

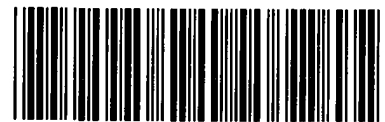
DATED 2 APRIL 2020

MAK

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
AVANTAGE ENTERTAINMENT UK LIMITED

MEMERY CRYSTAL LLP
165 FLEET STREET
LONDON
EC4A 2DY
TEL: 020 7242 5905
FAX: 020 7242 2058
REF: 9296714

WEDNESDAY



A93ZWS7K

A05

29/04/2020

#243

COMPANIES HOUSE

INDEX

1.	Interpretation	1
2.	Unanimous decisions.....	5
3.	Calling a directors' meeting.....	5
4.	Quorum for directors' meetings.....	5
5.	Casting vote.....	6
6.	Transactions or other arrangements with the company	6
7.	Directors' conflicts of interest.....	7
8.	Records of decisions to be kept.....	9
9.	Number of directors.....	9
10.	Appointment of directors.....	9
11.	Appointment and removal of alternate directors	9
12.	Rights and responsibilities of alternate directors.....	10
13.	Termination of alternate directorship	11
14.	Secretary.....	11
15.	Share Capital	11
16.	Dividends and Distributions.....	12
17.	Exit	13
18.	Determination of amounts attributable to the Football Game or amount of Football Profits 13	
19.	Conversion of Series A Shares.....	14
20.	Variation of Rights	15
21.	Share Issues	15
22.	Purchase of own shares	15
23.	Drag-along.....	16
24.	Voting.....	19
25.	Means of communication to be used.....	19
26.	Indemnity	20
27.	Insurance	21

Company number: 11943435

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AVANTAGE ENTERTAINMENT UK LIMITED

(Adopted by special resolution passed on 2 APRIL 2020)

Introduction

1. Interpretation

1.1 The following definitions and rules of interpretation apply in these articles:

A Shares: A ordinary shares of £0.0001 each in the capital of the Company with such rights attaching to them as are set out in these articles and in any other agreement entered into between each of the Shareholders and the Company;

Act: means the Companies Act 2006.

appointor: has the meaning given in article 11.1.

articles: means the company's articles of association for the time being in force.

Available Profits: means profits available for distribution within the meaning of part 23 of the Act;

B Shares: B ordinary shares of £0.0001 each in the capital of the Company with such rights attaching to them as are set out in these articles and in any other agreement entered into between each of the Shareholders and the Company;

Business Day: means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Called Shareholder: has the meaning given in article 23.1;

Called Shares: has the meaning given in article 23.1

Conflict: has the meaning given in article 7.1.

Conversion Date: has the meaning given in article 19.3;

Conversion Ratio: has the meaning given in article 19.4;

Disposal: means the disposal by the Company of all, or a substantial part of, its business and assets.

Drag Along Notice: has the meaning given in article 23.2;

Drag Along Option: has the meaning given in article 23.1;

Drag Completion Date: has the meaning given in article 23.6;

Drag Consideration: has the meaning given in article 23.4;

Drag Documents: has the meaning given in article

Drag Purchaser: has the meaning given in article 23.6;

Exit: a Sale, Disposal or Listing.

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).

Financial Year: has the meaning set out in section 390 of the Act;

Football Game: the World SportsBook Competition (WSBC) Football (Soccer) game in the United Kingdom with users in the United Kingdom (being citizens or residents of the United Kingdom);

Football Profits: means Available Profits from the Company's revenue generated from the World SportsBook Competition (WSBC) Football (Soccer) game in the United Kingdom from users in the United Kingdom (being citizens or residents of the United Kingdom);

Listing: the successful application and admission of all or any of the Shares, or securities representing such Shares, to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or to any recognised

investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

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.

New Shareholder: has the meaning given in article

Proceeds of Sale: means the consideration payable (including any deferred consideration but excluding any contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Sale less any fees, costs and expenses payable in respect of such Sale;

Rights: has the meaning given in article 22;

Sale: the sale of (or the grant of a right to acquire or dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale.

Sale Agreement: has the meaning given in article 23.2(e);

Sellers' Shares: has the meaning given in article 23.1;

Selling Shareholders: has the meaning given in article 23.1; and

Shares: together, the A Shares and the B Shares.

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 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 or statutory provision is a reference to it as it is in force on the date when these articles become binding on the Company.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these articles become binding on the Company under that statute or statutory provision.
- 1.7 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these articles.
- 1.10 articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 22, 44(2), 49, 52 and 53 of the Model articles shall not apply to the company.
- 1.11 article 7 of the Model articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.12 article 20 of the Model articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.13 In article 25(2)(c) of the Model articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.14 article 27(3) of the Model articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".

- 1.15 article 29 of the Model articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model articles," after the words "the transmittee's name".
- 1.16 articles 31(1)(a) to (c) (inclusive) of the Model articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". article 31(d) of the Model articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

2. Unanimous decisions

- 2.1 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.
- 2.2 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 agreement in writing.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. Calling a directors' meeting

- 3.1 Any director may call a directors' meeting by giving not less than [5] Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 3.2 Notice of a directors' meeting shall be given to each director in writing.

4. Quorum for directors' meetings

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors or, where there is only one director in office for the time being, that director.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

5. Casting vote

- 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 5.2 article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

6. Transactions or other arrangements with the company

- 6.1 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 Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
 - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and

- (f) shall 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 transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. Directors' conflicts of interest

7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

7.2 Any authorisation under this article 7 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. Records of decisions to be kept

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.

9. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these articles.

10. Appointment of directors

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

11. Appointment and removal of alternate directors

11.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

11.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

11.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

12. Rights and responsibilities of alternate directors

12.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

12.2 Except as the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

12.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of article (a) and article (b).

12.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

12.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's

appointor's remuneration as the appointor may direct by notice in writing made to the company.

13. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

14. Secretary

The directors may appoint any person who is willing to act as the 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.

SHARES

15. Share Capital

- 15.1 The share capital of the Company at the date of the adoption of these articles is divided into A Shares and the B Shares.
- 15.2 The Shares shall rank *pari passu* in all respects, save as otherwise set out in these articles.
- 15.3 The B Shares shall confer the right on its holder to receive notice of, to be present and speak at and to vote, either in person or by proxy, at any general meeting of the Company or by way of written resolution. On a show of hands the holders of B Shares present in person or by proxy shall have one vote each and on a poll the holders of B Shares present in person or by proxy shall have one vote for each B Share of which he is the holder.

- 15.4 The A Shares shall confer on the holders of such shares no right to attend or receive notice of a general meeting of the shareholders or vote on any resolution of the shareholders.
- 15.5 In respect of any distribution of assets (on a liquidation, return of capital or otherwise), the surplus assets of the Company remaining after payment of its liabilities shall be applied in (to the extent the Company is lawfully permitted to do so) as follows:
- (a) first, up to 10% (as determined by the directors from time to time) of the value of such assets which are attributable to the division of the Company's business which operates the Football Game are distributed among the holders of the A Shares (pari passu); and
 - (b) any balance shall be distributed to the holders of B Shares (pari passu).

16. Dividends and Distributions

- 16.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this article 16.
- 16.2 Subject always to article 16.3, any Available Profits which the Company may determine to distribute to a particular class of Shares in respect of any Financial Year be distributed among the holders of that class of Shares (pari passu).
- 16.3 If in any Financial Year a dividend is declared (and without imposing on the Company any obligation to do so), the Company shall procure that:
- (a) first, up to 10% (as determined by the directors from time to time) of the Football Profits are distributed among the holders of the A Shares (pari passu); and
 - (b) in the event that the Company determines to distribute more than 10% of its Football Profits, after 10% of the Football Profits have been distributed to the holders of A Shares in accordance with 16.3(a), the balance of remaining Football Profits together with any other Available Profits shall be distributed to the holders of B Shares (pari passu);
- 16.4 Subject to the Act and these articles, the Board may, pay interim dividends if justified by the Football Profits and the Available Profits in respect of the relevant period.

17. Exit

17.1 It is intended that there will be an Exit on or before 4 January 2021.

17.2 In respect of any distribution of assets (on a Disposal, liquidation, return of share capital or otherwise):

(a) the surplus assets of the Company in relation to the Football Game remaining after payment of its liabilities shall be applied (to the extent the Company is lawfully permitted to do so) as follows:

(i) first, in paying the A Shareholders pro-rata to their proportionate holding of A Shares; and

(ii) second, in paying the B Shareholders pro-rata to their proportionate holding of B Shares;

(b) the surplus assets of the Company remaining after payment of its liabilities and the deduction of the surplus assets in relation to the Football Game shall be paid to the B Shareholders pro-rata their proportionate holding of B Shares (to the extent the Company is lawfully permitted to do so).

17.3 On a Sale the Proceeds of Sale shall be distributed in the order of priority set out in 17.2 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Sale the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 17.2.

17.4 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 17.2.

18. Determination of amounts attributable to the Football Game or amount of Football Profits

18.1 In the event of any dispute in relation to the determination of the amounts available for distribution which attributable to the division of the Company's business which operates

the Football Game or the amount of the Football Profits for the purposes of articles 15.5 to 17 (inclusive), the Company shall refer such matter for determination to its auditors (or in the event that the Company has not appointed auditors, to its accountants) from time to time, for determination (who shall be instructed to make such determination as soon as possible but in any event, within 20 Business Days of the matter having been referred to them.

18.2 The determination of such auditors or accountants pursuant to article 18.1, shall be final and binding on the Company and all of its members.

18.3 The fees of the auditors or accountants in making any determination under this article 18 shall be borne equally by the Company and the member who raised the dispute giving rise to the referral under article 18.1.

19. Conversion of Series A Shares

19.1 All of the A Shares in issue from time to time shall automatically convert into B Shares immediately upon the occurrence of a Listing.

19.2 Prior to the occurrence of the Listing, each holder of the relevant A Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Shares being converted to the Company at its registered office for the time being.

19.3 Conversion will be effective only immediately prior to and conditional upon such Listing (and "**Conversion Date**" shall be construed accordingly) and, if such Listing does not become effective or does not take place, such conversion shall be deemed not to have occurred.

19.4 On the Conversion Date, the relevant A Shares shall without further authority than is contained in these articles stand converted into B Shares on the basis of one B Share for each A Share held (the "**Conversion Ratio**"), and the B Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.

19.5 The Company shall on the Conversion Date enter the holder of the converted A Shares on the register of members of the Company as the holder of the appropriate number of B Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Shares in accordance with this article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of A Shares by post to his address shown in the

register of members, free of charge, a definitive certificate for the appropriate number of fully paid B Shares.

20. Variation of Rights

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class.

21. Share Issues

21.1 The Directors are generally and unconditionally authorised from time to time by the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into;
- (c) otherwise deal in, or dispose of,

any securities (as defined in section 551 of the Act) (the "**Rights**") up to an aggregate nominal amount of £80,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date that the articles are adopted save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. The exercise of any such Rights shall not be a change or variation of rights attaching to any class of shares.

21.2 In accordance with section 570 of the Act, the directors are generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by article 17. For the avoidance of doubt, in accordance with section 567 of the Act, sections 561 and 562 of the Act do not apply to an allotment of equity securities made by the Company and all such rights are hereby expressly dis-applied.

22. Purchase of own shares

Subject to the Act but without prejudice to any other provision of these articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the

Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

TRANSFER OF SHARES

23. Drag-along

23.1 If the holders of 75% per cent of the Shares (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this article.

23.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company, which the Company shall forthwith copy to the Called Shareholders, at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this article;
- (b) the person to whom they are to be transferred;
- (c) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this article);
- (d) the proposed date of transfer, and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No

Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this article.

- 23.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 23.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article **Error! Reference source not found.**, provided always that where the Selling Shareholders (or any of them) is receiving non-cash consideration in relation to the sale of the Sellers' Shares, the Drag Purchaser may require that a cash equivalent sum is paid to the Called Shareholders in respect of some or all of the Called Shares (the **"Drag Consideration"**).
- 23.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.
- 23.6 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the **"Drag Completion Date"**), each Called Shareholder shall deliver:
- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the **"Drag Documents"**).

- 23.7 On the Drag Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid, allotted or transferred such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the Company's receipt of the Drag Consideration, but pending its payment or transfer to the Called Shareholder, the Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 23.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 22 in respect of their Shares.
- 23.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this article 23 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 23.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

DECISION MAKING BY SHAREHOLDERS

24. Voting

- 24.1 Subject to any other provisions in these articles concerning voting rights, each B Share in the capital shall carry the right to receive notice of and to attend, speak and vote at all general meetings the Company's WSBC UK Football game capital is part of the agenda.
- 24.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 24.3 Article 44(3) of the Model articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.
- 24.4 Article 45(1) of the Model articles shall be amended by:
- (a) The deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
 - (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

25. Means of communication to be used

- 25.1 Subject to article 25.1(a), any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if delivered in hard copy to an address by recorded delivery on the date of signed receipt of the delivery or otherwise, at 9.00 am on the fifth Business Day after posting;
 - (b) if sent by email, at 9:00 am on the Business Day after it was sent.

25.2 To prove service, it is sufficient to prove that if delivered in hard copy that the envelope containing the notice was properly addressed, paid for and posted and if delivered by email that the notice was sent to the correct address.

26. Indemnity

26.1 Subject to article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the company's (or any associated 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 any associated company's) affairs; and

- (b) 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 (a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

26.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

26.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- (b) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated 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 the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

27. Insurance

27.1 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.

27.2 In this article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated 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 the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a "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, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.