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COMPANIES HOUSE

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

(Adopted by special resolution dated 22 June 2004 and incorporating
 amendments up to and including amendments passed by special resolution
 dated 30 November 2022)

of

The Sporting Exchange Limited

Preliminary

- 1** The Regulations in Table A schedule to the Companies (Table A to F) Regulations 1985, as amended by both the Companies (Tables A to F) (Amendment) Regulations 1985 as amended by SI 2007/2541 and SI 2007/2826 and the Companies Act 1985 (Electronic Communications) Order 2000, shall apply to the Company, except where they are excluded or varied by or inconsistent with these Articles

Interpretation

- 2** In these Articles

"the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force,

"Board" means the board of directors of the Company,

"Business Day" means a day (except a Saturday or Sunday) on which banks in London are open for business,

"Directors" means the directors for the time being of the Company, and

"Ordinary Shares" means ordinary shares of 0 1 penny each in the capital of the Company having the rights and subject to the obligations set out in these Articles

Authorised Share Capital

- 3** The authorised share capital of the Company at the date of the adoption of these Articles is £200,000 divided into 200,000,000 Ordinary Shares of 0 1 penny each

Subscription Rights

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- 4.1** Subject to the provisions of the Act and to any resolution of the Company in general meeting pursuant to those provisions, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper
- 4.2** The Board has general and unconditional authority to exercise all the powers of the Company to allot relevant securities up to an aggregate amount equal to the authorised share capital of

the Company within a period of five years from the date of adoption of these Articles and so that such authority shall include the grant of any right to subscribe for, or to convert any security into, shares and shall extend to any allotment or grant made after such period in pursuance of an offer or agreement made by the Company before such authority expires

- 4.3 The Board is empowered to allot equity securities pursuant to the authority conferred by Article 4.2 as if Section 89(1) of the Act did not apply to any such allotment
- 4.4 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

Proceedings at General Meetings

- 5 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative Regulation 53 shall be extended accordingly Regulation 53 (as so extended) shall apply mutatis mutandis to resolutions in writing of any class of members of the Company
- 6 All business shall be deemed special that is transacted at a general meeting, and also all business that is transacted at an annual general meeting, with the exception of the receipt and consideration of the profit and loss account, the balance sheet and group accounts (if any) of the Company and the reports of the Directors and the auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the appointment of auditors and the fixing of the remuneration of the auditors and the Directors In Regulation 38 of Table A the words "in case of special business" shall be added before the words "the general nature of the business to be transacted"
- 7 Regulation 41 of Table A shall be read and construed as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, or if during the meeting such a quorum ceases to be present, the meeting shall be dissolved" were added at the end
- 8 If a resolution in writing referred to in Regulation 53 of Table A is described as a special resolution it shall have effect accordingly
- 9 Unless resolved by ordinary resolution that Regulation 62 of Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notari ally or in some other way approved by the Directors may be deposited or received at the place specified in Regulation 62 of Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting

Single Member

- 10 If and for so long as the Company shall have only one member pursuant to The Companies (Single Member Private Limited Companies) Regulations 1992 the following provisions shall apply
- 10.1 One person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised

representative of such member, shall be a quorum and Regulation 40 of Table A shall be modified accordingly Regulation 41 of Table A shall not apply to the Company

- 10.2** The sole member of the Company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the Chairman of any general meeting of the Company and Regulation 42 of Table A shall be modified accordingly
- 10.3** A proxy for the sole member of the Company may vote on a show of hands and Regulation 54 of Table A shall be modified accordingly
- 10.4** If and for so long as the Company has a sole member and that sole member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in Article 10.6 below
- 10.5** All other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a Company which has only one member
- 10.6** Any decision taken by a sole member pursuant to the provisions of Article 10.1 to 10.5 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book

Directors

- 11** The number of Directors shall be determined by ordinary resolution but unless and until so fixed there shall be no maximum number of Directors and the minimum number shall be one Regulation 64 of Table A shall not apply
- 12** No Director shall be required to retire by rotation and nor shall any person be ineligible for appointment or required to vacate his office as a Director by reason of his having attained any particular age Regulation 76 to 79 of Table A shall not apply
- 13** No person shall be appointed a Director at any general meeting unless either
 - 13.1** he is recommended by the Directors, or
 - 13.2** not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed
- 14** The Directors may appoint a person who is willing to act to be a Director, either to fill a casual vacancy or as an additional Director, and the Company may by ordinary resolution appoint a person who is willing to be a Director either to fill a casual vacancy or as an additional Director
- 15** In any case where as the result of death or deaths the Company has no members and no Directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed

to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder

- 16 Every Director shall receive Notice of Meetings, whether or not they are absent from the United Kingdom A Director may waive their right to receive notice of a meeting, whether or not they are absent from the United Kingdom, either prospectively or retrospectively Regulation 88 of Table A shall be modified accordingly
- 17 The quorum necessary for the transaction of the business of the Directors when more than one Director holds office may be fixed by the Directors and unless so fixed shall be two present in person In the event of the minimum number of Directors fixed by or pursuant to these Articles being one, the quorum shall be one A sole Director shall have authority to exercise all the powers and discretions by Table A or by these Articles expressed to be vested in the Directors generally Regulation 89 of Table A shall be modified accordingly
- 18 Subject to any requisite declaration of interest in accordance with the provisions of the Act and Regulation 85 of Table A having been made by him, a Director, notwithstanding that he or, in the case of an alternate Director, his appointor, or any person connected with him or his appointor, may vote as a Director in regard to any contract, transaction or arrangement in which he has an interest, or upon any matter arising therefrom and may be counted in the quorum present at any meeting Regulations 94, 95, 96 and 97 of Table A shall not apply
- 19 A Director shall not be required to hold any share qualification but shall nevertheless be entitled to receive notice of and to speak at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the Company

Videoconferencing, Teleconferencing and Telephone Meetings

- 20 The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to either hear and speak or, in the case of videoconferencing equipment, see, hear and speak to each other A quorum in that event shall be two persons so linked Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is

Borrowing Powers

- 21 The Directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability of the Company or any third party

Alternate Directors

- 22 Any Director may by notice in writing signed by him and deposited at the registered office of the Company appoint an alternate Director to act on his behalf and may, in the like manner remove the alternate Director from office Such alternate Director must be either a Director of the Company, or a person approved by resolution of all the Directors for the appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat as a Director, but his appointment shall immediately cease and

determine if and when the Director appointing him ceases to hold office as a Director A Director who is also an alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director whom he is representing The last sentence of Regulation 66 of Table A shall be deleted

Notices

- 23** Without prejudice to Regulations 112 to 116 (inclusive) of Table A, the Company may give notice to a member by electronic means provided that
- 23.1** the member has given his consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means, and
- 23.2** the electronic means used by the Company enables the member concerned to read the text of the notice
- 24** A member whose registered office address is not within the United Kingdom, and does not provide the Company with an address within the United Kingdom to which notices should be sent, shall be entitled to receive notices at the overseas address The third sentence of Regulation 112 of Table A shall not apply
- 25** A notice given to a member personally or in a form permitted by Article 23 above shall be deemed to be given on the earlier of the day on which it is delivered personally and the day on which it was despatched by electronic means, as the case may be Regulation 115 of Table A shall be modified accordingly
- 26** Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom"

Indemnity

- 27** In addition to such indemnity as is contained in Regulation 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office

Transfer of Shares

- 28**
- 28.1** No transfer of any share, whether or not it is fully paid, shall be registered unless it shall first be approved by the Directors who may, in their absolute discretion and without giving any reason, refuse so to do The first sentence of Regulation 24 of Table A shall not apply
- 28.2** Notwithstanding anything else in these Articles, the Directors shall not decline to register any transfer of shares, nor suspend registration thereof, where such transfer:
- 28.2.1** is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such bank, institution or other person (or a person acting as agent or security trustee for such person) (a "Secured Institution"),
- 28.2.2** is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares,

28.2.3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security, or

28.2.4 executed by an administrator, receiver or manager appointed by or on behalf of a Secured Institution or its nominee, under any such security,

and the Directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles: (a) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee, (b) no Secured Institution or its nominee, and (c) no administrator, receiver or manager appointed by or on behalf of a Secured Institution or its nominee, shall (in any such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under these Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise

28.3 Any provisions in these Articles constituting pre-emption or similar rights or imposing any restriction on the transfer of, or requiring the consent of any person for the transfer of, any share in the Company shall not apply in relation to any transfer of a share in the Company in any of the circumstances referred to in Article 28.2 above

28.4 Any present or future lien on shares howsoever arising which the Company has shall not apply in respect of any shares which have been charged by way of security to, or otherwise secured in favour of a Secured Institution or which are transferred in accordance with the provisions of this Article

For the purposes of this Article, "person" includes any person, individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161(1) of the Companies Act 2006) or other association (whether or not having separate legal personality) or any two or more of the foregoing

Company Seal

29 Pursuant to Sections 36A and 368 of the Companies Act 1985, the Company need not have a company seal The second sentence of Regulations 6 and 101 of Table A are modified to only apply where the Company has a seal Where the Company does not have a seal, execution shall be effected by the signature of two Directors or one Director and the Secretary

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