

**"Shareholder"** means any person who is a holder of a Share;

**"Shareholder Majority"** the Shareholder(s) who, at the relevant time, hold at least 75% in number of the Shares in issue at that time;

**"Shares"** together the Ordinary Shares, the B Shares, the C Shares and the D Shares and **"Share"** shall be construed accordingly;

**"Share Sale"** means the completion of any transaction or series of transactions whereby any person or group of persons acting in concert purchases or otherwise acquires or obtains a Controlling Interest;

**"Third Party Purchaser"** any person who is not a Shareholder or a Connected Person of a Shareholder; and

**"Transfer Form"** means an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor.

1.2. Any words and expressions not defined in Article 1.1 above shall have the same meaning as in the Model Articles.

## MODEL ARTICLES

2. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles

## NUMBER OF DIRECTORS

3. The maximum number and the minimum number of directors may be determined from time to time by an ordinary resolution of the members. Subject to and in default of any such determination, there shall be no maximum number of directors and the minimum number shall be one.

## QUORUM FOR DIRECTORS' MEETINGS

4.1. Subject to article 4.2, and except at any time when the Company has just one director, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

4.2. For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

4.3. If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision to appoint further directors or to call a general meeting so as to enable the shareholders to appoint further directors.

4.4. Articles 11(2) and 11(3) of the Model Articles shall not apply to the Company.

#### TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

5. 1. Subject to sections 177(5),177(6), 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 Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

5.1.1. 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;

5.1.2. shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of any such transaction or arrangement in which he is interested;

5.1.3. 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 transaction or arrangement in which he is interested;

5.1.4. 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

5.1.5. shall not be accountable to the Company for any benefit which he (or a person connected with him) 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.

5.2. Articles 14(1) to 14(5) inclusive of the Model Articles shall not apply to the Company.

#### DIRECTORS' CONFLICTS OF INTEREST



6.1. For the purposes of section 175 of the Act, the directors may authorise any matter or situation proposed to them which would, if not so authorised, involve a director breaching his duty under that section.

6.2. Any authorisation under this article will be effective only if:

6.2.1. any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question or any other interested director; and

6.2.2. the matter was agreed to without the director in question or any other interested director voting or would have been agreed to if their vote(s) had not been counted.

6.3. Any authorisation under this article may (whether at the time of giving the authorisation or subsequently):

6.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

6.3.2. be subject to such terms and for such duration, or impose such limits or conditions as the directors may decide; and

6.3.3. 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.

6.4. In granting such authorisation the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in that matter otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

6.4.1. disclose such information to the directors or to any director or other officer or employee of the company; or

6.4.2. use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

6.5. Where the directors grant an authorisation under this article they may (whether at the time of giving the authorisation or subsequently) decide that the director:

6.5.1. is excluded from discussions (whether at meetings of directors or otherwise) relating to that matter;

6.5.2. is not to be given any documents or other information relating to that matter; and

6.5.3. may or may not vote and/or may or may not be counted in the quorum at any future meeting of directors in relation to any resolution relating to the Conflict.

6.6 Where the directors grant an authorisation under this article the director concerned will be obliged to act in accordance with any terms imposed by the directors in relation to the Conflict.

#### TERMINATION OF DIRECTOR'S APPOINTMENT

7. The following words shall be added to Article 18 of the Model Articles:

"(g) the director has for more than six consecutive months been absent without permission of the directors from their meetings held during that period and the directors resolve that his appointment as a director shall be terminated."

#### SHARE ALLOTMENTS

8.1. Subject to the rights of pre-emption conferred by section 561 of the Act, at any time when the company has just one class of shares, the directors may exercise the power to allot shares conferred by section 550 of the Act.

8.2. Subject to the rights of pre-emption conferred by section 561 of the Act, and in accordance section 551 of the Act, at any time when the company has more than one class of shares the directors may allot any shares in the company, or

grant rights to subscribe for or to convert any security into shares in the company, provided that:

8.2.1. the maximum nominal amount of such shares shall not exceed £1,000,000; and

8.2.2. this authority to allot may be exercised only within the period of five years after the date of incorporation of the company or the date of adoption of these articles (whichever shall be the later), save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such period (and, if so, the directors may allot shares within the terms of such an offer or agreement as if the authority had not expired).

#### SHARE CLASSES AND RIGHTS

9.1. As at the date of these Articles, the Company has four classes of shares in issue, namely Ordinary Shares, B Shares, C Shares and D Shares.

## **9.2 Income**

9.2.1 Any profits which the Company may determine to distribute will be distributed among the Ordinary Shareholders, B Shareholders and C Shareholders (pari passu as if the Ordinary Shares, the B Shares and the C Shares constituted one class of Shares) in proportion (as nearly as possible) to the number of Ordinary Shares, B Shares and/or C Shares held by them respectively.

9.2.2 The D Shareholders shall not be entitled to participate in the distribution of any profits or income of the Company.

9.2.3 For the avoidance of doubt and subject to the provisions in Articles 9.2.1 and 9.2.2, different amounts per Share can be declared and distributed on different classes of Share but not as between Shares in the same class of Share.

## **9.3 Capital**

9.3.1 On a return of assets (whether on liquidation, capital reduction or otherwise), the Proceeds will be distributed among the Shareholders in the following order of priority:

9.3.1.1 firstly, in repaying the Issue Price of the Ordinary Shares, B Shares and C Shares to the Ordinary Shareholders, B Shareholders and C Shareholders;

9.3.1.2 secondly, an amount up to the Equity Hurdle shall be distributed among the Ordinary Shareholders, B Shareholders and C Shareholders in proportion (as nearly as possible) to the number of Ordinary Shares, B Shares and/or C Shares held by them respectively);

9.3.1.3 thirdly, in repaying the Issue Price of the D Shares to the D Shareholders; and

9.3.1.4 finally, any balance of the Proceeds shall be distributed among the Shareholders (pari passu as if the Ordinary Shares, B Shares, C Shares and D Shares constituted one class of Shares) in proportion (as nearly as possible) to the number of Shares held by them respectively.

## **9.4 Exit**

On an Exit, the Proceeds (after the payment of all debts and costs in connection with an Exit) will be distributed among the Shareholders in the order of priority set out in Article 9.3 as if it were a return of capital.

## **9.5 Voting**

9.5.1 Subject to any special rights or restrictions as to voting attached to any Share by, or in accordance with, these articles:

9.5.1.1 On a vote on a resolution on a show of hands at a general meeting every Ordinary Shareholder, B Shareholder and C Shareholder (whether present in person or by one or more proxies) has one vote.

9.5.1.2 On a vote on:

9.5.1.2.1 a resolution on a poll taken at a general meeting;  
or

9.5.1.2.2 a written resolution,

every Ordinary Shareholder, B Shareholder and C Shareholder has one vote in respect of each Ordinary Share, B Ordinary Share and/or C Share held by him.

9.5.1.3 For the avoidance of doubt, the D Shareholders shall not be entitled to receive notice of, attend or vote at any general meetings of the Company or receive notice of or vote a written resolution.

## **PAYMENT FOR SHARES**

10. For the avoidance of doubt, any share in the Company may be issued as fully paid, partly paid or completely unpaid.

## **CALLS ON SHARES**

11.1. Subject to the terms of allotment, the directors may make one or more calls on any member or members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares.

11.2. A call may, before receipt by the company of any sum due thereon, be revoked by the directors in whole or in part and payment of a call may be postponed by the directors in whole or part.

11.3. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

11.4. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was made.

11.5. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

11.6. If a call remains unpaid after it becomes due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate (if any) fixed by the terms of allotment of the share or in the notice of the call, but the directors may waive payment of the interest wholly or in part.

11.7. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment or call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.

11.8. Subject to the terms of allotment, the directors may make arrangement on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

## LIEN ON SHARES

12.1. The company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share 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 that person is the full registered holder of those shares or one of two or more joint holders) for all sums presently payable by him or his estate to the company.

12.2. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

12.3. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee of the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

12.4. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale.

#### FORFEITURE OF SHARES FOR NON-PAYMENT

13.1. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

13.2. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

13.3. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person. At any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

13.4. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares. The directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

13.5. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### DRAG ALONG RIGHTS

14.1 If a Shareholder Majority want to transfer all their Shares (the **"Relevant Shares"**) on arm's length terms and in good faith to a Third Party Purchaser they shall have the option (the **"Drag Option"**) to require the other Shareholders (the **"Dragged Shareholders"**) to transfer all their Shares (the **"Dragged Shares"**) to the Third Party Purchaser with full title guarantee in accordance with this Article 14.

14.2 To exercise the Drag Option the Shareholder Majority shall give notice in writing (the **"Drag Notice"**) to the Dragged Shareholders. The Drag Notice shall specify:

14.2.1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;

14.2.2 the price receivable by the Shareholder Majority for the Relevant Shares (including details of any non-cash consideration (the **"Non-Cash Consideration"**) receivable by the Shareholder Majority (or any of them) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares (or any of them));

14.2.3 the price the Dragged Shareholders will receive for each Dragged Share (the **"Drag Price"**) and details of how the Drag Price has been calculated;

14.2.4 the name of the Third Party Purchaser; and

14.2.5 the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice).

14.3 The Drag Price shall be equal to the price per Relevant Share receivable by the Shareholder Majority (including the cash equivalent of the Non-Cash Consideration). Any dispute about the calculation of the Drag Price shall

immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser.

14.4 Unless the Shareholder Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day.

14.5 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 14.

14.6 The provisions of this Article 14 shall prevail over any contrary provisions of these articles.

#### CHANGING THE COMPANY'S NAME

15. In accordance with section 79 of the Act, the company's name may be changed by a unanimous decision of the directors.

#### WRITTEN RESOLUTIONS

16. A written resolution of the members shall lapse for the purposes of section 297 of the Act at the end of the period specified by the directors in the notice circulating the resolution. If no such period is specified the resolution shall lapse unless passed within 28 days of the circulation date.

#### DOCUMENTS ISSUED UNDER SEAL

17. A document issued under seal by the company may be signed by two directors or by a director and secretary as well as in the manner specified in Article 49 of the Model Articles, and the said Article 49 shall be modified accordingly.