

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number 13165232

The Registrar of Companies for England and Wales, hereby certifies that

ARDENT SPORTS MANUFACTURING LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **28th January 2021**



* N13165232A *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **28/01/2021**

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Company Name in full: **ARDENT SPORTS MANUFACTURING LIMITED**

Company Type: **Private company limited by shares**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **20-22 WENLOCK ROAD
LONDON
ENGLAND N1 7GU**

Sic Codes: **93199**

Company Director *1*

Occupation: DIRECTOR

Company Director **2**

Type: Person

Full Forename(s): MR RICHARDT

Surname: CROSBY

***Service Address:* 20-22 WENLOCK ROAD
LONDON
ENGLAND N1 7GU**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/10/1970** *Nationality:* **BRITISH**

Occupation: DIRECTOR

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: Person

Full Forename(s): MR GARRY JOHN

Surname: **COOK**

Service Address: **20-22 WENLOCK ROAD**
LONDON
ENGLAND N1 7GU

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/03/1962** *Nationality:* **BRITISH**

Occupation: DIRECTOR

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	99
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	99
<i>Prescribed particulars</i>			

ORDINARY SHARES HAVE FULL RIGHTS IN THE COMPANY WITH RESPECT TO VOTING, DIVIDENDS AND DISTRIBUTIONS.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	99
		<i>Total aggregate nominal value:</i>	99
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **ARDENT SPORTS LIMITED**

Address **43 TIMBER LANE
WOOBURN
BEDFORDSHIRE
UNITED KINGDOM
MK17 9PL**

Class of Shares: **ORDINARY**

Number of shares: **33**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **MOONSHINE INVESTMENT
HOLDINGS LTD**

Address **CAUSEY HALL
DISPENSARY WALK
HALIFAX
UNITED KINGDOM
HX1 1QL**

Class of Shares: **ORDINARY**

Number of shares: **33**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **I2 GLOBAL CONSULTING**

Address **3RD FLOOR KENNEDY
HOUSE 31 STAMFORD
STREET
ATRINCHAM
UNITED KINGDOM
WA14 1ES**

Class of Shares: **ORDINARY**

Number of shares: **33**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: MR NICK JAMES SMITH

Country/State Usually Resident: UNITED KINGDOM

Date of Birth: **/07/1972 ***Nationality:*** BRITISH

Service Address: 20-22 WENLOCK ROAD
LONDON
ENGLAND
N1 7GU

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

Nature of control

The person holds, directly or indirectly, more than 25% but not more than 50 % of the shares in the company.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ARDENT SPORTS MANUFACTURING LTD

PRELIMINARY

1. PRELIMINARY

- 1.1. The Model Articles apply to the Company save insofar as they are excluded or varied in these Articles, and the Model Articles save as so excluded or varied together with these Articles will be the Articles of Association of the Company.
- 1.2. The following Model Articles do not apply to the Company, namely Model Articles 11(2), 14, 21, 22(2), 26(5), 41, 42, 44(2) and (3) , 52 and 53.
- 1.3. Model Article 20 is amended by the insertion of the words "(including alternate Directors and the secretary (if any))" before the words "properly incur".
- 1.4. Model Articles 31(a) to (d) (inclusive) is amended by the deletion, in each case, of the words "either" and "or as the Directors may otherwise decide".

2. INTERPRETATION

- 2.1. The provisions as to the interpretation of the Model Articles contained in Model Article 1 apply to the interpretation of these Articles as they apply to the interpretation of the Model Articles, save that it will be varied by the inclusion of the following definitions:

Act	means the Companies Act 2006 including any statutory modifications, consolidation, replacement, amendments or re-enactments of the same for the time being in force and including all statutory instruments, orders, regulations and other subordinate legislation for the time being in force made under the same;
Adoption Date	the date of adoption of these Articles;
Allocation Notice	as defined in Article 10.10;
Applicant	as defined in Article 10.10;

Business Day	any day from Monday to Friday which is not a bank or public holiday of the United Kingdom;
Change of Control	subject to Article 11.3, in relation to a body corporate the acquisition of control (within the meaning given by section 1124 Corporation Tax Act 2010) of that body corporate by any person or persons or another body corporate other than shareholders of the body corporate at the Adoption Date;
Chair	the Chair of the board of Directors for the time being;
Compulsory Transfer Shares	<p>in relation to a Defaulting Shareholder, means any Shares:</p> <ul style="list-style-type: none"> (i) held by the Defaulting Shareholder at the time of the relevant Event of Default; or (ii) acquired by the Defaulting Shareholder after the occurrence of the Event of Default pursuant to any share option scheme or arrangement entered into prior to the Event of Default, <p>together with, in any case, any further Shares received by any person referred to above at any time after the relevant Event of Default by way of rights or on a capitalisation in respect of any of the Shares referred to above;</p>
Corporate Insolvency Event	<p>in relation to a corporate Shareholder, any of the following events:</p> <ul style="list-style-type: none"> (i) a resolution is passed for the winding up, dissolution or administration of the corporate Shareholder (except for the purpose of a solvent amalgamation or reconstruction); (ii) a receiver, administrator or administrative receiver is appointed over the whole or any substantial part of the undertaking and assets of the corporate Shareholder; <p>or</p> <p>any order is made by any competent court for the appointment of a liquidator or administrator in relation to the corporate Shareholder;</p>
Defaulting Shareholder	a Shareholder in relation to whom an Event of Default occurs;
Directors	all the Directors of the Company for the time being (and the expression "Director" must be construed accordingly);

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);
Event of Default	an event whereby a Shareholder: <ol style="list-style-type: none"> 1. commits any material breach of these Articles, including any attempt to transfer its Shares in breach of these Articles; or 2. is a body corporate and is the subject of a Corporate Insolvency Event; or 3. is a body corporate and is the subject of a Change of Control;
Expert	a single independent chartered accountant or an independent firm of chartered accountants, in the case of an appointment pursuant to Article 13 to be agreed upon between the Transferor and the Directors or (in default of agreement within 14 Business Days) to be selected at the request of any of them by the President for the time being of the Institute of Chartered Accountants in England and Wales, and in the case of any other appointment selected by the Directors;
First Offer Period	as defined in Article 10.5;
Group	in relation to the Company, any company which for the time being is its holding company or its subsidiary or a subsidiary of its holding company and Group Companies must be construed accordingly;
Initial Surplus Shares	as defined in Article 10.6.2;
Minimum Transfer Condition	as defined in Article 10.1.4;
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 Adoption Date and a reference in these Articles to a "Model Article" is a reference to the article of that number in the Model Articles;
Sale Shares	as defined in Article 10.1.1;
Second Offer Period	as defined in Article 10.7;

Second Surplus	as defined in Article 10.8.2;
Shares	
secretary	means the secretary of the Company, if any, appointed in accordance with Article 21 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
Shareholder(s)	the registered holder(s) of Shares;
Shares	the issued share capital of the Company from time to time and "Share" shall be construed accordingly;
subsidiary and holding company	have the meaning given to them in section 1159 of the Act, and include without limitation a subsidiary undertaking as defined in section 1162 of the Act;
Third Party Purchaser	a bona fide arm's length purchaser who is not a Shareholder or a connected person of a Shareholder (within the meaning of section 1122 of the Corporation Tax Act 2010) and whose offer to purchase the Committed Shares (as defined in Article 12.1) represents the best offer received by the holders of such Shares as a result of the holders of those Shares having undertaken an appropriate marketing process (having regard to the prevailing circumstances at the time) with a view to obtaining the best price reasonably obtainable for the Company;
Transfer Notice	a notice relating to the transfer of Shares served or deemed to be served under Article 10 or 11;
Transferor	as defined in Article 10.1.

3. PRIVATE COMPANY

The Company is a private company and accordingly the Company must not offer, allot or agree to allot any shares in or debentures of the Company to the public with a view to all or any of such shares or debentures being offered for sale to the public, and sections 755 and 756 of the Act apply for the purposes of this Article as they apply for the purposes of that Act.

4. SHARE CAPITAL

The share capital of the Company at the Adoption Date comprises ordinary shares of £1.00 each. The special rights and provisions applicable to the Shares at the Adoption Date are set out in Article 5 below.

5. RIGHTS ATTACHING TO SHARES

5.1. Rights attaching to the Shares

- 5.1.1. Voting – shall be entitled to receive notice of, attend and speak at any general meeting and shall be entitled to vote at any such meeting or on a written resolution;
- 5.1.2. Income – shall be entitled to receive dividends; and
- 5.1.3. Capital – shall be entitled to participate on a return of capital whether on liquidation or capital reduction or otherwise.

6. ISSUE OF SHARES

- 6.1. Shares may be issued as fully, partly or nil paid.
- 6.2. Subject to the remaining provisions of this Article 6, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:
 - 6.2.1. offer or allot;
 - 6.2.2. grant rights to subscribe for or to convert any security into; or
 - 6.2.3. otherwise deal in, or dispose of,any Shares to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 6.3. The authority referred to in Article 6.2:
 - 6.3.1. is limited to a maximum nominal amount of £[1,000.00] or such other amount as may from time to time be authorised by the Company by ordinary resolution;
 - 6.3.2. applies insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
 - 6.3.3. may only be exercised for a period of five years from the Adoption Date, save that the Directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the Directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).
- 6.4. In accordance with section 567(2)(a) of the Act, the requirements of sections 561 and 562 of the Act are generally excluded.

- 6.5. Except with the prior unanimous written consent of all Shareholders or as specified by special resolution, Shares may only be allotted for cash by the Company as follows:
- 6.5.1. all Shares to be allotted (the "**Offer Shares**") must first be offered to the Shareholders in proportion to their existing holdings of Shares and at the same price per share and on the same terms as to the date for payment and the amount to be paid-up on each Offer Share, such offer to be made by written notice from the directors (the "**Offer Notice**").
 - 6.5.2. Each Offer Notice must:
 - 6.5.2.1. specify the number and price of the Offer Shares;
 - 6.5.2.2. state that the Offer Notice shall expire and that the offer made in it will lapse if not previously accepted by the Shareholder by a date (the "**Expiry Date**") which is not less than 20 nor more than 40 Business Days after the date of the Offer Notice;
 - 6.5.2.3. invite each Shareholder to respond in writing to the Company stating the number of Offer Shares they are willing to purchase at the price set out in the Offer Notice.
 - 6.5.3. On the Expiry Date:
 - 6.5.3.1. if there are applications to subscribe for more than the total number of Offer Shares, the Offer Shares must be allocated amongst the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Offer Shares than he applied for) to the number of Shares held by each of them respectively.
 - 6.5.4. The allocation of any fractional entitlement to Offer Shares which arises by reason of the application of this Article 6.5 must be dealt with by the directors in such manner as they think fit.
 - 6.5.5. Subject to the provisions of this Article and Section 551 of the Act the directors are entitled to dispose of the Shares to such persons on such terms and in such manner as they think fit save that the Shares must not be disposed of on terms which are more favourable to the subscribers of such Shares than the terms of the offer made pursuant to Article 6.5.1.

7. REDEMPTION OF SHARES

Subject to the provisions of the Act Shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of them, provided that the terms on which and the manner in which any such redeemable Shares shall or may be redeemed must be specified by special resolution before issue of them.

8. LIENS AND FORFEITURE

- 8.1. Model Articles 52 and 53 of The Model Articles for Public Companies Limited by Shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 and any relevant definitions contained within Model Article 1 of those articles to which Model Articles 52 and 53 refer, apply to the Company.
- 8.2. Model Articles 54 – 62 of The Model Articles for Public Companies Limited by Shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 and any relevant definitions contained within Model Article 1 of those articles to which Model Articles 54 – 62 refer, apply to the Company

9. TRANSFER OF SHARES

- 9.1. None of the Shareholders shall transfer or create or dispose of any interest whatsoever in or over any of its Shares in the Company except to a transferee as permitted by these Articles.
- 9.2. A Shareholder shall not be permitted to transfer its Shares in the Company to any person unless they have obtained the prior written consent of all the other Shareholders.
- 9.3. The Company shall not register any transfer made in breach of the preceding provisions of this Article 9 and the Shares comprised in any such transfer shall carry no rights whatsoever unless and until in each case the breach is rectified.

10. PRE-EMPTION RIGHTS

- 10.1. Save as provided for in Article 12 (Tag Along), any Shareholder wishing or obliged pursuant to Article 11 (Compulsory Transfer – Event of Default) to transfer any Shares (the “Transferor”) must serve a Transfer Notice to that effect on the Directors specifying:
 - 10.1.1. the number of Shares he wishes to transfer (“Sale Shares”);
 - 10.1.2. the name of the proposed transferee, if any;
 - 10.1.3. subject to Article 11 (Compulsory Transfer – Event of Default), the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares; and
 - 10.1.4. whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a “Minimum Transfer Condition”).
- 10.2. A Transfer Notice constitutes the Company the agent of the Transferor for the sale of the Sale Shares at the Transfer Price.
- 10.3. As soon as practicable following the later of:
 - 10.3.1. receipt or deemed service, as applicable, of a Transfer Notice; and

- 10.3.2. the determination of the Transfer Price,
- the Directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 10 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.
- 10.4. An offer of Sale Shares made in accordance with Article 10.3 shall remain open for acceptance for a period from the date of the offer to the date 28 days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with Article 10.5.
- 10.5. Subject to Article 10.4, the Directors shall offer the Sale Shares to the First Offer Shareholders (other than the Transferor), inviting them to apply in writing within the period from the date of the offer to the date 28 days after the offer (both dates inclusive) (the **"First Offer Period"**) for the maximum number of Sale Shares they wish to buy.
- 10.6. If:
- 10.6.1. at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which its existing holding of Shares bears to the total number of Shares held by all First Offer Shareholders (other than the Transferor). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors. No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which it has stated it is willing to buy; and
- 10.6.2. at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the **"Initial Surplus Shares"**) shall be dealt with in accordance with Article 10.7.
- 10.7. At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders (other than the Transferor), inviting them to apply in writing within the period from the date of the offer to the date 28 days after the offer (both dates inclusive) (the **"Second Offer Period"**) for the maximum number of Initial Surplus Shares they wish to buy.
- 10.8. If:
- 10.8.1. at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the

Directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which its existing holding of Shares bears to the total number of Shares held by all Second Offer Shareholders (other than the Transferor). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors. No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which it has stated it is willing to buy;

10.8.2. at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (the “**Second Surplus Shares**”) shall, subject to Article 10.9, be offered to any other person in accordance with Article 10.13.

10.9. Where the Transfer Notice contains a Minimum Transfer Condition:

10.9.1. any allocation made under Article 10.4 to Article 10.8 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and

10.9.2. if the total number of Sale Shares applied for under Article 10.4 to Article 10.8 (inclusive) is less than the number of Sale Shares, the Board shall notify the Transferor and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

10.10. Where either:

10.10.1. the Transfer Notice does not contain a Minimum Transfer Condition; or

10.10.2. allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under Article 10.4 to Article 10.8 (inclusive), give notice in writing of the allocations of Sale Shares (an “**Allocation Notice**”) to the Transferor and each Shareholder to whom Sale Shares have been allocated (each an “**Applicant**”). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 28 days, after the date of the Allocation Notice).

10.11. On the date specified for completion in the Allocation Notice, the Transferor shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

- 10.12. If the Transferor fails to comply with Article 10.11:
- 10.12.1. the Chair (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Transferor:
 - 10.12.1.1. complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - 10.12.1.2. receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - 10.12.1.3. (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - 10.12.2. the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Transferor until it has delivered its certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 10.13. Where a Transfer Notice lapses pursuant to Article 10.9.2 or an Allocation Notice does not relate to all the Sale Shares, then the Transferor may, at any time during the 28 days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 10.13 shall continue to be subject to any Minimum Transfer Condition.

Valuation

- 10.14. The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be
- 10.14.1. the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Transferor is connected not voting) and the Transferor; or
 - 10.14.2. in default of agreement within 15 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share; or
 - 10.14.3. in the case of a Transfer Notice which has been deemed to have been served in accordance with Article 11 (Compulsory Transfer – Event of Default), the date on which the board of Directors first has actual

knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

- 10.15. The Fair Value shall be the price per Sale Share determined by the Expert in accordance with Article 13 (Expert) on the following bases and assumptions:
- 10.15.1. valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - 10.15.2. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 10.15.3. that the Sale Shares are capable of being transferred without restriction;
 - 10.15.4. valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 10.15.5. reflecting any other factors which the Expert reasonably believes should be taken into account.
- 10.16. If any difficulty arises in applying any of these assumptions or bases then the Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 10.17. The Expert shall be requested to determine the Fair Value within 30 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Transferor.

11. COMPULSORY TRANSFER – EVENT OF DEFAULT

- 11.1. Subject to Article 11.4, if an Event of Default occurs, the Defaulting Shareholder and any other Shareholders holding Compulsory Transfer Shares (together the “**Relevant Shareholders**”) must immediately serve a Transfer Notice in respect of all of the Compulsory Transfer Shares then held by each of them respectively, and in the event that the Relevant Shareholders do not so serve a Transfer Notice, they will be deemed to have served such a Transfer Notice.
- 11.2. Following service or deemed service of a Transfer Notice pursuant to this Article 11.2, the provisions of Article 10 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice will apply.
- 11.3. Where a Shareholder is a corporate Shareholder, a transfer of shares by a shareholder in that corporate Shareholder to a Family Member which would, but for this provision, constitute a Change of Control in such Shareholder will not be treated as or deemed to be a Change of Control in such Shareholder for the purposes of these Articles.

- 11.4. Unless the Directors resolve otherwise, any Shares which are the subject of a Transfer Notice served or deemed to have been served in accordance with this Article 11, (and any Shares received after the date of service, or deemed service, of any such Transfer Notice by way of rights or on a capitalisation in respect of the Shares which are the subject of that Transfer Notice) will with effect from the date of the relevant Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Shares.
- 11.5. If an Event of Default occurs and the Shareholders who have not committed the Event of Default (the "**Non-Defaulting Shareholders**") provide unanimous written consent to the same, the Non-Defaulting Shareholders shall have the discretion to waive the provisions of Articles 11.1 to 11.4 inclusive with the effect that Articles 11.1 to 11.4 inclusive will not apply to the Event of Default in question.

12. TAG ALONG

- 12.1. Notwithstanding any other provision of these Articles, no sale or other disposition of any Shares (the "**Committed Shares**") which would result in a Change of Control may be made or registered unless before the transfer is lodged for registration:
- 12.1.1. the holders of 60% or more of the Shares have consented to such transfer;
 - 12.1.2. the relevant Third Party Purchaser has served a notice on the Directors and all the Shareholders (a "**Tag Along Notice**") complying with Article 12.1.3;
 - 12.1.3. the Tag Along Notice must contain a bona fide offer (a "**Tag Along Offer**") by the Third Party Purchaser to acquire, in accordance with this Article 12, from all the Shareholders (other than persons connected with or acting in concert with the Third Party Purchaser) all the Shares which are not Committed Shares (the "**Uncommitted Shares**") for the consideration, or at the price, (the "**Tag Along Consideration**") calculated in accordance with Articles 12.3 and 12.4.
- 12.2. A Tag Along Notice must :
- 12.2.1. state the Tag Along Consideration (subject to Article 12.4);
 - 12.2.2. state the identity of the Third Party Purchaser;
 - 12.2.3. invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer;

- 12.2.4. state a date (being not less than 5 nor more than 20 Business Days after the date of service of the Tag Along Notice) on which the Tag Along Notice will expire; and
- 12.2.5. subject to Article 12.4.1, expire, and the Tag Along Offer deemed to be withdrawn if not previously accepted by the relevant offerees, on the date specified.
- 12.3. Subject to Article 12.4, the Tag Along Consideration will be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Committed Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Committed Shares.
- 12.4. If the Tag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 50% of the Uncommitted Shares within 10 Business Days of the date of service of the Tag Along Notice, the Directors must immediately refer such matter for determination to the Expert in accordance with Article 13 and, pending his determination:
 - 12.4.1. the period specified in the Tag Along Notice for acceptance of the Tag Along Offer will not start to run until such time as the Experts' determination of the Tag Along Consideration is served on the Third Party Purchaser and the Shareholders holding Uncommitted Shares; and
 - 12.4.2. the sale or transfer of the Committed Shares will have no effect and will not be registered.
- 12.5. Completion of the sale and purchase of the Uncommitted Shares will take place on the same date as completion of the sale and purchase of the Committed Shares (unless the Directors and all of the holders of Uncommitted Shares agree).

13. EXPERT

Where these Articles provide for any matter to be determined by the Expert, the provisions of this Article 13 will apply. The decision of the Expert (who will be deemed to act as an expert and not as an arbitrator) will, save in the event of fraud or manifest error, be final and binding on the Company and the Shareholders (as the case may be). The cost of such determination will be borne as directed in the relevant Article, or where no such direction is given, by the party or parties in such proportions as determined by the Expert (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters

in dispute) or where no such determination is made by the Expert, equally by the parties concerned.

14. PROCEEDINGS AT GENERAL MEETINGS

- 14.1. No business may be transacted at any general meeting unless a quorum is present. Three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation will be a quorum.
- 14.2. If a quorum is not present within 90 minutes of the time specified for a general meeting in the notice of the meeting then it will be adjourned for two Business Days at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes of the time specified for the Shareholders' meeting in the adjourned notice of the meeting, then those persons in attendance entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation will be a quorum..
- 14.3. A resolution put to the vote of a meeting will be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded.
- 14.4. A poll may be demanded:
 - 14.4.1. by the Chair; or
 - 14.4.2. by a member (present in person or by proxy) having the right to attend and vote at the meeting; or
 - 14.4.3. by a duly authorised representative of a corporation.
- 14.5. The demand for a poll may, before the poll is taken, be withdrawn. A demand so withdrawn will not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made.
- 14.6. On a show of hands or on a poll votes may be given either personally or by proxy.
- 14.7. A resolution in writing executed pursuant to section 288 of the Act and which is expressed to be a special resolution or an ordinary resolution will have effect accordingly.
- 14.8. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 14.9. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meetings, they are (or would be) able to exercise them.

15. VOTES OF MEMBERS

- 15.1. Subject to Article 15.2 below, on a vote on a resolution at a general meeting on a show of hands:
 - 15.1.1. each member who, being an individual, is present in person has one vote;
 - 15.1.2. if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed have, collectively, one vote;
 - 15.1.3. if a corporate member appoints one or more persons to represent it at the meeting, all persons so appointed have, collectively, one vote.
 - 15.1.4. Subject to Article 15.2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representatives) has one vote in respect of each share held by him.
- 15.2. Unless the Directors otherwise determine no member may vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all the moneys presently payable by him in respect of that share have been paid. Model Article 37 will be amended accordingly.
- 15.3. The notice appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:
 - 15.3.1. in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom and at such time as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting; or
 - 15.3.2. (notwithstanding any provision to the contrary in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting):
 - 15.3.2.1. in the case of an instrument in writing be deposited with the Chair 30 minutes before the commencement of the meeting or adjourned meeting; or
 - 15.3.2.2. in the case of an electronic communication be received not less than 24 hours before the commencement of the meeting or adjourned meetingand an instrument of proxy which is not deposited or delivered in a manner so permitted will be invalid.
- 15.4. For the avoidance of doubt, any reference to "writing" in this Article excludes the writing on a visual display unit, faxes, telexes or e-mail.

16. NUMBER OF DIRECTORS

Unless otherwise determined by the Company in general meeting, the number of Directors is not subject to any maximum but shall not be less than two.

17. POWERS OF DIRECTORS

In addition to and without prejudice to the generality of the powers conferred by Model Article 3 the Directors may exercise all the powers of the Company to borrow and to mortgage or charge all the undertaking and property of the Company including the uncalled capital or any part of it, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

18. DISQUALIFICATION AND REMOVAL OF DIRECTORS

Model Article 18(d) will be amended by substituting the following for paragraph (d):

“(d) that person becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as a Director;”

19. PROCEEDINGS OF DIRECTORS

19.1. The quorum for Directors' meetings is every Director holding office at the time of the meeting, and shall not be less than two.

19.2. 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. 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 in writing. Model Article 8(2) will be amended accordingly.

20. DIRECTORS CONFLICT OF INTEREST

20.1. Subject to Article 20.2 the Directors may, in accordance with section 175(5)(a) of the Act, authorise any matter which would otherwise involve or may involve a Director breaching his duty under section 175(1) of the Act to avoid conflicts of interest (a "Conflict").

20.2. When a Conflict is considered by the Directors the Director seeking authorisation in relation to the Conflict and any other Director with a similar interest:

20.2.1. will not count in the quorum nor vote on a resolution authorising the Conflict; and

20.2.2. may if the other Directors so decide, be excluded from the board meeting while the Conflict is considered.

- 20.3. A Director, notwithstanding his office, and without breaching his duty under section 175 of the Act may :
- 20.3.1. be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in a company which is for the time being a holding company or a subsidiary of the Company or a subsidiary of a holding company of the Company;
 - 20.3.2. be a shareholder of the Company;
 - 20.3.3. hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration, as the Directors may decide;
- and no authorisation under Article 20.1 will be necessary in respect of any such interest. A Director is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any interest in any such body corporate.
- 20.4. 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 contract, transaction or arrangement with the Company, or in which the Company is (directly or indirectly) interested:
- 20.4.1. may be a party to, or otherwise interested in any such contract, transaction or arrangement;
 - 20.4.2. subject to Article 20.2, will be entitled to count in the quorum and to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of any proposed decision relating to such contract, transaction or arrangement;
 - 20.4.3. will 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 and no such contract, transaction or arrangement will be liable to be avoided on the grounds of any such interest or benefit nor will the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 20.5. Model Article 19(5) is modified accordingly.

21. SECRETARY

The Directors may appoint any person who is willing to act as a 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.

22. NOTICES

22.1. The Company can deliver a notice or other document pursuant to these Articles to a shareholder or any other person (other than a notice calling a meeting of the Directors):

22.1.1. by delivering it by hand to the address recorded for the shareholder on the register;

22.1.2. by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the shareholder on the register;

22.1.3. by electronic mail (except a share certificate) to an address notified by the shareholder in writing; or

22.1.4. by a website (except a share certificate) the address of which must be notified to the shareholder in writing;

22.2. This Article does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way.

22.3. In the case of joint holders of a share, all notices must be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given will be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address (which includes an electronic mail address) within the United Kingdom at which notices may be given to him will be entitled to have notices given to him at that address, but otherwise no such member will be entitled to receive any notice from the Company.

22.4. If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the shareholder. If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered:

22.4.1. 24 hours after it was posted, if first class post was used; or

22.4.2. 72 hours after it was posted or given to delivery agents, if first class post was not used;

provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was:

22.4.3. properly addressed; and

22.4.4. put into the post system or given to delivery agents with postage or delivery paid.

- 22.5. If a notice or document (other than a share certificate) is sent by electronic mail, it is treated as being delivered at the time it was sent. If a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

23. ACCOUNTS

Model Article 50 is amended by replacing “no person is entitled to inspect any of the company’s accounting or other records or documents” with “no person, other than the Shareholders, is entitled to inspect any of the Company’s accounting or other records or documents.”.

24. INDEMNITY AND INSURANCE

- 24.1. Subject to Article 24.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- 24.1.1. each Relevant Officer must be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:

24.1.1.1. in the actual or purported execution and/or discharge of his duties, or in relation thereto ; and

24.1.1.2. in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and

- 24.1.2. the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 24.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

- 24.2. This Article 24 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 24.3. The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.
- 24.4. In this Article:
- 24.4.1. **"Relevant Loss"** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and
- 24.4.2. **"Relevant Officer"** means any Director or other officer or former Director or other officer of any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor.

Companies Act 2006

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

Ardent Sports Manufacturing Limited

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share each.

Subscriber:

Authentication: Authenticated Electronically

Dated: 26th January 2021