

OPENPLAY LIMITED ('the Company')

Minutes of a meeting of the board of directors of the Company held at Ludgate House, 107 Fleet Street, London, EC4A 2AB on 19th July 2019 at 14:00hrs GMT

PRESENT:	Sam Parton	Director
	Ian Pridham	Director

1. CHAIRMAN

Sam Parton was appointed chairman of the meeting.

2. NOTICE AND QUORUM

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

3. INTERESTS IN PROPOSED TRANSACTIONS AND/OR ARRANGEMENTS WITH THE COMPANY

- 3.1 Each director present declared the nature and extent of their interest in the proposed transaction to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's Articles of Association.
- 3.2 It was noted that pursuant to the Company's Articles of Association, a director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which they are interested.

4. BUSINESS OF THE MEETING

- 4.1 The chairperson explained that the meeting had been convened to consider and, if thought appropriate, approve the creation of new share capital in the Company and new articles of association.
- 4.2 The following documents (**Transaction Documents**) were produced to the meeting:
- (a) a copy of the final version of the articles of association (**New Articles**) which it is proposed should be adopted as the new articles of association of the Company

SATURDAY



A11 10/08/2019 #106
COMPANIES HOUSE

5. CAPITAL REORGANISATION AND ADOPTION OF NEW ARTICLES

- 5.1 The chairman reported that the existing issued share capital of the Company was made up of 1,210,812 Ordinary shares of £0.000001 each, all of which were issued and fully paid up.
- 5.2 The Chairman report that the Company proposed to issue 213,673 new A Ordinary shares as per the share table produced to the meeting.
- 5.3 The chairperson further reported that the Company had followed the pre-emption process in the articles of association in respect of the above share issue.

6. APPROVAL AND CIRCULATION OF WRITTEN RESOLUTION

The chairperson confirmed that the written resolution had been passed and the New Articles adopted.

7. FILING

The chairman instructed the directors of the Company to make all necessary and appropriate entries in the books and registers of the Company and to issue the new share certificates and arrange for the necessary forms and documents to be filed at Companies House.

8. CLOSE

There was no further business and the chairman declared the meeting closed.

.....
Chairman

SAM PARTON

19/7/2019
.....
Date

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

OPENPLAY LIMITED (the "Company") (Company Number: 07720829)

(Adopted by special resolution passed on 19th July 2019)

1 Interpretation

1.1 In these Articles, unless the context otherwise requires:

A Ordinary Shares	means the A ordinary shares of £0.000001 each in the capital of the Company and A Ordinary Shareholder means a holder of any of those shares;
Accepting Shareholder	has the meaning given in Article 8.5;
Acting in Concert	has the meaning given to in the City Code on Takeovers and Mergers published by the Panel on takeovers and Mergers (as amended from time to time);
B Investment Shares	means the B investment shares of £0.000001 each in the capital of the Company and B Investment Shareholder means a holder of any of these shares;
Board	means the board of Directors;
Business Day	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
Buyer	has the meaning given in Article 8.1;
Called Shares	has the meaning given in Article 9.2.1;
Called Shareholder	has the meaning given in Article 9.1;
Companies Act	the Companies Act 2006;
Completion Date	has the meaning given in Article 9.5;
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;
Directors	means the directors of the Company from time to time, and Director means any one of them;
Drag Along Notice	has the meaning given in Article 9.2;
Drag Along Option	has the meaning given in Article 9.1;
Eligible Director	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not

	to be counted in respect of the particular matter);
Employee	an individual who is, or has been, a director and/or an employee of, or who does provide or has provided consultancy services to the Company;
Employee Shareholder	means an individual Qualifying Shareholder of the Company who is an Employee;
Fair Value	has the meaning in Articles 6.2.7 and 6.2.8;
First Offer Period	has the meaning given in Article 6.2.3;
Model Articles	means 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 date of adoption of these Articles and for ease of reference annexed as Appendix 1 to these Articles;
Offer	has the meaning given in Article 8.2;
Offer Notice	has the meaning given in Article 8.3;
Offer Period	has the meaning given in Article 8.3;
Offer Shares	has the meaning given in Article 8.3.4;
Price	has the meaning given in Article 6.2.2.b;
Proposed Buyer	has the meaning given in Article 9.1;
Proposed Transfer	has the meaning given in Article 8.1;
Purchase Notice	has the meaning given in Article 6.2.4;
Purchasing Shareholder	has the meaning given in Article 6.2.4;
Relevant Shares	means all Shares held by the Employee Shareholder in question;
Shareholder	in relation to an Employee means all Shares held by the Employee in question;
Qualifying Shareholder	means a Shareholder holding 10% or more of the issued A Ordinary Shares for the time being;
Sale Date	has the meaning given in Article 8.3;
Sellers' Shares	has the meaning given in Article 9.1;
Selling Shareholder	has the meaning given in Article 9.1;

Shareholders	means all or any of those persons whose names are entered in the register of members of the Company, and Shareholder shall mean any one of them;
Shares	all or any Shares in the Company;
Specified Price	has the meaning given in Article 8.2;
Termination Date	has the meaning given in Article 7.2;
Transfer Notice	has the meaning given in Article 6.2.1;
Transferring Shares	has the meaning given in Article 6.2.1;
Transferring Shareholder	has the meaning given in Article 6.2.1.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Companies Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following those terms.
- 1.7 The singular includes the plural, the masculine includes the feminine and, in each case, vice versa.
- 1.8 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.9 Articles 11(2), 11 (3), 12, 13, 14, 16, and 24 of the Model Articles shall not apply to the Company.

2 Quorum for general meetings

The quorum for a general meeting shall be all Qualifying Shareholders.

3 Transactions or other arrangements with the Company

If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director shall be counted as participating in the decision-making process for quorum or voting purposes, provided that he has declared the nature and extent of such interest as required by the Companies Act.

4 Casting vote

If the numbers of votes for and against a proposal at a meeting of the Directors are equal, the chairman or other Director chairing the meeting shall not have a casting vote.

5 Directors' authority to allot

Save to the extent authorised by these Articles, the Directors shall not, save with appropriate Shareholder consent, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

6 Pre-emption rights of shareholders

6.1 Sections 561 and 562 of the Companies Act:

6.1.1 are excluded as regards B Investment Shares and Shareholders holding such B Investment Shares in that capacity;

6.1.2 shall apply mutatis mutandis in respect of A Ordinary Shares and Shareholders holding such A Ordinary Shares.

6.2 Subject to Article 10, A Ordinary Shareholders shall not transfer any A Ordinary Shares, except in the circumstances set out in Articles 6.2.1 to 6.2.9 and, for the avoidance of doubt and without prejudice to the generality of Article 26 of the Model Articles, the Board may refuse to register the transfer of any A Ordinary Share, if it has not been transferred in accordance with Articles 6.2.1 to 6.2.9.

6.2.1 Any A Ordinary Shareholder who wishes to transfer any A Ordinary Shares (the "Transferring Shareholder") shall before transferring or agreeing to transfer such shares (the "Transferring Shares") or any interest in them, first offer those Transferring Shares to the existing A Ordinary Shareholders, by giving irrevocable written notice to the Company (a "Transfer Notice"). A Transfer Notice (or deemed Transfer Notice) constitutes the Company the agent of the Transferring Shareholder for the sale of the Transferring Shares at the Price.

6.2.2 The Transfer Notice shall specify:

- (a) the number of Transferring Shares the Transferring Shareholder wishes to transfer; and
- (b) the price (in cash) and any other consideration, at which the Transferring Shareholder wishes to transfer the Transferring Shares (which shall be the price offered to the Transferring Shareholder by a bona fide third party for the Transferring Shares, or in the absence of such an offer, the price calculated pursuant to Articles 6.2.7 and 6.2.8 (the "Price").

- 6.2.3 Upon receipt of the Transfer Notice, the Board shall as soon as reasonably practicable, offer the Transferring Shares to the other A Ordinary Shareholders, inviting those A Ordinary Shareholders to state by notice in writing to the Company within 10 Business Days of the offer by the Board (the "First Offer Period"), whether they are willing to purchase at the Price, such number of Transferring Shares as corresponds to the proportion of other A Ordinary Shares held by them respectively.
- 6.2.4 Each A Ordinary Shareholder who wishes to purchase the shares offered to him in accordance with Article 6.2.3 above, (a "Purchasing Shareholder") may within the First Offer Period, serve notice (the "Purchase Notice") on the Board specifying how many Transferring Shares he wishes to purchase.
- 6.2.5 If following the expiry of the First Offer Period there remain Transferring Shares not accepted by A Ordinary Shareholders, the Board shall reoffer the unaccepted Transferring Shares to the Purchasing Shareholders within a further 10 Business Days, in the appropriate proportions until such time as the Transferring Shares are exhausted or no further acceptances are forthcoming from Purchasing Shareholders and the Board shall conduct such process as it sees fit.
- 6.2.6 Any Transferring Shares not accepted pursuant to Articles 6.2.4 and 6.2.5 may be transferred by the Transferring Shareholder to any person, provided the transfer is at the Price and takes place within 60 Business Days of the end of the First Offer Period.
- 6.2.7 If there is no bona fide third party offer for any of the Transferring Shares, the Price shall be such price per Transferring Share as may be determined by the accountants for the time being of the Company as the fair value thereof. The Board shall instruct such accountants to specify such fair value as soon as practicable upon receipt of the Transfer Notice not having the Price specified therein and such accountants shall, acting as experts and not arbitrators, calculate the fair value on such bases as they consider most applicable, but without discount for minority or uplift for majority shareholdings and their costs and expenses shall be borne equally by the Company and the Transferring Shareholder.
- 6.2.8 In determining the fair value of the Transferring Shares, the accountants will rely on the following assumptions: the sale is an arms-length sale between a willing seller and a willing buyer of the Transferring Shares, the Company is carrying on its business as a going concern and shall continue to do so, the Transferring Shares are sold free of all restrictions, liens, charges and other encumbrances and the sale is taking place on the date the accountants were instructed to calculate the fair value.
- 6.2.9 Following completion of the procedure in respect of the Transferring Shares set out in Articles 6.2.1 to 6.2.8, the Transferring Shareholder shall sell the Transferring Shares as required and shall execute and deliver to the Board stock transfer forms relating to the Transferring Shares as required by the Board against receipt of the Price which the Board may receive from and transfer on behalf of purchasers.
- 6.2.10 If a Transferring Shareholder defaults in transferring his shares pursuant to this clause 6, the chairman for the time being of the Company, or failing him, one of the directors of the Company or some other person duly authorised by the Board for that purpose shall be deemed to be the fully appointed representative or agent of the defaulting Shareholder with full power to execute, complete and deliver in the name and on behalf of the defaulting Shareholder all documents necessary to give effect to the transfer of the relevant shares.

- 6.2.11 No Share shall be transferred by any Employee Shareholder pursuant to this Article 6.2 prior to 1 January 2025.
- 6.3 The provisions of Article 6.2 above shall not apply with regard to B Investment Shares. Any B Investment Shareholder shall be entitled to transfer or transmit B Investment Shares to such persons and at such prices as they see fit, provided that such transfer is in respect of the B Investment Shareholder's entire holding of B Investment Shares to a single transferee (except with the prior sanction of a resolution of the Board).
- 6.4 The provisions of Articles 6.1 and 6.2 above shall not apply in respect of any shares issued or transferred pursuant to any company share scheme.
- 6.5 A Qualifying Shareholder may transfer up to 10% in total of his or her Shares (held at the date of the adoption of these Articles) to any person without following the pre-emption process described in Article 6.2.

7 Compulsory transfers

- 7.1 An Employee Shareholder is deemed to have served a Transfer Notice under clause 6 immediately before:
- 7.1.1 a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where, he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debts; or
 - 7.1.2 he fails to remedy a material breach by him or any obligation under these Articles or any shareholders' agreement or other agreement relating to the Company within 15 Business Days of notice to remedy the breach being served by any party to such agreement; or
 - 7.1.3 he is convicted of a criminal offence (other than for a minor motoring offence).
- 7.2 The deemed Transfer Notice has the same effect as a Transfer Notice except that:
- 7.2.1 the deemed Transfer Notice takes effect on the basis it does not specify a proposed buyer or state a price for the shares and so the Price shall be the price as determined by the Board at the Board's discretion.
 - 7.2.2 If neither the A Ordinary Shareholders nor the Company accept the offer of shares comprised in the deemed Transfer Notice in full, the Relevant Shares shall cease to confer on the holder of them any rights to:
 - (a) vote (whether by show of hands, on a poll or otherwise and whether in person or proxy);
 - (b) receive dividends or other distributions otherwise attaching to those Relevant Shares;
 - (c) participate in any future allotment of shares; and
 - (d) appoint or maintain any Directors.
 - 7.2.3 The Board may at any time reinstate the rights referred to in clause 7.2.2 at any time and in any event those rights shall be reinstated on completion of a transfer made pursuant to clause 7.1.

- 7.2.4 The Board shall have absolute discretion to determine whether a deemed Transfer Notice has or should be served where an Employee Shareholder breaches clause 6.2.11 or ceases to be a director or employee or consultant for any other reason not expressly set out herein.

8 Tag along rights on a change of control

- 8.1 The provisions of Articles 8.2 to 8.6 shall apply if, in one or a series of related transactions, one or more Shareholders propose to transfer any Shares ("Proposed Transfer") which would, if carried out, result in any person ("Buyer"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 8.2 Before making a Proposed Transfer, each Shareholder proposing to transfer Shares shall procure that the Buyer makes an offer ("Offer") to all of the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer ("Specified Price").
- 8.3 The Offer shall be given by written notice ("Offer Notice"), at least 30 Business Days ("Offer Period") before the proposed sale date ("Sale Date"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 8.3.1 the identity of the Buyer;
 - 8.3.2 the purchase price and other terms and conditions of payment;
 - 8.3.3 the Sale Date; and
 - 8.3.4 the number of Shares proposed to be purchased by the Buyer ("Offer Shares").
- 8.4 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with Articles 8.2 and 8.3, the Shareholders proposing to transfer Shares shall not be entitled to complete the Proposed Transfer and the Directors shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 8.5 If the Offer is accepted in writing by any Shareholder ("Accepting Shareholder") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 8.6 If any Accepting Shareholder does not, at the time appointed for completion of the Proposed Transfer, deliver a duly executed stock transfer form in respect of the Offer Shares then the defaulting Accepting Shareholder shall be deemed to have irrevocably appointed any Director to be his agent or attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such Accepting Shareholder) of the consideration payable for the Offer Shares. After the Buyer has been registered as the holder of such Offer Shares the validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this Article 8.

9 Drag along Option

- 9.1 If the holders of an 92% majority of the A Ordinary Shares in issue for the time being ("Selling Shareholders") wish to transfer all of their interest in the Shares ("Sellers' Shares") to a bona fide arm's length purchaser ("Proposed Buyer"), the Selling Shareholders may require all other Shareholders ("Called Shareholders") to sell and transfer all their Shares

- to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("Drag Along Option").
- 9.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("Drag Along Notice") to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 9.2.1 that the Called Shareholders are required to transfer all their Shares ("Called Shares") pursuant to this Article 9;
 - 9.2.2 the person to whom the Called Shares are to be transferred;
 - 9.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares; and
 - 9.2.4 the proposed date of the transfer.
- 9.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 9.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 9.
- 9.5 Completion of the sale of the Called Shares shall take place on such date as the Proposed Buyer may specify pursuant to Article 9.2.4 ("Completion Date"). The Completion Date shall be such specified date unless the Proposed Buyer, all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of them.
- 9.6 On the Completion Date the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Proposed Buyer against payment of the amounts they are due for their Shares pursuant to Article 9.2.3.
- 9.7 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any Director to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this Article 9.
- 10 Rights attaching to Shares**
- 10.1 The share capital of the Company shall comprise A Ordinary Shares and B Investment Shares. The A Ordinary Shares and B Investment Shares shall rank *pari passu* in all respects, save as provided in these Articles.
- 10.2 The B Investment Shares shall have no voting rights attached to them, and holders of B Investment Shares shall not have the right to receive notices of any general meetings, or

the right to attend at such general meetings.

11 Purchase of Own Shares

11.1 Subject to the Companies Act but without prejudice to any other provision of these Articles, save for as per Article 11.2 below, the Company may purchase its own shares with cash up to any amount in a financial year not exceeding the lower of:

11.1.1 15,000; and

11.1.2 the value of 5% of the Company's share capital.

11.2 The provisions of Article 6.2 shall not apply to this Article 11.

12 Electronic Communication

12.1 Without prejudice to Article 48 of the Model Articles, notices and any other communications sent or supplied, by or to Shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Companies Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors).

12.2 For the purposes of Article 12.1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this Article 12.2.

12.3 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Companies Act.

12.4 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission.

12.5 The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.

12.6 Each Shareholder and Director shall for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Companies Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that

email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.

13 Board Representation

- 13.1 Each Qualifying Shareholder shall be entitled to appoint up to two nominee Directors (including himself) to the Board, and to remove and replace such nominee Directors upon written notice to the Board. The appointment or removal takes effect on the date on which the notice is received by the Board or, if a later date is given in the notice, on that date.
- 13.2 Any Director appointed to the Board in accordance with Article 13.1 above shall immediately resign as a Director should his appointing Qualifying Shareholder cease to be a Qualifying Shareholder or if such Qualifying Shareholder is subject to Article 7.2.

14 Number of directors

The number of Directors shall not exceed the number of directors appointed pursuant to Article 13.

15 Proceedings of Directors

- 15.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 15.2 (subject to Article 15.3 and Article 15.4).
- 15.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 15.3 A decision taken in accordance with Article 15.2 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 agreement in writing.
- 15.4 A decision may not be taken in accordance with Article 15.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 15.5.
- 15.5 The quorum at any meeting of Directors is 3 Eligible Directors which must include one director appointed by each of Sam Parton, Ian Pridham and Greenwich Leisure Limited. No business shall be conducted at any meeting of Directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine.
- 15.6 Meetings of the Directors shall take place at least once each year. Any Director may call a meeting of the Directors. At least 10 Business Days' advance notice in writing of each such meeting shall be given to each Director. A shorter period of notice of a meeting of Directors may be given if all the Directors agree in writing
- 15.7 Questions arising at any meeting of the Directors shall be decided by a 60% majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote.
- 15.8 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

16 Appointment and removal of directors

Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 14 of these Articles".

17 Share Certificates

- 17.1 The conditions of issue of any Shares shall not require the Company to issue any Share certificate although the Board may resolve to do so.
- 17.2 The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.
- 17.3 If the Board resolves to issue a Share certificate it may be issued under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.
- 17.4 Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery.