

DAVID LLOYD LEISURE LIMITED  
(Registered number 01516226)  
(the "Company")

Minutes of a meeting (the "Meeting") of the directors (the "Directors") of the Company held at The Hangar, Mosquito Way, Hatfield, Hertfordshire, AL10 9AX on 30 April 2022 at 9 am

Present: Patrick Burrows,

Glenn Earlam

In Attendance:  
Apologies:

1 Chairman

Patrick Burrows was appointed as chairman of the Meeting (the "Chairman").

2 Notice and quorum

The Chairman reported that due notice of the Meeting had been given and that a quorum of Directors was present. Accordingly, the Chairman declared the Meeting open.

3 Purpose of the Meeting

The Chairman explained that as a result of certain employees of the Company becoming leavers (the "Leavers", collectively the "Transferring Shareholders") (as listed in Schedule 1), the Company's indirect parent company, Deuce Holdco Limited ("DHL") would undertake a buyback and cancellation of certain E Ordinary Shares, the legal title to which is currently held by Ocorian Limited as trustee of the David Lloyd Group Employee Share Trust ("the Employee Trust") and the beneficial title held by the relevant former employees listed in the table at Schedule 1 (the "Share Buyback") pursuant to a contract for the purchase of such E Ordinary Shares to be entered into by the Company, DHL, the Employee Trust and each of the Leavers (the "Purchase Agreement").

3.1

The Meeting noted that the consideration payable by DHL to the relevant Transferring Shareholders in respect of the E Ordinary Shares would be satisfied by DHL repaying or procuring the repayment of certain loans owed by each of the relevant Transferring Shareholders to the Company (the "E Company Loans") and in order to finance this repayment, the Company would advance a loan to DHL equal to the outstanding amount (including any accrued but unpaid interest) of the E Company Loans upon the terms of the loan agreement entered into between the Company and DHL on 17 March 2020 (the "DHL Loan").

- 3.2 The purpose of the Meeting was therefore to consider, and if thought fit, approve the entry by the Company into the Purchase Agreement and all matters related thereto.

**4 Directors' interests**

- 4.1 In accordance with the requirements of section 177 of the Companies Act 2006 (the "Act") and the articles of association of the Company (the "Articles"), each of the Directors present declared all personal interests in the business to be transacted at the Meeting.

- 4.2 It was noted that, under the Articles, Directors may vote and form part of the quorum in relation to any matters in which they are interested.

**5 Documents produced to the Meeting**

- 5.1 The Purchase Agreement pursuant to which the Share Buyback is effected was produced to the Meeting in connection with the Share Buyback.

**6 Consideration of the Documents and Resolutions**

- 6.1 The Meeting reviewed the terms of the Purchase Agreement.

- 6.2 Following careful consideration, it was agreed by the Meeting that the Share Buyback and DHL Loan would promote the success of the Company for the benefit of its member as a whole having regard (amongst other matters) to the factors set out in section 172(1) of the CA 2006. Accordingly, **IT WAS RESOLVED** to:

- (a) approve the terms of the proposed Share Buyback and DHL Loan;
- (b) approve the entry by the Company into the Purchase Agreement in the form produced to the Meeting; and
- (c) authorise any one director to execute the Purchase Agreement.

**7 Filing**

The Chairman instructed the Directors to make all necessary and appropriate entries in the books and registers of the Company (to the extent applicable) in connection with the matters discussed and approved at the Meeting.

**8 Close**

There being no further business, the Chairman declared the Meeting closed.

A stylized, handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end.

Chairman

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### Schedule 1 - Transferring Shareholders

(1) Name of Transferor	(2) Number of E Ordinary Shares to be Acquired and Cancelled by the Company <sup>1</sup>	(3) Outstanding Balance of Loan owed to DLEL
<b>Leavers</b>		
Susie Malcolm	1,800	£19,484.58
Paul Batty	1,800	£19,484.58
Bob de Boef	1,250	£13,378.60
<b>TOTAL</b>	<b>4,850</b>	<b>£52,347.76</b>

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<sup>1</sup> **Meeting note:** The beneficial title to such E Ordinary Shares held by the Leaver and the legal title held by the Employee Trust as nominee.