

Company No. 10923570

MotorsportBetting.com Ltd  
("the Company")

COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTIONS

Circulated pursuant to section 288 of the Companies Act 2006

Circulation Date 24 January 2017

*Antony Vassallo Del Rio*  
*2018*

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the director of the Company (the "Director") propose that the following resolutions be passed as Special Resolutions, together (the "Resolutions").

RESOLUTIONS

1. To adopt the amended Articles of Association, copy enclosed; and
2. To replace the existing Company Articles of Association with the enclosed Articles of Association

Name of Shareholder

Signature

Date of Signature

Mr. Mike Zoi

*[Signature]*

*February 6, 2018*

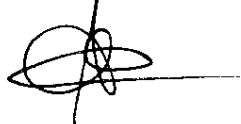


**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**NEW**  
**ARTICLES OF ASSOCIATION**  
**of**

**MotorsportBetting.com Ltd**

**(the "Company")**

(Adopted by a special resolution passed on 24 2018 15 January 2017)

*Antonio Vitorbaca*  
*Dec 2018*  


**1. Introduction**

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof from time to time.
- 1.3 In these Articles article headings are used for convenience only and shall not affect the construction or interpretation of these Articles.

**2. Defined terms**

In these Articles, the following words and expressions shall have the following meanings.

"**Act**" means the Companies Act 2006 (as amended from time to time);

"**Acting in Concert**" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"**Board**" means the board of Directors and/or sole Director and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

"**Business Day**" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"**Civil Partner**" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

**"Controlling Interest"** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

**"Date of Adoption"** means the date on which these Articles were adopted,

**"Deferred Shares"** means *deferred shares of £0.10 each in the capital of the Company from time to time*;

**"Director(s)"** means a director or directors of the Company from time to time;

**"Employee"** means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group;

**"Encumbrance"** means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

**"Fair Value"** is as determined in accordance with Article 20.1(c);

**"Founders"** means founding members or Subscribers;

**"Subscribers"** means Simon One Limited and MotorsportGaming.com, LLC;

**"Group"** means the Company and its subsidiary undertaking(s) (if any) from time to time;

**"Investor"** means investor in the Company;

**"a Member of the same Group"** means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;

**"New Securities"** means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than (a) options to subscribe for Ordinary Shares under any Share Option Plan or (b) shares or other securities which the Investor have agreed should be issued without complying with Article 17),

**"Ordinary Shares"** means the ordinary shares of £0.10 each in the capital of the Company, from time to time;

**"Permitted Transfer"** means a transfer of Shares in accordance with Article 19;

**"Permitted Transferee"** means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Company, or
- (b) in relation to a Shareholder which is an entity means any Member of the same Group; or,
- (c) with the prior approval of Simon One Limited, the company or any subsidiary of the company.

At all times understood that any transferee will automatically have the same obligations and duties of the Transferor.

**"Privileged Relation"** in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

**"Proceeds of Sale"** means the consideration payable whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;

**"Qualifying Company"** means a company in which a Shareholder or Trustee(s) hold the whole of the share capital and which they control;

**"Relevant Period"** means 36 months from the Date of Adoption;

**"Schedule of Undertakings"** means a schedule of those actions to be undertaken by a Founder as agreed in writing between that Founder and the Board on or about the Date of Adoption as agreed in the Meeting Minutes dated Friday 23 June 2017;

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

**"Shares"** means the Ordinary Shares and any other shares as may be issued by the Company from time to time;

**"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders in the Company and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

**"Transferor"** means the person or entity from whom title or ownership to shares moves.

### **3. Company Structure**

- 3.1 Simon One Limited is to retain 25% ownership of the Company; and
- 3.2 MotorsportGaming.com, LLC ("MotorsportGaming.com") is to retain 75% ownership in the Company.

### **4. Voting Rights**

- 4.1 The Subscribers retain equal voting rights; and
- 4.2 Any vote to increase change in the capital, shares allotment, dilution, changes to the Memorandum of Association, Articles of Incorporation, sale of shares or introduction of new shareholders will have to be agreed by the Subscribers unanimously.

### **5. Subscribers' Duties**

- 5.1 Simon One Limited retain control, management, direction (strategic, technological and commercial), spending authority over the day-to-day operations of the Company.

- 5.2 MotorsportGaming.com will provide a full operations team ("the Team") to be available at the subscribers' disposal.

## **6. The Team**

- 6.1 The Team will be either directly part of MotorsportGaming.com, part of a MotorsportGaming.com joint venture or controlled entity or third party, as the case may be.

- 6.2 The Team will report to Simon One Limited and will be responsible for functions and implementation of the management's vision and direction, including but not limited to.

6.2.1 Technology and program development;

6.2.2 Data Collection, analytics and data storage; and

6.2.3 Administrative functions.

- 6.3 All costs associated with or incurred by the Company, Simon Vumbaca directly or through the Team fulfilling its functions will be covered in full by MotorsportGaming.com until such time the Company will cover its own costs with profits generated from its trading.

- 6.4 MotorsportGaming.com will provide Simon One Limited with all data required and utilised by the Team. This is to include historical, current and live data on all motorsport series that MotorsportGaming.com (directly or via its joint ventures and associated entities) currently covers or is likely to cover in the future and in particular relating to Formula 1 and other premiere motorsport events.

6.4.1 The Subscribers are to be the exclusive rights holders for the above data in a sufficient capacity for the purposes of the Company to succeed.

6.4.2 The data must be sufficient and accurate in order to allow the Subscribers to set up the relevant gambling platforms, fair odds statistics, products and alike in the best possible way to ensure the success of the Company.

## **7. Company Future**

- 7.1 When the Company generates profits, MotorsportGaming.com will have the preferential right to recover a proportionate part of its money invested in the Company, such as under 6.3.

7.1.1 The amount to which Motorsport.com is entitled to recover via each payment under 7.1 will be agreed by the Subscribers on a case-by-case basis, being understood that any such recovery, whilst preferential, must be reasonable and proportionate so to allow for the other Company's needs to be addressed with no further investment required to operate or disruption to operations.

7.1.2 For clarity, Simon One Limited would be entitled to not less than 25% of any profits and/or benefits and MotorsportGaming.com would be entitled to 75% of any profits and/or benefits.

## **8. Dividends**

- 8.1 When the time comes for distribution of Dividends, the distribution will be in the following order: first, to MotorsportGaming.com to cover all the costs referenced in clause 7.3 not already recovered or repaid by the Company; second, 75% to MotorsportGaming.com and 25% to Simon One Limited, until Simon One Limited collects Ten Million Dollars; third, to MotorsportGaming.com, until MotorsportGaming.com collects Thirty Million Dollars; fourth and finally the remaining will be simultaneously distributed, for as long as profit and dividend can be distributed, as follows: MotorsportGaming.com received 75% and Simon One Limited receives 25%.

## **9. Proceedings of Directors**

- 9.1 The quorum for Director meetings shall be the one current and sole director, Simon One Limited.

## **10. Director's interests**

- 10.1 Subject to the provisions of the Act, and provided that he has declared the nature and extent of his interest, the Director may vote on any resolution concerning a matter in which it has an interest, whether a direct or an indirect interest, or in relation to which it has a duty.

## **11. Any future Director appointments**

- 11.1 Any future appointments will be made in agreement by both Subscribers.

## **12. Director's powers**

- 12.1 There is only one director and therefore, the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making, unless otherwise stated.

## **13. All shares to be fully paid up**

- 13.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 13.2 This does not apply to shares taken on the formation of the Company by the Subscribers to the Company's memorandum.

## **14. Powers to issue different classes of share**

- 14.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by special resolution.
- 14.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the director may determine the terms, conditions and manner of redemption of any such shares.

**15. Company not bound by less than absolute interests**

- 15.1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

**16. Share Certificates**

- 16.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 16.2 Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
  - (b) the nominal value of those shares;
  - (c) that the shares are fully paid; and
  - (d) any distinguishing numbers assigned to them.
- 16.3 No certificate may be issued in respect of shares of more than one class.
- 16.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 16.5 Certificates must:
- (a) have affixed to them the Company's common seal, or
  - (b) be otherwise executed in accordance with the Companies Acts.

**17. Allotment of new shares or other securities: pre-emption**

- 17.1 Unless otherwise determined by special resolution, any New Securities shall, before they are allotted or granted on any terms, be first offered by the Company in writing to Simon One Limited by:
- (a) giving details of the number and subscription price of the New Securities;
  - (b) inviting Simon One Limited to apply for the New Securities at the subscription price (being on no less favourable terms);
  - (c) stating that Simon One Limited will have a period of at least 14 days from the date of the notice in which to apply;
  - (d) stating that, if there is competition among the any other Ordinary Shareholders for the New Securities, the New Securities will be allocated to Simon One Limited in proportion (as nearly as may be) to his existing holdings of Ordinary Shares (his "**Proportionate Allocation**");
  - (e) inviting him to indicate if he is willing to purchase New Securities in excess of his Proportionate Allocation ("**Extra Securities**") and, if so, the number of Extra Securities.
- 17.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. Simon One Limited shall be authorised to determine the terms, conditions and manner of redemption.

## **18. Transfers of Shares – general**

- 18.1 Reference to the transfer of a Share in these Articles includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 18.2 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 18.3 The Director may refuse to register a transfer of a Share (Article 26(5) of the Model Articles shall be modified accordingly) if a Shareholder transfers a Share other than in accordance with these Articles;
- 18.4 Notwithstanding anything contained in these Articles, the Director may not refuse to register any transfer of shares in the Company, where such transfer is required pursuant to the enforcement of security created in favour of the Investor. Notwithstanding anything contained in these Articles, the Director may not refuse to register any transfer of shares in the Company, where such transfer is required pursuant to the enforcement of security created in favour of the Investor. The Investor will have to endorse all obligations that the Transferor has.
- 18.5 The Director may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms in force between some or all of the Shareholders and the Company.
- 18.6 Articles 27 to 29 of the Model Articles regarding transmission of shares shall not apply to the Company
- 18.7 Any transfer of a Share by way of sale will be deemed to include a warranty that the transferor sells with full title guarantee.
- 18.8 Notwithstanding any provision in these Articles to the contrary, no Share held by a Founder shall be transferred without the prior written consent of the other Founder shareholder.

## **19. Permitted Transfers**

- 19.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise but only upon agreement with the Subscribers.
- 19.2 Shares previously transferred may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise but only upon agreement with the Subscribers.
- 19.3 Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise.
- 19.4 A transfer of any Shares approved by the Investor and the Board may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.



- 19.5 Upon sale and/or transfer of shares by either Subscriber, the shares will carry equal rights.

## **20. Pre-emption Rights on the Transfers of Shares**

- 20.1 In this Article, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 20.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall give notice in writing (which cannot be withdrawn save with the consent of the Director (a "**Transfer Notice**") to the Company (constituting the Company the agent of the Seller) specifying:
- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
  - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
  - (c) the price at which he wishes to transfer the Sale Shares (which in the event of a sale to a third party will be deemed to be Fair Value of the Sale Shares) (the "**Transfer Price**").
- 20.3 If a Shareholder is deemed to have given a Transfer Notice, the price at which he is to transfer the Sale Shares (being in this case the Transfer Price) shall be agreed between such Shareholder and the Director.
- 20.4 As soon as practicable following the receipt of a Transfer Notice the Company shall give notice in writing to each Ordinary Shareholder other than the Seller (each an "**Eligible Shareholder**")
- (i) inviting him to apply for the Sale Shares at the Transfer Price;
  - (ii) stating that he will have a period of at least 14 days from the date of the notice in which to apply;
  - (iii) stating that, the Sale Shares shall be offered to the Eligible Shareholders and if there is competition among the Eligible Shareholders for the Sale Shares, the Sale Shares will be allocated to him in proportion (as nearly as may be) to his existing holding of Ordinary Shares (his "**Proportionate Allocation**");
  - (iv) inviting him to indicate if he is willing to purchase Sale Shares in excess of his Proportionate Allocation ("**Extra Shares**") and, if so, the number of Extra Shares.
- 20.5 On expiry of an offer made the Company has the option to re-make the offer.
- 20.6 In circumstances involving a sale to a third party, all and any offers must be agreed and decided between the Subscribers.
- 20.7 Simon One Limited shall have first refusal to buy shares prior to any proposed transfer to a third party by MotorsportGaming.com, LLC.
- 20.8 As per 20.7, MotorsportGaming.com, LLC shall have first refusal to buy shares prior to any proposed transfer to a third party by Simon One Limited.

## **21. Compulsory transfers – general**

- 21.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Director.
- 21.2 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Director may determine.
- 21.3 If a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or another Permitted Transferee of the Original Shareholder without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 21.4 On the death, bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 21.5 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Director may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
  - (b) to show to the satisfaction of the Director that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 21.5 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 21.6 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Director to do so, to give (or procure the giving in the case of any Permitted Transferee and/or nominee) a Transfer Notice in respect of all the Shares registered in its name, its Permitted Transferee name and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder

before being required to serve a Transfer Notice. This Article 21.6 shall not apply to a member that is an Investor.

## **22. Deferred Shares**

22.1 The Deferred Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company, nor to receive, vote on or otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company.

22.2 No Deferred Share shall have any entitlement to a dividend

22.3 Subject to the Act, any Deferred Shares may be purchased or (in the case of Shares issued as redeemable shares) redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

22.4 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

- (a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
- (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- (c) purchase such Deferred Shares in accordance with the Act,

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

22.5 On:

- (a) a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities; or

- (b) a Share Sale the Proceeds of Sale

shall be first applied (to the extent that the Company is lawfully permitted to do so) in paying to the holders of the Deferred Shares, if any, a total to be decided by the Board for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares).

22.6 No Deferred Share may be allotted, issued or transferred without the prior consent of the Board.

## **23. Purchase of own Shares**

Subject to the Act, the Company may purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act.

## **24. Employees**

The Company may, by agreement between the Subscribers, employ individuals where deemed necessary, with all such hires being dealt with by way of separate employment or consultancy agreements with the Company.

## **25. Miscellaneous**

25.1 In the event of the Company's dissolution, bankruptcy or similar circumstance resulting in the Company's failure, the Subscribers will each:

25.1.1 retain a perpetual right in the intellectual property developed for the Company as per their ownership

25.1.2 Refrain from claiming to the other the amounts invested to the dissolution, bankruptcy or similar occurrence date, in all or in part. For clarity, this means that if MotorsportGaming.com has not recovered the costs of referencing under clause 7.3, MotorsportGaming.com will refrain from asking Simon One Limited to contribute to the outstanding amount invested.

25.2 For clarity, under 26.1 above, Simon One Limited would retain 25% ownership of the intellectual property and MotorsportGaming.com would retain 75% ownership of the intellectual property developed as part of, for or under the Company's activities.

25.3 Any changes to the Articles of Association will only be made by way of unanimous decision of the Subscribers;

25.4 If a Subscriber wants to sell its participation in the Company, the remaining Subscriber will have right of first refusal. The value of the shares will be calculated in a fair and up to date manner as per the Companies Act.

25.5 As part of the Company, we have bought motorsportbetting.com and pitlanebetting.com and those are part of the Company's assets.

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