

Company Number: 08208626

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION OF

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HENNESSY SPORTS WORLDWIDE LIMITED  
(the Company)

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DATE OF CIRCULATION: 24 JUNE 2016

WRITTEN RESOLUTION

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the sole director of the Company proposes that this resolution be passed as a special resolution (the **Resolution**)

I, the undersigned, being the holder of the entire issued share capital of the Company who, at the date of this Resolution, is entitled to attend and vote at general meetings of the Company HEREBY PASS the Resolution as a special resolution and agree that such Resolution shall, for all purposes, be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

SPECIAL RESOLUTION

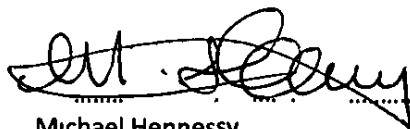
**New Articles**

THAT the Company adopt new articles of association in the form annexed to this Written Resolution (the **New Articles**) with immediate effect, such New Articles to replace in their entirety the existing articles of association of the Company

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the above resolutions by signing and dating this document below

Signed by:



Michael Hennessy

24 JUNE 2016  
Date

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A11 02/07/2016 #473  
COMPANIES HOUSE

## **NOTES**

- (a) You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by either sending it by post to the Company's registered office or by hand delivering the signed copy or emailing or faxing a copy thereof to the Company's director. If you do not agree to the resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- (b) Once you have indicated your agreement to the resolutions and returned them to the Company, you may not revoke your agreement.
- (c) Unless, by the 28 days after the date of circulation of this document sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before close of business on this date.
- (d) If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Dated 24 JUNE 2016

The Companies Act 2006 (the Act)  
Private Company Limited by Shares

## Articles of Association

of Hennessy Sports Worldwide Limited (the Company)

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1 **Preliminary**

1.1 The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (the **Model Articles** and each article thereof being a **Model Article**) shall, except to the extent that they are excluded or modified by these Articles, apply to the Company and, together with these articles, shall constitute the articles of association of the Company (the **Articles**)

1.2 Save for the Model Articles and Articles 52 to 62 of the Model Articles for Public Companies contained in the Companies (Model Articles) Regulations 2008 (the **Public Company Model Articles**), no other regulations or articles set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company

2 **Interpretation**

2.1 In these Articles, the following words and expressions shall have the meanings set out below

<b>AP</b>	means Ali Shams Pour,
<b>Act</b>	means the Companies Act 2006,
<b>Affiliate</b>	means  (a) in respect of any corporation, any direct or indirect subsidiaries or holding companies of that corporation and any other subsidiaries of any such holding company,  (b) in respect of any individual, any person who is an associate of that individual,
<b>AP Director</b>	has the meaning given in Article 3.2,
<b>Bad Leaver</b>	means MH if he ceases to be an Employee in circumstances in which he is not a Good Leaver,
<b>Board</b>	means the board of Directors as constituted from time to time,
<b>Business Day</b>	means a day (other than a Saturday or Sunday) on which banks are open for business in the City of London,
<b>Compulsory Transfer Notice</b>	has the meaning given in Article 10.1,
<b>Defaulting Shareholder</b>	has the meaning given to it in Article 9.5,
<b>Directors</b>	means the directors for the time being of the Company,
<b>Encumbrance</b>	means any claim, charge, mortgage, pledge, trust, security, lien, option, equity, power of sale, hypothecation or third party rights, retention of title, right of pre-emption, right of first refusal or any other security interest of any kind,
<b>Employee</b>	means an employee of any Group Company,

<b>Expert</b>	an independent and reputable corporate finance adviser or firm of chartered accountants with relevant expertise and experience, the identity of which shall be as agreed between MH and AP, or, in the absence of such agreement within five Business Days of the date on which any firm is first proposed by MH or AP, as nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of MH or AP, (acting as expert and not as arbitrator and the decision of whom shall be final and binding),
<b>Family Member</b>	means in relation to a member who is an individual, any person who is the husband, wife, civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of such member,
<b>Family Trust</b>	means a trust established by a member who is an individual which only permits that member and/or persons who are for the time being Family Members of that member to be beneficiaries thereof,
<b>Fair Market Value</b>	<p>the price agreed between MH and AP or, failing any such agreement within 15 Business Days after the date on which any Compulsory Transfer Notice is served, as certified by the Expert as representing in their opinion a fair market value of the Shares in question and in valuing such Shares the Expert shall apply the following assumptions and bases</p> <ul style="list-style-type: none"> <li>(a) valuing such Shares as on an arm's-length sale between a willing buyer and willing seller,</li> <li>(b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,</li> <li>(c) applying a discount to reflect the fact that <ul style="list-style-type: none"> <li>(i) if applicable, such Shares may represent a minority interest in the Company,</li> <li>(ii) MH is ceasing to be an employee, and</li> <li>(iii) where there is a limited or no market for such Shares, the fact that there is a limited or no market, and</li> </ul> </li> <li>(iv) reflect any other factors which they reasonably believe should be taken into account</li> </ul>
<b>Good Leaver</b>	<p>means MH if he ceases to be an Employee where such cessation occurs by reason of</p> <ul style="list-style-type: none"> <li>(a) death,</li> <li>(b) such person suffering a physical or mental deterioration which, in the reasonable opinion of AP is sufficiently serious to prevent such person from continuing to perform his duties;</li> <li>(c) retirement at normal retirement age in accordance with the term of his engagement, or</li> </ul>

	(e) AP otherwise determining that such person is a Good Leaver
<b>Group Company</b>	means the Company and any subsidiary of the Company from time to time,
<b>Initial Individual Shareholder</b>	has the meaning given to it in Article 9 2,
<b>Leaver</b>	means a Good Leaver or a Bad Leaver (as applicable),
<b>MH</b>	means Michael Hennessy,
<b>MH Director</b>	has the meaning given in Article 3 3,
<b>Model Articles</b>	has the meaning given in Article 1 1,
<b>Permitted Transfer</b>	means a Transfer of Shares permitted by Article 9 1,
<b>Permitted Transferee</b>	means a person to whom Shares have been or may be transferred pursuant to a Permitted Transfer,
<b>Prescribed Price</b>	has the meaning given in Article 10 2,
<b>Public Company Model Articles</b>	has the meaning given in Article 1 1,
<b>Recipient</b>	has the meaning given in Article 15,
<b>Recipient Affiliates</b>	has the meaning given in Article 15,
<b>Related Transferee</b>	has the meaning given to it in Article 9 2 1,
<b>Relevant Shares</b>	has the meaning given in Article 10 1,
<b>Shareholders</b>	means all of those persons for the time being registered as the holders of any Shares in the Company's register of members and the term <b>Shareholder</b> shall be construed accordingly,
<b>Shareholders' Agreement</b>	means any shareholders' or similar agreement relating to the Company to which the Company and each of its members may from time to time be a party to or bound by,
<b>Shares</b>	means shares of any class or type in the capital of the Company from time to time,
<b>Subsequent Shares</b>	means any Share or convertible right or security in the Company issued or offered after the date of these Articles,
<b>Transfer</b>	means, without limitation, in relation to Shares <ul style="list-style-type: none"> <li>(a) any sale, assignment or transfer, or</li> <li>(b) the creating of or permitting to subsist any Encumbrance, or</li> </ul>

- (c) the renunciation or assignment of any right to receive a share or any legal or beneficial interest in a share, or
- (d) exchange, lease or disposal, or
- (e) any agreement, arrangement or understanding in respect of votes or the right to receive dividends, or
- (f) any agreement to do any of the above, except an agreement to transfer shares which is conditional on compliance with these Articles and any Shareholders' Agreement, and

**Transferee** has the meaning given in Article 9 5,

2 2 In addition to the words and expressions defined in Article 2 1, any words and expressions which are defined in any provisions of these Articles and highlighted in bold type shall have the meanings attributed to them throughout these Articles, wherever appearing

2 3 In these Articles, unless otherwise specified, references to

2 3 1 any statute or statutory provision are to that statute or statutory provision as from time to time amended, extended, consolidated or re-enacted and any subordinate legislation made under it,

2 3 2 a **corporation** shall include any company, partnership, limited partnership, limited liability partnership, government body or organisation, credit institution, financial institution and any other body corporate, corporation or firm of any nature whatsoever and wherever incorporated (and for these purposes words and phrases defined in section 1173 of the Companies Act 2006 shall have the same meaning in these Articles),

2 3 3 a **person** includes any individual, company, firm, corporation, partnership, joint venture, association, institution or government (whether or not having a separate legal personality),

2 3 4 a **member** shall be interpreted as a reference to a Shareholder,

2 3 5 one gender include all genders and references to the singular include the plural and vice versa,

2 3 6 a **subsidiary or holding company** shall be construed in accordance with Section 1159 of the Companies Act 2006,

2 3 7 a person being an **associate** of another person shall be construed in accordance with Section 435 of the Insolvency Act 1986

### 3 **Appointment and Removal of Directors**

3 1 The Board shall comprise at least one Director and there shall be no maximum number of Directors

3 2 Subject to the remaining provisions of this Article 3 and the terms of any Shareholders' Agreement, AP may appoint and maintain in office one person as he may from time to time



nominate to act as a Director (and, as members of each and any committee of the Board) (such person being AP at the date of adoption of these Articles and any such person so appointed being an **AP Director**) and shall be entitled at any time to remove or substitute any AP Director so appointed by delivering written notice to the Company at its registered office. If for any reason any AP Director resigns or is removed in accordance with these Articles or otherwise ceases to be a Director, AP shall be entitled to appoint another person to act as an AP Director in his place.

3.3 Subject to the remaining provisions of this Article 3 and the terms of any Shareholders' Agreement, MH may appoint and maintain in office one person as he may from time to time nominate to act as a Director (and, as members of each and any committee of the Board) (such person being MH at the date of adoption of these Articles and any such person so appointed being an **MH Director**) and shall be entitled at any time to remove or substitute any MH Director so appointed by delivering written notice to the Company at its registered office. If for any reason any MH Director resigns or is removed in accordance with these Articles or otherwise ceases to be a Director, MH shall be entitled to appoint another person to act as an MH Director in his place.

3.4 Directors appointed pursuant to Articles 3.2 and 3.3 shall cease to hold office immediately upon receipt by the Company at its registered office of notice removing him or, if later, the date stated in the notice.

3.5 Save for any AP Director or MH Director appointed pursuant to the preceding provisions of this Article 3, no other person may be appointed as a Director unless that appointment has been approved in advance in writing by each of AP and MH.

3.6 The office of a Director shall be vacated if

3.6.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or

3.6.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

3.6.3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as a Director and those co-Directors resolve that his office be vacated, or

3.6.4 a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months, or

3.6.5 by reason of that Director's mental health, a court makes an order which wholly or partly prevents that Director from personally exercising any powers or rights which that Director would otherwise have, or

3.6.6 he resigns his office by notice to the Company and such resignation has taken effect in accordance with its terms, or

3.6.7 he is removed from office by a resolution duly passed under section 168 of the Act, or

3.6.8 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated.

3 7 Model Article 18 shall not apply to the Company

#### 4 Calling and Conduct of Board Meetings

4 1 Any Director may, and the company secretary of the Company (if any) at the request of a Director shall, call a meeting of the Directors

4 2 Wherever practicable, reasonable advance notice (being at least one week) of each meeting of the Directors shall be given to each Director (save where AP and MH agree otherwise) at the address, fax number and/or e-mail address from time to time notified to the Company for such purpose. Notice of a meeting of the Directors shall be accompanied by a written agenda, specifying in reasonable detail the business to be transacted at such meeting together with all papers to be circulated or presented to the same. As soon as practicable after each meeting of the Board (or committee of the Board) a copy of the minutes thereof shall be sent to each Director at the address, fax number and/or e-mail address from time to time notified to the Company for such purpose.

4 3 Every Director shall receive reasonable notice of meetings of Directors, whether or not he is absent from the United Kingdom. A Director may, by written notice to the Company, waive his right to receive notice of a meeting of the Directors, either prospectively or retrospectively, and the presence of a Director at the start of a meeting shall constitute such a waiver and the words **not more than 7 days after the date on which the meeting is held** contained in Model Article 9(4) shall not apply to the Company. Subject to Article 4 5, the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Director entitled to receive notice shall not invalidate the proceedings at that meeting.

4 4 If and for so long as there is only one Director of the Company

4 4 1 he may exercise all the powers conferred on the Directors by the Articles by any means permitted by the Articles or the Act,

4 4 2 for the purpose of Model Article 11(2) the quorum for the transaction of business shall be one, and

4 4 3 all other provisions of these Articles shall apply with any necessary modification (unless the provision expressly provides otherwise)

4 5 No business shall be transacted at any meeting of the Directors unless a quorum is present. Subject to Article 4 4, 4 6 and 4 8, the quorum necessary for the transaction of business at any meeting of the Directors shall be two Directors, of which, for so long as there remains at least one AP Director and one MH Director in office, at least one must be an AP Director and at least one must be an MH Director, each of whom must be present throughout the meeting. Model Article 11 shall not apply.

4 6 If within 30 minutes of the time appointed for a meeting of the Directors, the meeting is not quorate, it shall be adjourned for the consideration of the same business until the same time on the same day at the same place the next following week. If at the adjourned meeting a quorum is not present within 30 minutes of the time appointed for the meeting or during the meeting ceases to be present, any Director(s) present at the meeting shall constitute a quorum.

4 7 Subject to the provisions of any Shareholders' Agreement, resolutions proposed at Board meetings shall be decided on the basis of a majority of votes cast. Each Director shall be entitled to cast one vote each on resolutions proposed at such meetings.

4 8 If at any time

4 8 1 it is proposed that any agreement (each a **Relevant Agreement**) between on the one hand any Shareholder or any person who is an Affiliate of any Shareholder (as appropriate, the **Relevant Counter Party**) and on the other hand the Company should be entered into, amended or varied in any way,

4 8 2 it is proposed that any Relevant Agreement should be terminated by the Company or any claim should be made by the Company by reason of the Relevant Counter Party doing or omitting to do anything that would, under the terms of the Relevant Agreement, entitle the Company to terminate the same or bring such claim,

4 8 3 it is proposed that the Company should exercise any other right granted to it under any Relevant Agreement against a Relevant Counter Party, or

4 8 4 any Relevant Counter Party shall bring, or threaten to bring, any claim, action or other proceedings against the Company or seek to assert any right it may hold against the Company,

then any decision as to whether or not any such amendment, variation or termination shall be effected, whether or not any such claim should be made by the Company, whether or not the relevant right should be exercised by the Company and whether or not the Company should take any particular action to defend, compromise, settle or otherwise deal with the relevant claim, action or proceedings or assertion of the relevant right (and any decisions and/or actions which may require the approval of the Board in connection with such matters) shall be delegated and reserved exclusively to the AP Director (if the Relevant Counter Party is MH and/or an Affiliate of MH) or the MH Director (if the Relevant Counter Party is AP and/or an Affiliate of AP) to make on behalf of the Company (and once made any such decisions shall be treated as if they had been made at a duly convened and held quorate meeting of the Board) In such circumstances, the class of Directors in whom the relevant decision making powers are pursuant to this Article delegated may keep confidential from the other class of Directors any documents, advice or information relating to the matter concerned which they consider may prejudice the interests of the Company if it were to be disclosed to the other class of Directors

4 9 Such Director as may from time to time be nominated by the Board shall act as the chairman of Board meetings, but if such person is absent or not present within fifteen minutes after the time appointed for the holding of any Board meeting, any other Director present shall act as Chairman In the case of an equality of votes at any Board meeting, the chairman shall not be entitled to a second or casting vote in addition to any other vote he may have

4 10 A resolution which has been executed by all of the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors shall, provided that such Directors include the AP Director and the MH Director, be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) at a committee of the Directors duly convened and held For this purpose

4 10 1 a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by the Company for that purpose, and

4 10 2 a resolution may consist of several instruments or several electronic communications, each executed by one or more Directors, or a combination of both

4 11 A Director may validly participate in a meeting of the Directors or a committee of Directors by conference telephone and/or any other form(s) of communication equipment (whether in use

when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Directors or a committee of Directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of Directors even though fewer than two Directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

## **5 Directors' Interests and Conflicts of Interest**

5.1 An interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

5.2 An interest which cannot reasonably be regarded as likely to give rise to a conflict of interest shall not be treated as an interest of a Director.

5.3 In relation to an alternate Director, both interests of his own and interests of his appointor shall be treated as interests of the alternate Director, and the alternate Director shall be deemed to have knowledge of all matters which are known or should reasonably be known by his appointor.

5.4 Pursuant to Section 175 of the Act a Director must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company, including but not limited to the exploitation of any property, information or opportunity notwithstanding that the Company cannot take advantage of such property, information or opportunity. Pursuant to Section 175(5)(b) of the Act, the Board may authorise such a conflict of interest provided that any Director having such a conflict of interest shall not vote or count in the quorum in respect of any resolution of the Board authorising his conflict of interest.

5.5 Subject to Article 4.8, without prejudice to the obligation of any Director to disclose his interest in accordance with Section 177 of the Act, and provided any relevant conflict of interest has been authorised in accordance with Article 5.4 above, a Director may attend and vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he is directly or indirectly interested. The Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted. Model Article 14 shall not apply to the Company.

5.6 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive.

5.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

5.8 Subject to the provisions of these Articles and the Act and subject to any disclosures required by these Articles and law, a Director, notwithstanding his office shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

**6 Alternate Directors**

6 1 Any Director (other than an alternate Director) may appoint any other Director, or any other person, who is willing to act, to be an alternate Director (provided always that he has provided to the Company written confirmation of his willingness to act) and may remove from office an alternate Director so appointed by him. Any appointment or removal of an alternate Director shall be by notice to the Company authenticated by the Director making or revoking the appointment or in any other manner approved by the Directors. Any such notice may be left at or sent by post, email or fax to the registered office or another place designated for the purpose by the Directors.

6 2 Subject to his providing the Company with an address at which notices may be given to him, an 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. He shall be entitled to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence (including participating in unanimous decisions of the Directors) but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. An alternate Director may be paid expenses and may be indemnified and/or insured by the Company to the same extent as if he were a Director.

6 3 Except as the Articles otherwise provide, alternate Directors

6 3 1 are deemed for all purposes to be Directors,

6 3 2 are liable for their own acts and omissions,

6 3 3 are subject to the same restrictions as their appointors, and

6 3 4 are not deemed to be agents of or for their appointors.

6 4 A person may be the alternate Director of more than one Director. If this is the case, at any Directors' meeting he shall have one vote for each of the Directors for whom he is an alternate.

6 5 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director or if any of the events set out in Article 3 6 shall occur in relation to the alternate Director.

**7 Issue of Shares**

7 1 No Subsequent Share shall be issued or allotted without the express prior written consent of each of AP and MH.

7 2 Shares need not be issued as fully paid and the Model Articles shall be interpreted accordingly. Articles 52 to 62 (inclusive) of the Public Company Model Articles shall apply to the Company. Model Article 21 and 24(2)(c) shall not apply to the Company.

**8 General Provisions relating to the Transfer of Shares**

8 1 A member may not Transfer any Shares, and the Directors shall refuse to register a Transfer of any Share, except in the case of a Transfer made in accordance with

8 1 1 Article 9 1, or

8 1 2 Article 10.

8 2 The Company shall be obliged to register any Transfer of Shares properly made pursuant to the provisions set out in these Articles and Model Article 26(5) shall not apply to the Company

## 9 Permitted Transfers of Shares

9 1 Subject to the remaining provisions of this Article 9, Shares in the Company (other than any Shares which are the subject of an actual or deemed Compulsory Transfer Notice) may at any time be transferred to any other person if

9 1 1 such Transfer is by a Shareholder being an individual to

(a) any person who is at the relevant time a Family Member of such Shareholder, or

(b) the trustee or trustees of a Family Trust of such Shareholder,

9 1 2 in the case of a Transfer of Shares by AP other than in accordance with Article 9 1 1, the Transfer to such person has been approved in advance in writing by MH,

9 1 3 in the case of a Transfer by MH other than in accordance with Article 9 1 1, the Transfer has been approved in advance in writing by AP, or

9 1 4 such Transfer is in accordance with, or as required by, the terms of any Shareholders' Agreement

9 2 If a member (an **Initial Individual Shareholder**) transfers any Shares to a Family Member or the trustee or trustees of a Family Trust in accordance with Article 9 1 1 then

9 2 1 if any such transferee (or any other person to whom any such transferee may have transferred the relevant Shares to pursuant to Article 9 1 1) (as appropriate, the **Related Transferee**) subsequently ceases for any reason whatsoever to be a Family Member of the Initial Individual Shareholder or if the Family Trust in respect of which Shares were transferred to any trustee or trustees ceases for any reason to be a Family Trust then the Related Transferee must within 10 Business Days transfer (without restriction as to price or otherwise) all of such Shares back to the Initial Individual Shareholder (or another person who is at that time a Family Member of the Initial Individual Shareholder or the trustee or trustees of a trust which is, as regards the Initial Individual Shareholder at that time, a Family Trust), failing which the Company may execute a transfer of the Shares on behalf of the Related Transferee and register the Initial Individual Shareholder (or another person who is at that time a Family Member of the Initial Individual Shareholder or the trustee or trustees of a trust which is, as regards the Initial Individual Shareholder at that time, a Family Trust) as the holder of such Shares,

9 2 2 any Shares so transferred to the trustee or trustees of a Family Trust may be transferred by the trustees of that Family Trust to

(a) new trustees of that Family Trust, or

(b) a person who, still being a Family Member of the Initial Individual Shareholder, has an immediate beneficial interest under the Family Trust

9 3 For the purpose of ensuring that a Transfer of Shares is a Permitted Transfer, or that no circumstances have arisen whereby a Compulsory Transfer Notice (as defined below) may be given, the Directors may from time to time require any member or the legal personal

representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as any Director may think fit regarding any matter which they may deem relevant for such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the Transfer in question.

- 9.4 The instrument of transfer of any Share shall be executed in such form and with such formalities as may from time to time be authorised or required by law and the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of members of the Company.
- 9.5 If any person (each a **Defaulting Shareholder**) after having become bound to transfer any Shares to any person (each a **Transferee**) in accordance with these Articles shall fail, refuse or otherwise make default in transferring such Shares then any Director may execute on behalf of and as attorney for the Defaulting Shareholder any necessary transfers or other documents needed to effect the relevant transfer. Such Director shall then be deemed to be the agent and attorney of such Defaulting Shareholder for such purpose and the Company may receive the purchase money from the Transferee and shall upon production of the instrument of transfer and any other necessary documents cause the name of the Transferee to be entered in the Company's register of members as the holder of the relevant Shares and shall hold the purchase money in trust for the Defaulting Shareholder. The receipt by the Company of the purchase money shall be a good discharge to the Transferee who shall not be bound to see the application thereof and after the name of the Transferee has been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay any such purchase monies to any Defaulting Shareholder until such Defaulting Shareholder shall have delivered to the Company his share certificate(s) in respect of the relevant Shares (or an indemnity in a form acceptable to the Company in respect of any missing certificates) and any necessary transfers.

## 10 Compulsory Transfers of Shares

- 10.1 If at any time MH shall become a Leaver, AP shall be entitled (in his sole discretion) at any time during the period of two years after the occurrence of the event concerned by giving written notice to MH (or, if appropriate, his personal representatives) (a **Compulsory Transfer Notice**), require that MH offer for purchase to the Company and/or such other Shareholders as AP may require all Shares registered in the name of MH and/or any of his Permitted Transferees at the relevant time (together, the **Relevant Shares**) together with all rights then attached to such Relevant Shares at a price per Share equal to the Prescribed Price (as defined below). Such Compulsory Transfer Notice shall constitute the Company as the agent of MH and/or any of his Permitted Transferees for the sale of the Relevant Shares and the following provisions of this Article 10 shall apply.
- 10.2 For the purposes of any Compulsory Transfer Notice which is served pursuant to Article 10.1, the price of each Relevant Share shall be
- 10.2.1 where MH is a Good Leaver, Fair Market Value, and
- 10.2.2 where MH is a Bad Leaver, 25% of Fair Market Value,
- (in each case, the **Prescribed Price**)
- 10.3 If at any time during the period of six months after the date on which the Prescribed Price is agreed or otherwise determined in accordance with Article 10.2, AP serves written notice on MH informing him that either the Company itself wishes (subject to compliance with any relevant

provisions of the Act and obtaining any necessary authorisations and consents) to purchase any or all of the Relevant Shares or that he or any other Shareholders wish to purchase any or all of the Relevant Shares (the Company and/or any such Shareholders being referred to as a **Relevant Share Purchaser** in the remaining provisions of this Article 10), then MH shall be bound, upon payment to him of the appropriate purchase monies, to transfer or procure the transfer by his Permitted Transferees of any applicable Relevant Shares to the Relevant Share Purchaser(s)

10 4 Every notice given under Article 10 3 shall state the name and address of each Relevant Share Purchaser and the number of Relevant Shares agreed to be purchased by them and the purchase shall be completed at the registered office for the time being of the Company or at such other place within the United Kingdom as the Relevant Share Purchaser(s) shall reasonably request on such date as may be specified in any such notice (such date to be no less than five Business Days nor more than 20 Business Days after the date of such notice) when

10 4 1 MH (or, if appropriate, his personal representatives) shall deliver or procure the delivery to the Company of duly executed transfers in respect of the applicable Relevant Shares in favour of the applicable Relevant Share Purchaser accompanied by the relevant share certificate(s) in relation to the Relevant Shares or an indemnity in respect of any lost certificates in a form acceptable to AP, and

10 4 2 subject to Article 10 6, any Relevant Share Purchaser shall arrange for a cheque in respect of the sum payable to MH in respect of the sale of the Relevant Shares to be sent to MH (or shall otherwise arrange for such sum to be paid to MH by way of telegraphic transfer into such bank account as MH may nominate)

## 11 **Calling and Conduct of General Meetings**

11 1 Model Articles 38, 40, 42 and 44 shall not apply to the Company

11 2 The Directors may, and on the requisition of any Shareholder the Directors shall, call a general meeting

11 3 General meetings (except for those requiring special notice) shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by each of the members for the time being. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of the Articles and the Act and to any restrictions imposed on any Shares, the notice shall be given to all the members, to all persons entitled to a share in the consequence of death or bankruptcy, and to the Directors

11 4 Subject to Article 11 5, no business shall be transacted at a general meeting unless a quorum is present. The quorum shall be at least two members present in person or by proxy or by a duly authorised corporate representative, to include AP and MH

11 5 If, and for so long as, the Company has only one member, that member present in person or by proxy or by a duly authorised corporate representative shall be a quorum at any general meeting of the Company or a meeting of the holders of any class of Shares

11 6 Subject to the provisions of any Shareholders' Agreement, the chairman of a general meeting shall not be entitled to a second or casting vote at that meeting in the event of an equal number of votes being cast for and against any resolution

11 7 Any Director or the secretary of a corporation which is a member shall be deemed to be a duly authorised corporate representative of that member for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the Company and for the purposes of



signing any resolution of the shareholders of the Company which is proposed as a written resolution

11 8 A member may validly participate in a general meeting by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way shall for the purposes of the Articles be deemed to be validly and effectively transacted even though fewer than two members are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

## 12 Voting at General Meetings

12 1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded by any of the Shareholders present. Subject to the provisions of the Act, a poll may be demanded by any member and a demand by a person as proxy for a member shall be the same as a demand by the member

12 2 Both on a show of hands and a poll every Shareholder present in person or who is represented by a proxy or a corporate representative shall have one vote for every Share of which he is the holder

## 13 Appointment of Proxies

13 1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and in a common form or in such other form as the Directors may approve and shall be deemed to include authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates. Model Article 45 shall not apply to the Company

13 2 The instrument appointing a proxy and any authority under which it is executed or a copy of the authority, certified to be a true copy or in some other manner approved by the Directors may be delivered

13 2 1 to the registered office of the Company no fewer than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act, or

13 2 2 at that meeting,

and an instrument of proxy which is not so delivered shall be invalid. A faxed or other machine made copy of an instrument appointing a proxy shall be treated as such an instrument for the purpose of this Article provided that it is received in a complete and legible form

## 14 Notices

14 1 Documents and information including notices may be served by the Company upon any member, either

14 1 1 personally, or

- 14 1 2 by sending it through the post in a prepaid letter, addressed to the member at his registered address, or
  - 14 1 3 by sending it using electronic means to an address or number for the time being notified for that purpose by the member to the Company, or
  - 14 1 4 by making the notice available on a website and notifying the member of its presence
- 14 2 Where a notice is
- 14 2 1 served by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and to have been effected at the expiration of twenty-four hours after the letter containing the same is posted,
  - 14 2 2 served by electronic means, service of the notice shall be deemed to be effected by properly addressing and sending an electronic transmission containing the notice and to have been effected at the expiration of twenty-four hours after the transmission containing the same is sent,
  - 14 2 3 served by making it available on a website, service of the notice shall be deemed to be effected by properly notifying the member of the fact that the notice is available on the website and to have been effected at the expiration of (24) twenty-four hours after the notification is sent
- 14 3 A document or information including notices of general meetings may only be sent by the Company by electronic means in accordance with the provisions of the Act to a member who has agreed that the document or information may be sent by those means and who has provided an address for that purpose
- 14 4 A document or information including notices of general meetings may only be sent by the Company by making them available on a website to a member who has agreed or is deemed to have agreed pursuant to schedule 5 Part 4 of the Act that the document or information may be sent in this manner

## 15 Data Protection

Each of the members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its members and directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to any person that is an Affiliate of that Recipient (**Recipient Affiliates**) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's members and directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

To: The Director  
Hennessy Sports Worldwide Limited (the Company)  
150 High Street  
Sevenoaks  
Kent  
TN13 1XE

24 JUNE 2016

Dear Sir,

**Director's declaration of interest in proposed transactions**

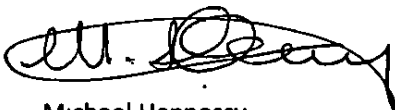
I refer to the

- 1 Subscription and Shareholders' Agreement proposed to be entered into by (i) the Company; (ii) Michael Hennessy, and (iii) Ali Pour,
- 2 Intellectual Property Assignment proposed to be entered into by each of: (i) the Company; and (ii) Michael Hennessy; and
- 3 Employment Agreement proposed to be entered into by each of (i) the Company, and (ii) Michael Hennessy,

(together, the **Agreements**).

In accordance with section 177 of the Companies Act 2006, I hereby notify the Company of my interest in the Agreements in my capacity as sole director and sole shareholder of the Company

Yours sincerely,



Michael Hennessy