

The Companies Act 2006

Private company limited by shares

Articles of association of Centaur Media Limited (company number: 04948078)

(the Company)

Adopted by a special resolution on

2026

1 Interpretation

1.1 In these Articles, unless the context otherwise requires, the following definitions apply:

Act: the Companies Act 2006.

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

Board: the board of directors of the Company or the directors present at a duly convened meeting of the directors at which a quorum is present.

business days: any day (other than a Saturday, Sunday or a bank or public holiday in the United Kingdom) on which clearing banks in the city of London are generally open for business.

Conflict Situation: any situation or matter in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

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).

Group Company: the Company, a subsidiary or holding company from time to time of the Company and any subsidiary from time to time of any such holding company.

Group Conflict Situation: in respect of each director, all or any of the following situations existing at any time while such person is a director:

- (a) being employed or otherwise engaged by any Group Company;
- (b) holding office, including (but not limited to) office as director, of any Group Company;
- (c) a member of any pension scheme operated from time to time by any Group Company;
- (d) being a member of any Group Company;
- (e) participating in any share option, bonus or other incentive schemes operated from time to time by any Group Company; and/or
- (f) participating in any benefit provided by an employee benefit trust of which the director is a beneficiary.

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 on which these Articles become binding on the Company.

Operator: a person approved under the Regulations as Operator of a relevant system.

Qualifying Person: shall have the meaning given in section 318 of the Act.

Regulations: the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) (as amended from time to time).

Shares: shares in the capital of the Company.

- 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 the same meanings in these Articles.
- 1.3 In these Articles, reference to a **subsidiary** or **holding company** is to be construed in accordance with section 1159 of the Act.
- 1.4 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.6.1 any subordinate legislation from time to time made under it; and
 - 1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase introduced by the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 Model Articles

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles. If any provisions of these Articles conflict with any provisions of the Model Articles, these Articles shall prevail.

3 Directors – directors to take decisions collectively

- 3.1 The general rule about decision making is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 4.1.
- 3.2 If and for so long as the Company has only one director:
 - 3.2.1 the general rule in Article 3.1 shall not apply;
 - 3.2.2 the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision making; and
 - 3.2.3 for the purposes of Article 5.2, the requirement for a quorum shall be deemed to be fixed as one eligible director.
- 3.3 Paragraph 7 of the Model Articles shall not apply to the Company.

4 Directors – unanimous decisions

- 4.1 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.

- 4.2 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.
- 4.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.
- 4.4 Paragraph 8 of the Model Articles shall not apply to the Company.

5 Directors – number and quorum

- 5.1 Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum and the minimum number of directors is two.
- 5.2 Subject to Articles 3.2 and 5.3, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors and unless otherwise so fixed, it is two eligible directors.
- 5.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's conflict of interest, 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.
- 5.4 The Board may delegate any of its powers to any committee consisting of one or more directors. It may also delegate to any director such of its powers as it considers desirable to be exercised by him. Any such delegation may be made subject to any conditions the Board may impose and either collaterally with or to the exclusion of its own powers and may be revoked or altered, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of the Board so far as they are capable of applying. If any such committee determines to co-opt persons other than directors onto such committee, the number of such co-opted persons shall be less than one half of the total number of members of the committee and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting concerned are directors.

- 5.5 Paragraph 11(2) of the Model Articles shall not apply to the Company.

6 Directors – casting vote

- 6.1 If the number of votes for and against a proposal at a meeting of directors is equal, the chairperson or other director chairing the meeting shall have a casting vote.
- 6.2 Article 6.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairperson or other director is not an eligible director for the purposes of that meeting (or part of a meeting).
- 6.3 Paragraph 13 of the Model Articles shall not apply to the Company.

7 Directors - powers to authorise conflicts of interest

- 7.1 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a Conflict Situation provided that, for this purpose, the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

7.2 Any authorisation given under Article 7.1 may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised.

7.3 Where the directors give authority under Article 7.1:

7.3.1 they may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the matter that is the subject of the authorisation and impose upon the relevant director such other terms for the purpose of the authorisation as they think fit and:

(a) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the authorisation; and

(b) the relevant director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms;

7.3.2 they may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence; and

7.3.3 the directors may revoke or vary the authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.

7.4 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been authorised by the directors pursuant to Article 7.1 (subject in any case to any limits or conditions to which such approval was subject).

7.5 For the purposes of section 175 and 180(4) of the Companies Act 2006 and for all other purposes, and notwithstanding the provisions of Articles 7.1 to 7.4, it is acknowledged that a director may be or become subject to a Group Conflict Situation or Group Conflict Situations.

7.6 A director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Group Conflict Situation having arisen or existing in relation to him and such Group Conflict Situation shall, for the purposes of section 180(4) of the Companies Act 2006, be deemed authorised.

7.7 Any director the subject of a Group Conflict Situation shall:

7.7.1 not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement in any Group Company;

7.7.2 be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Group Conflict Situation concerned; and

7.7.3 be entitled to keep confidential and not disclose to the Company any information which comes into his possession as a result of such Group Conflict Situation where such information is confidential as regards any third party.

8 Directors – transactions or other arrangements with the company

8.1 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 Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 8.1.1 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;
- 8.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 8.1.3 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 or such proposed transaction or arrangement.

8.2 Paragraphs 14(1) to 14(4) inclusive of the Model Articles shall not apply to the Company.

9 Directors – methods of appointing directors

9.1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

9.2 For the purposes of Article 9.1, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

9.3 Paragraphs 17(2) and 17(3) of the Model Articles shall not apply to the Company.

10 Directors – alternate directors

10.1 Any director (the **Appointor**) may appoint as an alternate any other director or any other person approved by resolution of the directors to:

- 10.1.1 exercise that director's powers; and
- 10.1.2 carry out that director's responsibilities

in relation to the taking of decisions by the directors in the absence of the alternate's Appointor.

10.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor or in any other manner approved by the directors.

10.3 The notice must:

- 10.3.1 identify the proposed alternate, and
- 10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

10.4 An alternate director may act as an alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointor.

10.5 Except as the Articles specify otherwise, alternate directors:

- 10.5.1 are deemed for all purposes to be directors;
- 10.5.2 are liable for their own acts and omissions;
- 10.5.3 are subject to the same restrictions as their Appointors; and
- 10.5.4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

10.6 A person who is an alternate director but not a director:

- 10.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
- 10.6.2 may participate in a unanimous decision of the directors (but only if his Appointor is an eligible director in relation to that decision, but does not participate); and
- 10.6.3 shall not be counted as more than one director for the purposes of Articles 10.6.1 and 10.6.2.

10.7 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.

10.8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing to the Company.

10.9 An alternate director's appointment as an alternate terminates:

- 10.9.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 10.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;
- 10.9.3 on the death of the alternate's Appointor; or
- 10.9.4 when the alternate's Appointor's appointment as a director terminates.

11 Directors' expenses

11.1 The Company may pay any reasonable expenses which the directors (including alternate directors and, if it has one, the secretary (but so that nothing in this Article 11.1 shall require the Company to have a secretary) properly incur in connection with their attendance at:

- 11.1.1 meetings of directors or committees of directors;
- 11.1.2 general meetings; or
- 11.1.3 separate meetings of any holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

11.2 Paragraph 20 of the Model Articles shall not apply to the Company.

12 Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit, and from time to time remove such person and, if the directors so decide, appoint a replacement in each case by a decision of the directors. Nothing in this Article 12 shall require the Company to have a secretary.

13 Shares

Save as expressly set out herein, the Shares shall rank pari passu in all respects whether for voting, dividends or otherwise.

14 Lien

14.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently due or not) payable in respect of that share. The Company's lien over a share extends to any dividend and (if this lien is enforced and the share is sold by the Company) the proceeds of that share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

14.2 The Company may sell, in such manner as the Board decides, 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 14 clear days' after notice in writing has been served on the holder of the shares in question or the person entitled to such shares by reason of death or bankruptcy of the holder or otherwise by operation of law, demanding payment of the sum presently payable and stating that if the notice is not complied with the shares may be sold.

14.3 To give effect to any such sale, the Board may authorise such person as it directs to execute any instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale, and he shall not be bound to see to the application of the purchase money.

14.4 The net proceeds of the sale, after payment of the costs of such sale, shall be applied in or towards satisfaction of the liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold (where applicable) and subject to a like lien for any monies not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the holder of (or person entitled by transmission to) the shares immediately before the sale.

15 Authority to allot

15.1 Subject to the provisions of the Statutes and without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such preferred, deferred, or other special rights or such restrictions as the Company may from time to time by ordinary resolution determine or, if the Company has not so determined, as the directors may determine.

15.2 Subject to the provisions of these Articles and to the Statutes, any unissued shares in the capital of the Company (whether forming part of the original or any increased capital) and all (if any) shares in the Company lawfully held by or on behalf of it shall be at the disposal of the Board which may offer, allot (with or without a right of renunciation), issue or grant options over such shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine.

16 Transfer of Shares - general

16.1 The directors shall register a transfer of shares which is presented for registration duly stamped.

16.2 The directors may only, and in their absolute discretion, refuse to register a transfer of Shares to an infant, bankrupt or person in respect of whom, by reason of that person's mental health, a court has made an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have. Paragraph 26(5) of the Model Articles shall be modified accordingly.

17 Shares in Uncertificated Form

17.1 The following provisions shall apply:

17.1.1 the directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the relevant system concerned). Where they do so, Articles 17.1.2 and 17.1.3 shall come into effect immediately prior to the time at which the Operator of the relevant system concerned permits the class of shares concerned to be a participating security;

17.1.2 in relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of a relevant system; or
- (c) the Regulations

and, without prejudice to the generality of this Article 17.1.2, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of shares of that class in uncertificated form; and

17.1.3 without prejudice to the generality of Article 17.1.2 and notwithstanding anything contained in these Articles, where any class of shares is, for the time being, a participating security (such class being referred to in these Articles as the **Relevant Class**):

- (a) the register relating to the Relevant Class shall be maintained at all times in the United Kingdom;
- (b) shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;
- (c) unless the directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
- (d) shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;

- (e) title to shares of the Relevant Class which are recorded on the register as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular) Article 16 shall not apply in respect of such shares to the extent that Article requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;
- (f) the Company shall comply with the provisions of Regulations 25 and 26 in relation to the Relevant Class;
- (g) the provisions of these Articles with respect to meetings of or including holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 41; and
- (h) Model Article 24 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

17.1.4 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

18 Purchase of own Share

Subject to the Act (but without prejudice to any other provisions of these Articles) the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to an amount in a financial year not exceeding the limit for the time being set out in section 692(1ZA) of the Act.

19 Proceedings at general meetings

- 19.1 No business shall be transacted at a general meeting unless a quorum is present. Subject to Article 19.2, two Qualifying Persons shall be a quorum. Paragraph 38 of the Model Articles shall not apply to the Company.
- 19.2 If, and for so long as, the Company has only one member one Qualifying Person shall be a quorum at any general meeting of the Company.
- 19.3 If, at an adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum. Paragraph 41 of the Model Articles shall be modified accordingly.
- 19.4 A poll on a resolution may be demanded by any person having the right to vote on the resolution. Paragraph 44 of the Model Articles shall be modified accordingly.

20 Proxies

- 20.1 Proxies may only be validly appointed by a notice in writing (a **Proxy Notice**) which:
 - 20.1.1 states the name and address of the shareholder appointing the proxy;

- 20.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- 20.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 20.1.4 is delivered to the Company in accordance with the Articles not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

and a Proxy Notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

- 20.2 Paragraph 45(1) of the Model Articles shall not apply to the Company.

21 Notices

- 21.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- 21.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending (and the sending party receives a confirmation of delivery from the courier service provider));
- 21.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 21.1.3 if properly addressed and sent or supplied by electronic means, two hours after the document or information was sent or supplied; and
- 21.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purpose of this Article, no account shall be taken of any part of a day that is not a business day.

- 21.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

22 Directors' indemnity

- 22.1 Subject to the provisions of the Act (but so that this Article 22.1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company:

- 22.1.1 shall, without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to:

- (a) the Company;

- (b) any associated company; and
- (c) any occupational pension scheme of which the Company or any associated company is a trustee

including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee; and

- 22.1.2 may, without prejudice to the provisions of Article 22.1.1, purchase and maintain insurance for any person who is or was a director or officer of the company or any associated company against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company, any employees' share scheme of the Company or of any associated company or any occupational pension scheme of which the Company or any associated company is a trustee

where for the purposes of this Article 22.1, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

- 22.2 Paragraphs 52 and 53 of the Model Articles shall not apply to the Company.