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Company number - 05153821

The Companies Acts 1985 to 1989
A Private Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

THE A CASINO (SWANSEA) LIMITED

(as adopted by special resolution dated 14 July 2023)

1. The Company shall be a private company within the meaning of the Companies Acts 1985 to 1989 (hereinafter referred to as "the Act") and subject as hereinafter provided the Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052) (such Table being hereinafter called "Table A") shall apply to the Company Reference to any provision of the Act shall where the context so admits be construed as and include a reference to such provision as modified by any statute for the time being in force

2. Regulations 8, 23, 24, 61, 64, 73, 74, 75, 80, 81, 84, 89, 95, 97, 101 and 118 of Table A shall not apply to the Company, but the Articles hereinafter contained, together with the remaining regulations of Table A, but subject to the modifications hereinafter expressed, shall constitute the regulations of the Company

SHARES

3. Sections 89 to 94 inclusive of the Companies Act 1985 shall apply to the Company in their entirety. Any shares not accepted pursuant to the procedure set out therein shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think fit, provided that in the case of shares not accepted as aforesaid such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members

4. Subject to Article 3 hereof, the Directors are unconditionally authorised for the purposes of Section 80 of the Companies Act 1985, to allot shares up to the amount of the share capital created on incorporation of the Company or at any time or times during the period of five years from the date of incorporation

LIEN ON PARTLY PAID SHARES

5. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation The Company's lien on a share shall extend to any amount in respect of it

5A. Notwithstanding anything contained in these Articles any lien over shares (whether paid or unpaid shares) shall not apply to any shares that have been mortgaged or charged by way of security in favour of a bank or other entity (whether as lender, agent, trustee or otherwise) (a **"Secured Party"**)

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5B. Notwithstanding anything contained in these Articles any lien over shares (whether paid or unpaid shares), any pre-emption rights over shares and any other restrictions on the transfer of shares shall not apply to any shares that have been mortgaged or charged by way of security in favour of a Secured Party.

SHARE TRANSFERS

6. The Directors may in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share

7. The instrument of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall be in addition be signed by or on behalf of the transferee

7A. Notwithstanding anything contained in these Articles the Directors (or Director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any shares in the Company in each case where such shares have been mortgaged or charged by way of security in favour of a Secured Party and where the transfer is or is to be:

(a) to a Secured Party or its nominee; or

(b) executed by a Secured Party, its nominee or any receiver (or similar officer) pursuant to any power existing under such security,

and a certificate from the Secured Party, its nominee or any receiver (or similar officer) that the shares are or are to be subject to such security and the transfer is in accordance with the provisions of this Article shall be conclusive evidence of such facts.

DIRECTORS

8. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one nor more than 5 If at any time and from time to time there shall be only one Director of the Company, such Director may act alone in exercising all the powers and authorities vested in the Directors The first Director or Directors of the Company shall be the person or persons named in the statement delivered to the Registrar of Companies in accordance with the Act

8A The holder or holders for the time being of more than one-half of the issued ordinary shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed Any such appointment or removal shall be effected by a notice in writing signed by or on behalf of the Member or Members exercising the power and shall take effect upon lodgement at the Registered Office of the Company or upon presentation at a meeting of the Board or General Meeting of the Company, or upon such later date as may be specified in the notice

9. 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 Such alternate Director must be either a Director of the Company, or a person approved by resolution of all the Directors for the time being of the Company Every alternate Director shall during the period of his 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

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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

10. The office of a Director shall be vacated if

(a) by notice in writing delivered to the Company at its Registered Office, or tendered at a meeting of the Directors, he resigns the office of Director,

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

(c) he is, or may be, suffering from mental disorder and either

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or

(d) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director

MANAGING DIRECTORS AND MANAGERS

11. The Directors may from time to time appoint one of more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment His appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically terminated if he ceases from any cause to be a Director

12. A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine

PROCEEDINGS OF DIRECTORS

13. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall, when one Director only is in office, be one, and shall, when more than one Director is in office, be two

TELEPHONIC BOARD MEETINGS

13A. Notwithstanding anything contained in these Articles, any director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote

Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of directors is not physically present in the same place

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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, there the Chairman of the meeting is

CONFLICT OF INTEREST

14. Conflicts of interest

(a) Subject to Article 14(b), notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest, that director may participate in the decision-making process for both quorum and voting purposes

(b) If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes

(c) Subject to the provisions of the Companies Act 2006, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office

(i) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested,

(ii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the company or body corporate in which the company is interested, and

(iii) is not accountable to the company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement is liable to be avoided on the ground of any such remuneration, interest or benefit

SECRETARY

15. The first Secretary of the Company shall be the person named in the statement delivered to the Registrar of Companies pursuant to the Act

THE SEAL

16. The Company may have a Seal if it so wishes If the Company has a Seal the Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal

INDEMNITY

17. (a) Subject to the provisions of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, *every* Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach *of* duty or breach of trust in relation to the affairs of the Company

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(b) The Directors shall have power to purchase and maintain an insurance policy for any Director, officer or Auditor of the Company effecting cover against any such liability as is referred to in Section 310(1) *of* the Act