

Company number 00045611

SPECIAL RESOLUTIONS

OF

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED (Company)

Passed on 08 December 2022



At a General Meeting of the Company duly convened and held on Thursday 08 December 2022 at 7pm, the following resolutions were duly passed as a special resolution:

RESOLUTION 1: THAT the articles of the Company be amended by the insertion of new Article 7:

"7. SHARE CAPITAL

7.1. *Subject to Articles 7.2(b) and 7.3(b) the Ordinary Shares and the Variable Nomination Shares shall rank pari passu in all respects.*

Ordinary Shares

7.2. *Each Ordinary Share shall confer on its holder the right to:-*

- (a) *receive notice of, attend, whether in person or proxy, speak and vote at general meetings of the Company;*
- (b) *receive a dividend on the same terms as and when one is declared on any of the shares.*

Variable Nomination Shares

7.3. *Each Variable Nomination Share shall confer on its holder the right to:-*

- (a) *receive notice of, attend, whether in person or proxy, speak and vote at general meetings of the Company;*
- (b) *receive a dividend on the same terms as and when one is declared on any of the shares.*

7.4 *On a return of capital upon liquidation or otherwise or upon the sale of the Company (whether by sale of all of the issued shares or by way of an asset sale) the proceeds of sale or assets of the Company available for distribution amongst the shareholders (as applicable) shall be applied pro rata to all shareholders excluding, for the avoidance of doubt, any share premium.*

7.5. *Subject to the remaining provisions of this Article 7, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:*

7.5.1. *offer or allot;*

7.5.2. *grant rights to subscribe for or to convert any security into; and*

7.5.3. *otherwise deal in, or dispose of,*

any shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for shares) to any person, at any time and subject to any terms and conditions as the directors think proper.

7.6. *The foregoing authority:*

7.6.1. *shall be limited to a maximum number of an additional 10,000,000 (ten million) Ordinary Shares and 10,000,000 (ten million) Variable Nomination Shares.*

7.6.2. *shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and*

7.6.3. *may only be exercised for a period of 5 (five) years from the date of these Articles save that, subject to these Articles, the directors may make an offer or agreement which would, or might, require any shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)."*

RESOLUTION 2: THAT the articles of the Company be amended by the insertion of new Article 12:

"12. Right to Refuse Transfer of Shares

12.1 *The directors may refuse to register the transfer of any share(s) in the event that:*

(a) *Football League Limited (The) (company number 00080612) has not provided the transferee with all necessary confirmations and approvals as required by the Owners' and Directors' Test contained at Appendix 3 of the EFL Regulations (as updated from time to time) or any equivalent provision of the EFL Regulations as updated from time to time; or*

(b) *registering the transfer of any share(s) would cause the Company to breach any Regulation, Football Association Rule, Premier League Rule, or any other equivalent provision of any regulatory authority to which the Company is subject.*

12.2 *Except as required by law, no person is to be recognised by the Company as holding any shares upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it."*

Signed: **R.J. Parnell**

Company Secretary