

Company No: 05132509

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

Incorporated in England and Wales on 19 May 2004 under the Companies Act 1985

These Articles of Association were adopted on 6 July 2009

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PRIVATE COMPANY LIMITED BY SHARES

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OF

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

(the “Company”)

1. PRELIMINARY

1.1. In these Articles, unless the context otherwise requires:

“1985 Act”	means the Companies Act 1985;
“2006 Act”	means the Companies Act 2006;
“Acting in Concert”	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
“Address”	in relation to communications in Electronic Form, includes any number or address used for the purposes of such communications;
“the Articles”	means these Articles of Association of the Company as amended from time to time;
“CEO”	chief executive officer;
“Clear Days”	shall mean in relation to a period of notice, a period of the specified length excluding the day on which the notice is given and the day for which it is given or on which it is to take effect;
“Controlling Interest”	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of the Income and Corporation Taxes Act 1988;
“Directors”	means the Directors for the time being of the Company and “ Director ” shall be construed accordingly;
“Electronic Communications”	has the meaning given in the Electronic Communications Act 2000;
“Football Ground”	means the football ground known as Adams Park, Hillbottom Road, Sands, High Wycombe, Buckinghamshire HP12 4HJ;
“Founder Shares”	means founder shares of £1.00 each in the share capital of the Company with the rights attaching to them as set out in these Articles and “ Founder Share ” shall be construed accordingly;
“Founder Shareholder”	means holders of any Founder Shares from time to time;
“Founder Shareholders’ Trust”	means Wycombe Wanderers Trust Limited (company number: 05190371)
“Member”	means a holder from time to time of any shares in the capital of the Company;

“Ordinary Shares”	means ordinary shares of £1.00 each in the share capital of the Company with the rights attaching to them as set out in these Articles and “Ordinary Share” shall be construed accordingly;
“Ordinary Shareholders”	means holders of any Ordinary Shares from time to time;
“paid up”	includes credited as paid up;
“Seal”	means the common seal of the Company;
“Statutes”	means the 1985 Act, the 2006 Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under either the 1985 Act or the 2006 Act;
“United Kingdom”	means Great Britain and Northern Ireland;
“Voting Shares”	means voting shares of £1.00 each in the share capital of the Company with the rights attaching to them as set out in these Articles and “Voting Share” shall be construed accordingly;
“Voting Shareholders”	means holders of any Voting Shares from time to time; and
“in writing” and “written”	includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form.

- 1.2. In the Articles (if not inconsistent with the subject or context or otherwise defined in the Articles) any words or expressions defined in the 1985 Act or the 2006 Act (in each case as in force on the date of adoption of the Articles, or any part of the Articles, and excluding any statutory modification thereof not in force at the date of adoption of these Articles, or that part) shall bear the same meaning in the Articles or that part (as the case may be).
- 1.3. Words importing the singular number only shall include the plural, and *vice versa*.
- 1.4. Words importing one gender only shall include all genders.
- 1.5. Words importing individuals shall include corporations.
- 1.6. Any reference herein to the provisions of any statute, statutory instrument, regulation or order shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent statute, statutory instrument, regulation or order.
- 1.7. The Company is a private company within the meaning of the 1985 Act (as amended) and accordingly, no invitation shall be made to the public to subscribe for shares in the Company.
- 1.8. The Members and Directors of the Company shall exercise their rights, powers and duties and shall where appropriate use their best endeavours to ensure that others conduct themselves so that the business affairs of the Company are carried out in accordance with the rules and regulations of The Football Association and The Football League for the time being in force. No proposed alteration of the Articles shall be effective unless the proposed alteration has been approved in writing by the Football Association and the Football League 14 days or more before the day on which the alteration is proposed to take place.

2. SHARE CAPITAL

- 2.1. The authorised share capital of the Company at the date of adoption of the Articles is £4,100,000 divided into 500 Founder Shares, 3,999,500 Ordinary Shares and 100,000 Voting Shares.
- 2.2. Subject to the provisions of the Articles, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined in section 80 of the 1985 Act) up to a maximum aggregate nominal amount equal to the nominal amount of the authorised but

unissued share capital of the Company at the date of adoption of the Articles. The authority conferred on the Directors by this article shall expire on the fifth anniversary of the date of adoption of the Articles unless previously revoked, varied or renewed by the Company in general meeting. The Company may, before this authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.

- 2.3. Section 89(1) and Section 90(1) to (6) of the 1985 Act (and Section 561 and Section 562 of the 2006 Act when in force) shall not apply to any allotment of equity securities (as defined in Section 94 of the 1985 Act and Section 560 of the 2006 Act respectively) in the Company.
- 2.4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine). If requisite, the Company shall in accordance with Section 128 of the 1985 Act (while it is in force) within one month from allotting shares deliver a statement in the prescribed form containing particulars of special rights.
- 2.5. Subject to the provisions of the Statutes, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
- 2.6. Subject to the provisions of the Statutes and the Articles, the Company shall be entitled:
 - 2.6.1. to purchase or to redeem or to enter into any contract to purchase or redeem any share, including any redeemable share for the time being and from time to time in issue; and
 - 2.6.2. to make a payment in respect of the redemption or purchase under Sections 159 to 161 inclusive of the 1985 Act while in force (as the case may be) (or sections 684 to 689 of the 2006 Act when in force) of any of its shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares.
- 2.7. The shares of the Company shall not be allotted at a discount.
- 2.8. The Company may exercise the powers of paying commissions conferred by Section 97 of the 1985 Act, but subject to Section 98 of the Act, while such provisions are in force (or the powers conferred by Section 553 of the 2006 Act, but subject to Section 552 of the 2006 Act, when such provisions are in force), provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 2.9. Except as required by law or these Articles or ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 2.10. Subject to the Company having distributable reserves and pursuant to the recommendation of the Directors, the Voting Shares only shall confer on the Voting Shareholders the right to receive a non cumulative dividend. The holders of Ordinary and Founder Shares shall not be entitled to receive dividends. Further details on the payment of dividends are set out in Article 28.
- 2.11. On the winding-up of the Company the surplus assets shall be applied, first, in repaying the Members the amount paid on their shares respectively. If such assets are insufficient to repay the said

amount in full, they shall be applied rateably, so that the loss shall fall upon the Members in proportion to the amount called up on their shares respectively. No Member shall be entitled to have any call upon other Members for the purpose of adjusting the Members' rights; but where any call has been made and has been paid by some of the Members such call be enforced against the remaining Members for the purpose of adjusting the rights of the Members between themselves. If the surplus assets shall be more than sufficient to pay to the Members the whole amount paid upon their shares, the balance shall be given by the Members of the Club, at or before the time of dissolution as they shall direct, to The Football Association Benevolent Fund, or to some Club or Institute in the High Wycombe area having objects similar to those set out in the Memorandum of Association or to any local charity, or charitable or benevolent institution situate within the said High Wycombe area. In default of any such decision or apportionment by the Members of the Club, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding-up or dissolution and as he shall determine. Alternatively such balance may be disposed of in such other manner as the Members of the Club may, with the written consent of The Football Association Limited, determined.

3. SHARE CERTIFICATES

- 3.1. Every person whose name is entered as a Member on the Register shall be entitled without payment to receive within two months after allotment or transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, a separate certificate for each class of shares so registered, and where a Member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares of that class retained by him. If a Member shall require additional certificates he shall pay for each additional certificate a sum equal to the reasonable out-of-pocket expenses incurred in providing the same.
- 3.2. In respect of shares of one class held jointly by more than one person, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to the person first named on the Register in respect of such shares shall be sufficient delivery to all such holders.
- 3.3. If any certificate be worn out or defaced then, upon delivery thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.
- 3.4. Every certificate issued under Article 3.3 shall be issued without payment, but there shall be paid to the Company such out-of-pocket expenses of the Company in connection with the request as the Directors think fit and a sum equal to the costs incurred by the Company of any such indemnity and security as is referred to in Article 3.3.

4. LIEN

- 4.1. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.
- 4.2. The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

- 4.3. To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 4.4. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

5. CALLS ON SHARES AND FORFEITURE

- 5.1. Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 5.2. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 5.3. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 5.4. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the 1985 Act) but the Directors may waive payment of the interest wholly or in part.
- 5.5. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 5.6. Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 5.7. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 5.8. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends of other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 5.9. Subject to the provisions of the Statutes, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.

- 5.10. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the 1985 Act) from the date of forfeiture until payment but Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 5.11. A statutory declaration by a Director or the company secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

6. TRANSFER AND TRANSMISSION OF SHARES

- 6.1. The Directors will not register any transfer of Founder Shares unless it is a transfer to the Founder Shareholders' Trust and the only persons recognised by the Company as having any title to Founder Shares upon the death or bankruptcy of a member shall be the Founder Shareholders' Trust.
- 6.2. Upon the Founder Shareholders' Trust becoming entitled to a Founder Share in consequence of the death or bankruptcy of a member, it shall be registered as the holder of such Founder Share upon lodging with the Company evidence of the member's death or bankruptcy:
- 6.2.1. If at any time a Member holding a Founder Share ceases to hold a current season ticket issued by the Company the Company may within six months of becoming aware of this fact serve notice ("**Compulsory Transfer Notice**") on that Member (the "**Non-Eligible Member**") requiring the Non-Eligible Member to transfer at par value the Founder Share held by him to the Founder Shareholders' Trust.
- 6.2.2. Completion of the transfer of the Founder Share pursuant to Article 6.2.1 will take place at the registered office of the Company at 11.00 am on the fifth business day after the date of the Compulsory Transfer Notice when the Non-Eligible Member will upon payment of £1 transfer the Founder Share and the relevant share certificates to the Founder Shareholders' Trust.
- 6.2.3. If the Non-Eligible Member fails by the due completion date to execute and deliver the transfer in respect of the Founder Share, the Directors will instruct a Director to execute the necessary transfer on the Non-Eligible Member's behalf and against receipt by the Company of £1 payable for the Founder Share deliver to the Founder Shareholders' Trust.
- 6.3. The instrument of transfer of any share in the Company may be in any usual form or in any form which the Directors may approve and shall be signed by or on behalf of the transferor (and, in the case of a share which is not fully paid, by or on behalf of the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- 6.4. The Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any share which is not fully paid, to a person of whom they do not approve and they may refuse to register the transfer of a share on which the Company has a lien. The Directors may likewise refuse to register any transfer of a share, whether fully paid or not, in favour of more than four persons jointly.

- 6.5. The Directors may decline to recognise any instrument of transfer unless:
- 6.5.1. the instrument of transfer, is left at the register office of the Company, or at such other place as the Directors may from time to time determine, to be registered, accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - 6.5.2. the instrument of transfer is in respect of only one class of share.
- 6.6. If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and (except in the case of fraud) return to him the instrument of transfer. All instruments of transfer which are registered may be retained by the Company.
- 6.7. No fee shall be charged by the Company on the registration of any instrument of transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.
- 6.8. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended, either generally or otherwise, for more than thirty days in any year.
- 6.9. The Company shall be entitled to destroy:
- 6.9.1. any instrument of transfer which has been registered, at any time after the expiration of six years from the date of registration thereof;
 - 6.9.2. any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof;
 - 6.9.3. any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation; and
 - 6.9.4. any other document on the basis of which any entry in the Register is made, at any time after the expiration of six years from the date an entry in the Register was first made in respect of it;
- and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:
- 6.9.5. the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim;
 - 6.9.6. nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Article 6.9.5. above are not fulfilled; and
 - 6.9.7. references in this Article to the destruction of any document include references to its disposal in any manner.
- 6.10. Subject to Articles 6.1 and 6.2, if a Member dies the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder or

the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with any other persons.

- 6.11. Subject to Articles 6.1 and 6.2, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.
- 6.12. Subject to Articles 6.1 and 6.2, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall execute an instrument of transfer of the share to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer was a transfer signed by that Member.
- 6.13. Subject to Articles 6.1 and 6.2, a person becoming entitled to a share by reason of the death or bankruptcy of the holder shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

7. TAG ALONG RIGHTS

- 7.1. The provisions of Article 7.2 to Article 7.8 shall apply if the Voting Shareholder proposes to transfer any of the Voting Shares for cash consideration (a “**Proposed Transfer**”) to any person (the “**Buyer**”).
- 7.2. For the purposes of this Article 7:
 - 7.2.1. The number of Voting Shares to be transferred by the Voting Shareholder in the Proposed Transfer shall be referred to as the “**Sale Shares**”; and
 - 7.2.2. The percentage of Sale Shares out of the total number of Voting Shares held by the Voting Shareholder at the time of the Proposed Transfer shall be referred to as the “**Sale Shares Percentage**”.
- 7.3. Before making a Proposed Transfer, the Voting Shareholder shall procure that the Buyer makes an offer (the “**Offer**”) to the Ordinary Shareholders to purchase a number of Ordinary Shares held by them which equates to (subject to an upward adjustment to the nearest whole share where such percentage results in a fractional entitlement) the same percentage of each Ordinary Shareholder’s shareholding as the Sale Share Percentage, for a consideration in cash of £1.00 per Ordinary Share held (the “**Specified Price**”).
- 7.4. The Offer shall be given by written notice (the “**Offer Notice**”), at least 14 Business Days before the proposed date of completion of the purchase of the Voting Shares (the “**Purchase Date**”) by the Buyer. The period between the Offer Notice and the Purchase Date shall be referred to as the “**Offer Period**”. To the extent not described in any accompanying documents, the Offer Notice shall set out:
 - 7.4.1. the identity of the Buyer;
 - 7.4.2. any other terms and conditions of payment;

- 7.4.3. the Purchase Date; and
- 7.4.4. the number of Ordinary Shares proposed to be purchased by the Buyer (the “**Offer Shares**”).
- 7.5. If the Buyer fails to make the Offer to all holders of Ordinary Shares in the Company in accordance with Article 7.3 and Article 7.4, the Voting Shareholder shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Voting Shares proposed to be effected in accordance with the Proposed Transfer.
- 7.6. An Offer may be accepted by an Ordinary Shareholder up to and including the last business day which is at least 3 days before the last day of the Offer Period after which the Offer shall lapse and have no further effect in respect of any such non accepting Ordinary Shareholder and the Buyer and Voting Shareholder may (subject to complying with the relevant terms of the Articles) complete the Proposed Transfer on the terms agreed between them.
- 7.7. If the Offer is accepted by any Ordinary Shareholders (the “**Accepting Shareholders**”) in accordance with Article 7.6, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 7.8. If the Accepting Shareholder fails to, by the Purchase Date, complete, execute and deliver the transfer in respect of the Ordinary Share, the Directors will instruct a Director to, on behalf of the Accepting Shareholder:
 - 7.8.1. complete, execute and deliver the necessary transfer on the Accepting Shareholder’s behalf to give effect to the transfer of the relevant Ordinary Shares to the Buyer;
 - 7.8.2. receive the Specified Price and give a good discharge for it; and
 - 7.8.3. (subject to the transfers being duly stamped) enter the Buyer in the Register of Members as the holders of the Ordinary Shares purchased by them; and

the Company shall pay the Specified Price into a separate bank account in the Company’s name on trust (but without interest) for the Accepting Shareholder until he has delivered his certificate for the relevant Ordinary Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Ordinary Shares) to the Company.

8. ALTERATION OF CAPITAL

- 8.1. The Company may from time to time by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer and transmission and otherwise.
- 8.2. The Company may by ordinary resolution:
 - 8.2.1. consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
 - 8.2.2. subject to the provisions of the Statutes, subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association or these Articles, provided that:
 - 8.2.2.1. in the subdivision the proportion between the amount paid up and the amount, if any, not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - 8.2.2.2. the resolution whereby any share is subdivided may determine that as between the resulting shares one or more of such shares may be given any preference or

advantage as regards dividends, capital, voting or otherwise over the others or any other of such shares;

- 8.2.3. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled.
- 8.3. Subject to any direction by the Company in general meeting, whenever as the result of any consolidation or subdivision shares any Members would become entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and, in particular, may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money; nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 8.4. The Company may by special resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

9. PURCHASE OF OWN SHARES

Subject to the provisions of the Statutes, the Company may purchase its own shares (including any redeemable shares).

10. GENERAL MEETINGS

The Directors may, whenever they think fit, convene a general meeting, and general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Sections 303 to 305 of the 2006 Act.

11. NOTICE OF GENERAL MEETINGS

- 11.1. An annual general meeting shall be called by at least twenty-one Clear Days' notice. All other general meetings of the Company shall be called by not less than fourteen days' notice in writing.
- 11.2. A meeting may be called by shorter notice if so agreed:
- 11.2.1. in the case of an annual general meeting, by all the members entitled to attend and vote thereat; or
- 11.2.2. in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
- 11.3. The notice shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and in the case of an annual general meeting, shall specify as such. It shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and shall comply with the provisions of Section 325 of the 2006 Act as to informing Members of their right to appoint proxies. A notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such.
- 11.4. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

12. PROCEEDINGS AT GENERAL MEETINGS

- 12.1. No business shall be transacted at any general meeting (or at any adjourned general meeting) unless a quorum of Members is present. A quorum shall be two Voting Shareholders present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representatives or by proxy, unless the Company, being a private company has only one Voting Shareholder, in which case one Voting Shareholder present in person shall be a quorum.
- 12.2. If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed therefor, the Voting Shareholders or Voting Shareholders present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.
- 12.3. The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company. If there be no such chairman, or if at any general meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall select one of their number to be chairman; or, if no Director be present and willing to take the chair, the Voting Shareholders present and entitled to vote shall choose one of their number to be chairman of the meeting.
- 12.4. A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 12.5. The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, at least seven Clear Days' notice shall be given specifying the day, the place and the time of the meeting as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as otherwise provided by these Articles, it shall not be necessary to give any notice of an adjournment.
- 12.6. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded:
 - (a) by the chairman of the meeting; or
 - (b) by at least five Members present in person or by proxy and entitled to vote at the meeting; or
 - (c) by any Member or Members present in person or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution; or
 - (d) by a Member or Members present in person or by proxy holding shares in the Company conferring the right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- 12.7. Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 12.8. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 12.9. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll.
- 12.10. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 12.11. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days notice shall be given specifying the time and place at which the poll is to be taken.
- 12.12. A general meeting may be held at more than one place if:
 - 12.12.1. the notice convening the meeting specifies that it shall be held at more than one place, or
 - 12.12.2. the board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place, or
 - 12.12.3. it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.
- 12.13. A general meeting held at more than one place shall be duly constituted and its proceedings valid if (in addition to the other provisions in these Articles relating to meetings) the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that each person present at each place is able to:
 - 12.13.1. participate in the business for which the meeting has been convened;
 - 12.13.2. hear all persons who speak (by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise, whether such equipment is in use when these articles are adopted or developed subsequently) in each meeting place, and be heard by all other persons so present in the same way;
 - 12.13.3. have access to all documents which are required by statute or these Articles to be made available at the meeting;
 - 12.13.4. (in accordance with his rights under statute and these Articles) vote on a show of hands and on a poll and be represented by a proxy.
- 12.14. The meeting shall be deemed to take place at the place at which the chairman is present.
- 12.15. Each person present in person at each meeting place shall be counted in the quorum for, and be entitled to vote at, the general meeting if they would be so entitled were the meeting to be held in one place.

13. VOTES OF MEMBERS

- 13.1. At any general meeting of the Company, the holders of the Voting Shares shall be entitled to one vote for each share held. The holders of Founder Shares and the Ordinary Shares shall not be entitled to vote at any general meeting of the Company, except in accordance with Article 14 or statutory variation in class rights.

- 13.2. Subject to any rights or restrictions attached to any shares, on a show of hands every Voting Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative himself is a member entitled to vote, shall have one vote and on a poll every member who is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share in the capital of the Company of which he is the holder.
- 13.3. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.
- 13.4. A Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person in the nature of a receiver or curator bonis appointed by that court, and the receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the board of Directors of the Company of the authority of the person claiming the right to vote shall be produced at the Office (or at such other place or by such other method as may be specified for the appointment of a proxy) not later than the last time by which an instrument appointing a proxy must be deposited in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.
- 13.5. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 13.6. On a poll, votes may be given personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion.
- 13.7. The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in any usual or common form or any other form which the Directors may approve.
- 13.8. A proxy need not be a Member. The appointment of a proxy in accordance with Article 13.9 shall not preclude a Member from attending and voting in person at the Meeting or any adjournment thereof.
- 13.9. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:
- 13.9.1. in the case of an instrument in writing, be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 13.9.2. in the case of any appointment contained in an Electronic Communication, where an address has been specified for the purpose of receiving Electronic Communication:
- 13.9.2.1. in the notice convening the meeting; or
- 13.9.2.2. in any instrument of proxy sent out by the Company in relation to the meeting; or
- 13.9.2.3. in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

13.9.3. in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

13.9.4. where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the company secretary or to any Director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

13.10. The appointing of a proxy in accordance with Article 13.9 shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No appointment of a proxy in accordance with Article 13.9 shall be valid after the expiration of twelve months from the date of appointment except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months from that date.

13.11. The appointment of a proxy in accordance with Article 13.9 shall be deemed to confer authority to demand or join in demanding a poll.

13.12. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or determination of the authority of the person voting or demanding a poll, or the transfer of the share in respect of which the proxy is given, unless notice of the death or insanity or determination of authority or transfer was received by the Company at the registered office of the Company or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an Electronic Communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

13.13. Members' resolutions may be passed as written resolutions in accordance with Sections 288 to 300 of the 2006 Act and Section 282(2) and 283(2) and (3) shall apply respectively in the case of ordinary resolutions and special resolutions.

14. VARIATION OF FOUNDER SHARE RIGHTS

14.1. The sole rights attached to the Founder Shares are contained in Article 14.3 and may be altered or abrogated (whether or not the Company is being wound up) only with the prior consent of the holders of Founder Shares given in accordance with Article 14.2.

14.2. The consent of the holders of the Founder Shares will be evidenced by either:

14.2.1. an ordinary resolution passed at a separate general meeting of the holders of the Founder Shares; or

14.2.2. a written resolution passed by a simple majority, if it is passed by the holders of Founder Shares representing a simple majority of the total voting rights of the Founder Shares.

14.3. The following will be deemed to constitute a variation of the rights attached to the Founder Shares:

14.3.1. the taking of any action to change the nature of the Company's business from that of the operation of a professional football club together with related commercial activities;

14.3.2. the convening of a meeting to consider the passing of any resolution to vary in any respect the rights attaching to the Founder Shares;

- 14.3.3. the taking of any steps to voluntarily wind up or dissolve the Company; and
- 14.3.4. the taking of any steps to relocate the business and playing activities of the football club outside a radius of 5 miles from the Football Ground.

15. DIRECTORS

- 15.1. Unless and until otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall be subject to a maximum of ten, and the minimum number of Directors shall be two.
- 15.2. A Director shall not be required to hold any shares in the capital of the Company.

16. ALTERNATE DIRECTORS

- 16.1. 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 and may remove from office any alternate appointed by him.
- 16.2. 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, 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 but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
- 16.3. An alternate director shall cease to be an alternate director if his appointor ceases to be a Director, but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 16.4. Any appointment or removal of an alternate director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors and shall take effect when the notice is received or at any later time specified for the purpose in the notice.
- 16.5. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 16.6. A person may be appointed as the alternate director of more than one of the Directors, and in those circumstances that alternate director shall be entitled at meetings of the Directors or any committee of the Directors to one vote in respect of every Director by whom he has been appointed in addition to his own vote (if any) as a Director. Any such person may be counted more than once for the purpose of determining whether or not a quorum is present.

17. POWERS OF DIRECTORS AND DELEGATION OF DIRECTORS' POWERS

- 17.1. The Directors shall not without the previous sanction of the holders of the Founder Shares given in accordance with Article 14.2 carry out or take any action in connection with any of the matters listed in Article 14.3 (other than Article 14.3.2).
- 17.2. Subject to the provisions of the Statutes, the memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors, who may exercise all the powers of the Company. No alteration of the memorandum or Articles and no such direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

- 17.3. Subject as hereinafter provided the Directors may exercise all the powers of the Company (whether express or implied):
- 17.3.1. of borrowing or securing the payment of money; and/or
 - 17.3.2. of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and/or
 - 17.3.3. of mortgaging or charging the property, assets and uncalled capital of the Company and issuing debentures.

18. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- 18.1. The Founder Shareholders' Trust may at any time by written notice to the Company appoint (and remove and replace any associate director so appointed) not more than two persons as associate directors who have the rights to receive notice of and attend all meetings of the Directors of the Company. An associate director so appointed will be entitled to attend meetings of Directors but will not be considered a Director of the Company and will not be eligible to vote at a meeting of Directors.
- 18.2. At the first annual general meeting all the Directors shall retire from office, and subject to Article 21.1 at every subsequent annual general meeting one-quarter of the Directors who are subject to retirement by rotation or, if their number is not four or a multiple of four, the number nearest to one-quarter shall retire from office, but if there is only one Director who is subject to retirement by rotation, he shall retire.
- 18.3. Subject to the Statutes, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lots.
- 18.4. If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.
- 18.5. No person other than a Director retiring by rotation shall be appointed or reappointed a Director at any general meeting unless:
- 18.5.1. he is recommended by the Directors, or
 - 18.5.2. not less than fourteen nor more than thirty-five Clear Days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed or reappointed.
- 18.6. Not less than seven nor more than twenty-eight Clear Days before the date appointed for holding a general meeting, notice shall be given, to all who are entitled to receive notice of the meeting, of any person (other than a Director retiring by rotation at the meeting) who is recommended by the Directors for appointment or reappointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a Director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of Directors.

- 18.7. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional directors are to retire.
- 18.8. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors. A Director so appointed shall hold office until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
- 18.9. Subject as aforesaid, a Director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
- 18.10. The Company may from time to time by ordinary resolution increase or reduce the number of Directors then in office.
- 18.11. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or pursuant to these Articles.
- 18.12. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 168 of the 2006 Act, remove any Director before the expiration of his period in office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 18.13. The Company may by ordinary resolution appoint another person in place of a Director removed from office under Article 18.4, and without prejudice to the powers of the Directors under Article 18.3, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

19. DISQUALIFICATION OF DIRECTORS

- 19.1. The office of a Director shall be vacated in any of the following events, namely if:
 - 19.1.1. he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 19.1.2. he ceases to be a Director by virtue of any provision of the 1985 Act or 2006 Act or he becomes prohibited by law from acting as a Director; or
 - 19.1.3. if he is, or may be, suffering from mental disorder and in relation to that disorder either he is admitted to hospital for treatment or an order is made by a court (whether in the United Kingdom or elsewhere) for his detention or for the appointment of some person to exercise powers with respect to his property or affairs; or
 - 19.1.4. if he resigns his office by notice in writing under his hand to the Company or offers in writing under his hand to resign and the board of Directors resolves to accept such offer; or
 - 19.1.5. unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient without leave of absence from the Directors, if for more than 6 months he fails to attend the meetings of the Directors held during that period, and the board of Directors resolves that his office be vacated; or

- 19.1.6. he is subject to a decision of the Football Association and/or the Football League that he be suspended from holding office or from taking part in any activity relating to the administration or management of a football club.

20. REMUNERATION OF DIRECTORS

- 20.1 The Directors shall be entitled to such remuneration as the Directors may determine and, unless the board resolution provides otherwise, the remuneration shall be deemed to accrue from day-to-day.
- 20.2 Any Director may, with the consent of the other Directors, also be paid all reasonable travelling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in or about the performance of his duties as a Director.

21. DIRECTORS' APPOINTMENTS AND INTERESTS

- 21.1. Subject to the provisions of the Statutes, a Director may hold any other executive office (including managing director) or place of profit under the Company, except that of auditor, in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to claim to damages for breach of contract of service between the Director and the Company. Stephen Edward Hayes, any managing director and a Director holding any other executive office will not be subject to retirement by rotation.
- 21.2. No Director or intending Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any such other office or place of profit or any such acting in a professional capacity or as a vendor, purchaser or otherwise. Subject to the provisions of the Statutes, and save as therein provided, no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, (including, but not limited to, any contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy in which he is in any way interested) shall be liable to be avoided; nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relation thereby established, but he shall declare the nature of his interest in accordance with Sections 177 and 182 to 187 of the 2006 Act.
- 21.3. Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:
- 21.3.1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 21.3.2. may vote in respect of any matter in which he is interested and, if he does so, his vote shall be counted and he shall be capable of being counted towards the quorum at any meeting of the Directors at which any such matter shall be considered;
- 21.3.3. may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 21.3.4. 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.

21.4. For the purpose of Article 21.3

21.4.1. a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

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

21.5. The Directors may exercise or procure the exercise of the voting rights conferred by the shares in any other company held or owned by the Company, and may exercise any voting rights to which they are entitled as Directors of such other company, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as Directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of the Company in connection with any of the matters aforesaid.

22. DIRECTORS' GRATUITIES AND PENSIONS

22.1. The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of, or employed by, or in the service of, the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

22.2. The Directors may exercise any power conferred by the Act to make provision for the benefit of any employees or former employees of the Company or any of its subsidiary undertakings in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

23. PROCEEDINGS OF DIRECTORS

23.1. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, Mr Stephen Edward Hayes shall have a second or casting vote. A Director may, and the company secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. A Director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointer in addition to his own vote.

23.2. Notice of a meeting of the board of Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address (whether electronic or otherwise) given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may make a request to the board of Directors that notices of meetings of the board of Directors shall during his absence be sent in writing to him at his last known address or any other address (whether electronic or otherwise) given by him to the Company for this purpose, whether or not out of the United Kingdom.

- 23.3. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 23.4. The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
- 23.5. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office and may at any time remove him from that office; but if no such chairman be elected, or if at any meeting such chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting.
- 23.6. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Save as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of Directors.
- 23.7. All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote or had in any way vacated their or his office, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director, and was entitled to vote.
- 23.8. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors or a committee of Directors (as the case may be) duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors, but a resolution signed an alternate director need not also be signed by his appointor and, if signed by a Director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 23.9. Directors may participate in or hold a meeting of Directors or a committee of Directors by means of conference telephone, video conferencing equipment or similar communications equipment so that all persons participating in the meeting can hear each other. Participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as that of a meeting of the Directors or a committee of the Directors (as the case may be) duly convened and held with such Directors physically present and shall be entitled to vote and/or be counted in a quorum. Such a 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 is located.
- 23.10. If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive, except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.
- 23.11. Subject to the provisions of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article

24. EXECUTIVE DIRECTORS

- 24.1. Subject to Section 188 of the 2006 Act, the Directors may from time to time appoint one or more of their body to the office of CEO or to hold such other executive office in relation to the management of the business of the Company (other than that of auditor) as they may decide, for such period and on such terms and with such remuneration as they think fit, and, subject to the terms of any service contract entered into in any particular case and without prejudice to any claim for damages such Director may have for breach of any such service contract, may revoke such appointment. Without prejudice to any claim for damages such Director may have for breach of any service contract between him and the Company, his appointment shall be automatically determined if he ceases for any cause to be a Director.
- 24.2. The salary or remuneration of any CEO or such executive director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may (altogether or in part) be governed by the business done or profits made, and may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.
- 24.3. The Directors may entrust to and confer upon a CEO or such executive director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

25. SECRETARY

Subject to Sections 10 and 286 of the 1985 Act while they are in force (or Section 12 and Section 273 of the 2006 Act when in force), the company secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit; and any company secretary may be removed by them. The provisions of Section 280 of the 2006 Act shall be observed.

26. MINUTES

- 26.1. The Directors shall cause minutes to be made in books provided for the purpose:
- 26.1.1. of all appointments of officers made by the Directors;
 - 26.1.2. of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
 - 26.1.3. of all resolutions and proceedings at all meetings of the Company, of holders of any class of shares in the Company, and of the Directors, and of committees of Directors.
- 26.2. It shall not be necessary for Directors present at any meeting of Directors or committee of Directors to sign their names in the minute book or other book kept for recording attendance. Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

27. THE SEAL

- 27.1. The Company may exercise all the powers conferred by the 1985 Act and 2006 Act with regard to having any official seal, and those powers shall be vested in the Directors. Subject to the provisions of the 1985 Act and 2006 Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.
- 27.2. Any Director or the company secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any

resolutions of the Company or the board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the board or any committee which is certified in accordance with this Article shall be conclusive evidence in favour of a person dealing with the Company upon the faith of that document that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

28. DIVIDENDS

- 28.1. Subject to the provision of the Statutes, the Directors may declare a dividend in accordance with Article 2.10.
- 28.2. Subject to the provision of the Statutes, the Directors may from time to time pay to the Voting Shareholders such interim dividends as appear to the Directors to be justified by the profits of the Company.
- 28.3. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part 23 of the 2006 Act which apply to the Company.
- 28.4. Except as otherwise provided by the rights attached to the shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid. Except where otherwise expressly provided or resolved upon by the Company in general meeting, all dividends shall be apportioned and paid proportionately according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.
- 28.5. The Directors may deduct from any dividend or other moneys payable to any Member (either alone or jointly with another) on or in respect of a share all sums of moneys (if any) due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares of the Company.
- 28.6. Any general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets and, in particular, of paid up shares or debentures of any other company, and the Directors shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Voting Shareholder upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees or take any other measures as may seem expedient to the Directors.
- 28.7. The Company may pay any dividend, interest or other moneys payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder whose name stands first in the Register, or to such person and to such address as the holder or joint holders may in writing direct, and the Company shall not be responsible for any loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may in writing direct, and the payment of such cheque, warrant or order shall be a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by him as joint holder.
- 28.8. No dividend or other moneys payable by the Company on or in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

- 28.9. All dividends, interest or other sums payable six months after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company. Any dividend which has remained unclaimed for twelve years from the date it became due for payment shall, if the Directors resolve, be forfeited and cease to remain owing by the Company.

29. ACCOUNTS

- 29.1. The Directors shall cause accounting records to be kept in accordance with the provisions of the Statutes.
- 29.2. The accounting records shall be kept at the registered office of the Company or, subject to Section 388 of the 2006 Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.
- 29.3. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of Members not being Directors or other officers of the Company, and no Member (not being a Director or other officer of the Company) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
- 29.4. The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the relevant provisions of the 1985 Act or the 2006 Act as may be in force at the time.

30. CAPITALISATION OF PROFITS

- 30.1. The Directors may with the authority of an ordinary resolution of the Company:
- 30.1.1. subject as hereinafter provided, resolve to capitalise any undivided profits of the Company or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- 30.1.2. appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- 30.1.3. make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions or ignore fractions altogether, and
- 30.1.4. authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

31. NOTICES AND COMMUNICATIONS

- 31.1. Except as otherwise provided in these Articles and subject to Article 31.4, any document or information to be given, sent or supplied under these Articles by the Company shall be given, sent

or supplied in any way in which the Company may send or supply documents or information generally to the intended recipient under schedule 5 of the 2006 Act (which may include, without limitation, in hard copy form, in electronic form, or by making it available on a website) subject to, and in accordance with, the requirements of that schedule.

- 31.2. Except as otherwise provided in these Articles and subject to Article 31.4, any document or information to be given, sent or supplied under these Articles to the Company shall be given, sent or supplied in any way in which the documents or information generally may be sent or supplied by the sender to the Company under schedule 5 of the 2006 Act (where the sender is a body corporate) or schedule 4 of the 2006 Act (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the 2006 Act, as applicable.
- 31.3. Articles 31.1 and 31.2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Act or otherwise. References in this Article 31 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the Directors of the Company acting on the Company's behalf.
- 31.4. Articles 31.1 and 31.2 shall apply as if schedules 4 and 5 of the 2006 Act required documents and information sent by post to be sent by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail.
- 31.5. In the case of joint holders of a share, all notices, documents and information shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding and any notices, documents and information so given shall be sufficiently given to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, shall be entitled to have such notices, documents or information given to him at that address.
- 31.6. Proof that an envelope containing a notice, document or information was properly addressed, prepaid first class and posted shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine.
- 31.7. Section 1147 of the 2006 Act shall not apply to documents or information sent by or to the Company for the purposes of the 1985 Act, 2006 Act or the Articles.
- 31.8. In this Article 31, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.
- 31.9. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 31.10. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register of Members, has been duly given to a person from whom he derives his title.
- 31.11. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address

has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

- 31.12. Nothing in the Articles shall affect any legal requirement that any particular notice or other document be served in any particular manner.

32. INDEMNITIES AND FUNDING OF PROCEEDINGS

- 32.1. Subject to the provisions of and so far as may be consistent with the 2006 Act:

32.1.1. the Directors may exercise all the powers of the Company to indemnify any person who is, or was at any time a Director of the Company or any of its associated companies, against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a Director, to the fullest extent permitted by law;

32.1.2. where the Company or any of its associated companies is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act), the Directors may exercise all the powers of the Company to indemnify any person who is or was at any time a director of that company against all liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law; and

32.1.3. the Directors may exercise all the powers of the Company to provide any Director of the Company or of its holding company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the 2006 Act and otherwise take any action to enable any such Director to avoid incurring such expenditure, to the fullest extent permitted by law.

33. INSURANCE

- 33.1. Without prejudice to Article 32, the Directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:

33.1.1. a director of the Relevant Company; or

33.1.2. a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of the Relevant Company or of any employees' share scheme in which employees of any Relevant Company are interested;

including (without limitation) insurance against any liability referred to in Article 32 attaching to him in relation to any Relevant Company or any such pension fund, retirement or other scheme or employees' share scheme.

- 33.2. In Article 33.1, "Relevant Company" means the Company or any other undertaking which is or was at any time:

33.2.1. the holding company of the Company; or

33.2.2. a subsidiary of the Company or of such holding company; or

33.2.3. a company in which the Company has an interest (whether direct or indirect).

