

THE COMPANIES ACT 2006

Company Number: 08822147

ARTICLES OF ASSOCIATION

of

HARLEQUIN FC HOLDINGS LIMITED (the Company)

Adopted on 18th March 2020

THURSDAY



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COMPANIES HOUSE

INTERPRETATION AND LIMITATION OF LIABILITY

1 INTERPRETATION

1.1 In these articles:

- 1.1.1 the Act** means the Companies Act 2006;
- 1.1.2 eligible director** means 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);
- 1.1.3 Holding Company** means a company which is the registered holder of the entire issued share capital of the Company;
- 1.1.4 the Model Articles** means the model articles prescribed by Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles;
- 1.1.5 Ordinary Shares** means the ordinary shares of £0.10 each in the capital of the Company;
- 1.1.6 Preference Shares** means the preference shares of £1.00 each in the capital of the Company;
- 1.1.7 Share** means a share in the capital of the Company; and
- 1.1.8 Group** shall mean any wholly-owned subsidiary of the Company, any company of which the Company is a subsidiary (as defined in section 1159 of the Companies Act 2006) (its holding company) and any other subsidiaries of its holding company. Unless the context otherwise requires, the application of the definition of Group to any company at any time will apply to the company as it is at that time.

1.2 Words or expressions defined in the Model Articles and words or expressions defined in the Companies Acts shall bear the same meaning in these articles unless the context otherwise requires.

1.3 Any reference to a statutory provision shall be deemed to include a reference to any re-enactment or modification thereof for the time being in force.

1.4 A reference in these articles to an **article** is a reference to the relevant article of these articles unless expressly provided otherwise.

1.5 Headings shall not affect the interpretation of these articles.

2 ADOPTION OF THE MODEL ARTICLES

2.1 The Model Articles shall, except in so far as they are excluded or modified by these articles, apply to the Company and together with these articles shall constitute the articles of the Company.

3 COMPANY NAME

3.1 Pursuant to section 77 of the Act, the directors may change the Company's name from time to time but must comply with the provisions of section 79 of the Act.

4 DIRECTORS

Number of directors

4.1 The minimum number of directors shall be one and unless otherwise determined by ordinary resolution, the number of directors is not subject to a maximum.

Appointment and removal of directors

4.2 The Holding Company or a member registered as the holder of not less than 90% of the issued Shares may at any time and from time to time appoint any person to be a director or remove from office any director however appointed but so that in the case of a managing director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office. Any such appointment, removal, consent or notice shall be by notice in writing served on the Company and signed on behalf of the Holding Company or member.

Unanimous decisions

4.3 Article 8(3) of the Model Articles shall not apply to the Company.

Quorum for directors' meetings

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

4.5 Subject to articles 4.6, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

4.6 For the purposes of any meeting (or part of a meeting) held pursuant to article 5.2 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.

4.7 If and for so long as the Company has a sole director he may exercise all the powers vested in the directors by these articles.

5 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

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

5.2.1 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;

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

5.2.3 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 contract or proposed contract in which he is interested;

5.2.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

5.2.5 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

5.2.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him, as defined in section 252 of the Act) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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.

6 DIRECTORS INTERESTS

6.1 Subject to section 175(6) of the Act, the directors shall have the power to authorise, on such terms and subject to such conditions as they may determine, any matter proposed to them which otherwise might give rise to a situation in which a director would have a direct or indirect interest and/or duty which conflicts, or may conflict, with the interests of the Company (including in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it).

6.2 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of Shares) in, the Group, and no authorisation under article 6.1 or Article 14 of the Model Articles shall be necessary in respect of any such interest.

- 6.3 Article 14(1) of the Model Articles shall not apply to the Company.
- 6.4 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
- 7 FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS**
- 7.1 In accordance with section 569(1) of the Act, section 561 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 8 REGISTRATION OF SHARE TRANSFERS**
- 8.1 Article 26(5) of the Model Articles shall not apply to the Company.
- 8.2 Notwithstanding any other provision of these Articles, where any mortgage, charge or other security interest ("**Security**") has been granted to any person (a "**Security Holder**") by any shareholders, the director shall not decline to register any duly executed (and stamped if necessary) transfer of Shares registered in the name of the shareholder if such transfer:
- 8.2.1 is executed by that shareholder in favour of any other person, or
- 8.2.2 is executed by the Security Holder, or by any receiver or nominee appointed by the Security Holder pursuant to the Security, in favour of any person.
- 9 SHARE CAPITAL**
- 9.1 The issued share capital of the Company at the date of the adoption of these Articles is £5,710,100 divided into:
- 9.1.1 5,000,000 Preference Shares; and
- 9.1.2 7,101,000 Ordinary Shares.
- 9.2 The Ordinary Shares and the Preference Shares shall constitute different classes of shares for the purposes of the Act.
- 9.3 The Preference Shares shall not entitle the holders thereof to receive notice of or to attend (either in person or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed at such a meeting or proposed as a written resolution of the Company.

10 VARIATION OF RIGHTS

10.1 The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of Shares, but not otherwise.

10.2 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that:

10.2.1 the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued Shares of that class;

10.2.2 every holder of Shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such Share held by it; and

10.2.3 any holder of Shares of the class present in person or by proxy may demand a poll.

11 RETURN OF CAPITAL ON LIQUIDATION

11.1 On a return of capital on liquidation, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:

11.1.1 first, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder an amount equal to the issue price thereof; and

11.1.2 the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up or credited as paid up on each such Ordinary Share.