

Company Number: 00415853

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- of -

MACCLESFIELD TOWN FOOTBALL CLUB LIMITED

(Company)

Circulation Date: 1 November 2017

Pursuant to Chapter 2 of part 13 of the Companies Act 2006 (Act), the directors of the Company (Directors) propose that the resolutions below are passed as special resolutions (together the Resolutions).

SPECIAL RESOLUTION

1. THAT the draft regulations attached to this resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association; and
2. THAT subject to the passing of resolution 1 above, each of the 2,092,021 Ordinary shares of £1 each in the issued share capital of the Company be re-designated as A Ordinary shares of £1 each.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

Aman Alkadhi

Name of shareholder



Signature of shareholder

Date: 1 November 2017.

FRIDAY



A15

A6JV5HMG
24/11/2017
COMPANIES HOUSE

#152

Company Number: 00415853

NOTES

1. "Eligible Members" are the members who are entitled to vote on the Resolutions on the Circulation Date.
2. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

By Hand: delivering the signed copy to Pannone Corporate LLP, 378-380 Deansgate, Manchester, M3 4LY for the attention of Craig Geraghty.

Post: returning the signed copy by post to Pannone Corporate LLP, 378-380 Deansgate, Manchester, M3 4LY for the attention of Craig Geraghty.
3. If you do not agree to the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.
4. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
5. To be valid, this document must be received no later than midday on the date which is 28 days from the Circulation Date. If the Resolutions are not received by this time your vote will not count. Unless sufficient eligible members sign and return the Resolutions by that deadline, the Resolutions will lapse.
6. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
7. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

COMPANY NO: 00415853

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MACCLESFIELD TOWN FOOTBALL CLUB LIMITED

INCORPORATED 25 July 1946

As adopted by special resolution dated 1 November 2017



pannonecorporate.com

CONTENTS

Clause	Page
1 Interpretation.....	1
2 Liability of Shareholders	3
3 Rules and Regulations of the Football Association Limited	3
4 Directors' general authority.....	4
5 Directors may delegate.....	4
6 Committees.....	4
7 Proceedings of directors.....	5
8 Participation in directors' meetings.....	6
9 Quorum for Directors' meetings.....	6
10 Chairing of directors' meetings	6
11 Casting vote.....	6
12 Records of decisions to be kept	6
13 Transactions or other arrangements with the Company	6
14 Directors' conflicts.....	7
15 Methods of appointing Directors.....	8
16 Termination of Director's appointment.....	8
17 Directors' remuneration	9
18 Directors' and secretary's expenses.....	10
19 Secretary.....	10
20 Rights attaching to the Preference Shares.....	10
21 All Shares to be fully paid up	11
22 Directors' authority to allot shares	11
23 Pre-emption rights on the issue of further Shares	12
24 Powers to issue different classes of Share.....	12
25 Transfers of Shares: general	12
26 Transfers of Shares: Transmission of Shares	12
27 Transfers of Shares: Exercise of Transmittees' rights.....	13
28 Transfers of Shares: Transmittees bound by prior notices.....	13
29 Company not bound by less than absolute interests.....	13
30 Share certificates	13
31 Replacement share certificates	14
32 Dividends	14
33 Payment of dividends and other distributions.....	15
34 No interest on distributions	15
35 Unclaimed distributions.....	16
36 Non-cash distributions	16
37 Waiver of distributions	16
38 Distribution on a winding up.....	17
39 Authority to capitalise and appropriation of capitalised sums.....	17
40 Attendance and speaking at general meetings	18
41 Quorum for general meetings	18
42 Chairing general meetings.....	19
43 Attendance and speaking by Directors and non-Shareholders	19
44 Adjournment	20
45 Voting.....	20
46 Errors and disputes.....	20
47 Poll votes	20
48 Content of proxy notices.....	21
49 Delivery of proxy notices	22
50 Amendments to resolutions	22
51 Notices.....	23
52 Indemnity and insurance.....	23
53 Purchase of Shares	24

Company Number: 00415853

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MACCLESFIELD TOWN FOOTBALL CLUB LIMITED

As adopted via special resolution on 1 November 2017

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 Interpretation

- 1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

Act: means the Companies Act 2006.

A Shares: means the A Ordinary Shares of £1 each in the capital of the Company, which have the rights set out in these Articles.

A Shareholder: means a holder of A Shares.

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).

Adoption Date: means the date of adoption of these Articles.

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

Auditors: means the auditors appointed from time to time in respect of the Company or, if none are so appointed, the accountants of the Company.

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

B Shares: means the B Ordinary Shares of £0.66 each in the capital of the Company, which have the rights set out in these Articles

B Shareholder: means a holder of B Shares.

Board: means the board of Directors from time to time.

Business Day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.

Chairman: means the chairman of the Board from time to time.

Company: means Macclesfield Town Football Club Limited (Company number 00415853).

Conflict: has the meaning given in Article 14.1.

Connected: has the meaning given in section 1122 of the Corporation Tax Act 2010.

Directors: means the directors of the Company from time to time.

Eligible Director: means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

Financial Year: means an accounting reference period (as defined in section 391 of the Act) of the Company.

holding company: has the meaning given in section 1159 of the Act.

Interested Director: has the meaning given in Article 14.1.

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (S/2008/3229), as amended prior to the Adoption Date.

New Securities: means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date.

Ordinary Shares: means the A Shares and the B Shares, and Ordinary Share shall be construed accordingly.

Ordinary Shareholder: means a holder of Ordinary Shares.

Preference Shares: the preference shares of £1 each in the capital of the Company which have the rights set out in these Articles.

Relevant Agreement: means any agreement relating (in whole or part) to the Company which is binding from time to time on the Company and the Shareholders and which (expressly or by implication) supplements and/or prevails over any provisions of these articles.

Shareholder: means a holder for the time being of any Share or Shares.

Shares: means shares (of any class) in the capital of the Company which, as at the Adoption Date, shall include the A Ordinary Shares, B Ordinary Shares and Preference Shares, and **Share** shall be construed accordingly.

subsidiary: means in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company.

Transmittee: means a person that becomes entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

- 1.2 A reference in these Articles to an **Article** is a reference to the relevant numbered article of these Articles unless expressly provided otherwise.
- 1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Act shall have the same meanings in these Articles, subject to which and unless the context otherwise requires (but excluding any statutory modification of the Act not in force on the Adoption Date).
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 The Model Articles shall not apply to the Company.
- 1.9 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality, including a trust) and that person's legal and personal representatives, successors and permitted assigns.
- 1.10 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

2 Liability of Shareholders

The liability of Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

3 Rules and Regulations of the Football Association Limited

- 3.1 The Rules and Regulations of The Football Association Limited (**Association**) for the time being shall be deemed to be incorporated herewith and shall prevail in the event of any conflict with the provisions set out herein.
- 3.2 The Shareholders and the Directors of the Company shall so exercise their rights, powers and duties and shall where appropriate use their best endeavours to ensure that others conduct themselves so that the business and affairs of the Company are carried

out in accordance with the rules and regulations of the Association for the time being in force.

- 3.3 No proposed alteration to the provisions set out herein shall be effected unless the proposed alteration has been approved in writing by the Association 14 days or more before the day on which the alteration is proposed to take place.
- 3.4 The office of a Director shall be vacated if such person is subject to a decision of the Association that such person be suspended from holding office or from taking part in any football activity relating to the administration or management of a football club.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4 Directors' general authority

Subject to the remaining provisions of the Articles and to any Relevant Agreement, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5 Directors may delegate

- 5.1 Subject to the other provisions of the Articles and to any Relevant Agreement, the Directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

- 5.2 If the Directors so specify (subject to any Relevant Agreement), any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

- 5.3 The Directors may (subject to any Relevant Agreement) revoke any delegation in whole or part, or alter its terms and conditions.

6 Committees

Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

DECISION-MAKING BY DIRECTORS

7 Proceedings of directors

- 7.1 The quorum for the transaction of the business of the Directors shall be two, except when one Director only is in office in which case quorum shall be one.
- 7.2 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 7.3 (subject to Article 7.4. All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 7.3 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 7.4 A decision taken in accordance with Article 7.3 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 7.5 Meetings of the Directors shall take place at least three times in each year, with a period of not more than four months between any two meetings. Any Director may call a meeting of the Directors. At least 5 Business Days' advance notice in writing of each such meeting shall be given to each Director (except with the prior consent of all of the Directors, when meetings of the Directors may take place on shorter notice), and such notice shall contain the information set out in Article 7.6.
- 7.6 Notice of any Directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place;
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting; and
 - (d) the general nature of the business that is proposed to be discussed at the meeting.
- 7.7 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 7.8 The Company shall send to each Director:
- (a) a written agenda for each Board meeting, accompanied by all relevant papers; and
 - (b) as soon as practicable after each such meeting, a copy of the minutes of such meetings.
- 7.9 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form as soon as practicable after the meeting, so that they may be read with the naked eye.

- 7.10 Subject to these Articles and any Relevant Agreement, the Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

8 Participation in directors' meetings

- 8.1 Subject to the other provisions of the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 8.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other
- 8.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

9 Quorum for Directors' meetings

The number of Directors shall be determined by the Company and until so determined there shall be no more than 12 Directors in office at any one time and the minimum number of Directors shall be one.

10 Chairing of directors' meetings

- 10.1 The Directors may appoint a Director to chair their meetings.
- 10.2 The person so appointed for the time being is known as the Chairman.
- 10.3 The Directors may terminate the Chairman's appointment at any time.
- 10.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

11 Casting vote

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

12 Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

13 Transactions or other arrangements with the Company

- 13.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors or of a committee of the Directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

13.2 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

14 Directors' conflicts

14.1 The Directors may, in accordance with the requirements set out in this Article 14, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

14.2 Any authorisation under this Article 14 will be effective only if:

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

14.3 Any authorisation of a Conflict under this Article 14 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 14.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 14.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 14.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

APPOINTMENT AND REMOVAL OF DIRECTORS

15 Methods of appointing Directors

- 15.1 Subject to and in accordance with this Article 15 and any Relevant Agreement, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director.
- 15.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmittée(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a Transmittée who is a natural person), who is willing to act and is permitted to do so, to be a Director.
- 15.3 For the purposes of Article 15.2 where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

16 Termination of Director's appointment

- 16.1 A person ceases to be a Director as soon as:
- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a director by law;

- (b) an order is made for the bankruptcy of that person or any equivalent event occurring in respect of that person under the law of any jurisdiction outside England and Wales;
 - (c) that person convenes a meeting of his creditors or circulates a proposal in relation to, or takes any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally;
 - (d) that person ceases to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1986;
 - (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months. In the event that the Director in question (or his personal representative) and the Board cannot agree on the identity of the specialist medical practitioner then the matter shall be referred to the General Medical Council to determine an appropriate practitioner to assess the capacity of the Director in question;
 - (f) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (g) notification is received by the Company from the Director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - (h) that person resigns from office in accordance with Article 16.2;
 - (i) that person dies;
 - (j) that person fails to remedy a material or persistent breach by him of any obligation under any terms on which he is employed or engaged by the Company within 20 Business Days of notice to remedy the breach being served by all the other Directors;
 - (k) he is convicted of a criminal offence that carries a custodial sentence of 6 months or more (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director;
 - (l) in the case of an executive Director only, he shall cease to be employed by the Company.
- 16.2 In the event that a Shareholder ceases to hold any shares in the Company and at that time that Shareholder is a Director of the Company he shall, unless all of the other Shareholders may otherwise decide, immediately resign from all offices held with the Company and shall indemnify the Company in respect of any claim brought against the Company for such loss of office.

17 Directors' remuneration

- 17.1 Subject to any Relevant Agreement, Directors may undertake any services for the Company that the Directors decide.
- 17.2 Subject to any Relevant Agreement, Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors, and
 - (b) for any other service which they undertake for the Company
- 17.3 Subject to the other provisions of the Articles and any Relevant Agreement, a Director's remuneration may:
- (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 17.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 17.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
- 18 Directors' and secretary's expenses**
- 18.1 Subject to any Relevant Agreement, the Company may pay any reasonable expenses which the Directors and the secretary properly incur in connection with their attendance at:
- (a) meetings of Directors or committees of Directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of Shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

19 Secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors (subject to any Relevant Agreement).

PART 3

SHARES AND DISTRIBUTIONS

20 Rights attaching to the Preference Shares

Rights as to Profits, Assets and Voting

20.1 As regards income

The Preference Shares shall carry a non-cumulative preferential dividend not exceeding the rate per annum permitted for the time being by the Association (inclusive of the associated tax credit), on the capital for the time being paid up on those shares, payable in respect of each accounting reference period of the Company, only if and so far as the distributable profits for that period of the Company, as shown by the certified

accounts for that period shall, in the opinion of the Directors (which shall be conclusive) justify such payment.

20.2 As regards capital

Notwithstanding the provisions of Article 38, the Preference Shares shall entitle the holders thereof on a winding up to repayment of the capital paid up on those shares (but without any premium) in priority to any payment to the holders of the Ordinary Shares, but the Preference Shares shall not entitle the holders to any further or other participation in the profits or assets of the Company.

20.3 As regards voting

The Preference Shares shall not entitle the holders to receive notice of or attend or vote at any general meeting of the Company.

21 All Shares to be fully paid up

21.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

21.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

21.3 To the extent that there are both Ordinary Shares and Preference Shares in issue from time to time then the Ordinary Shares and Preference Shares shall constitute separate classes of shares but shall rank in all respects *pari passu* save as set out in these articles.

22 Directors' authority to allot shares

22.1 Save to the extent authorised by these Articles or any Relevant Agreement, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

22.2 Subject to the remaining provisions of this Article 22, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; and
- (c) 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.

22.3 The authority referred to in Article 22.2:

- (a) shall be limited to a maximum nominal amount of £1,640,929 of Shares;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the Adoption Date 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)

- 22.4 The Company shall not allot or issue any Shares or other equity securities to any person, unless that person has executed and delivered a deed of adherence in respect of any Relevant Agreement.

23 Pre-emption rights on the issue of further Shares

In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

24 Powers to issue different classes of Share

- 24.1 Subject to the other provisions of the Articles and any Relevant Agreement, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 24.2 Subject to any Relevant Agreement, the Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

25 Transfers of Shares: general

- 25.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 25.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 25.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 25.4 The Company may retain any instrument of transfer which is registered.
- 25.5 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 25.6 The Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

26 Transfers of Shares: Transmission of Shares

- 26.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 26.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to the other provisions of the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

- (b) subject to the other provisions of the Articles (including Article 26.3), and pending any transfer of the Shares to another person, has the same rights as the holder had.

26.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

26.4 The provisions of this Article shall be subject to the provisions of Articles 26 to 34 (inclusive).

27 Transfers of Shares: Exercise of Transmittees' rights

27.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

27.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.

27.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

27.4 The provisions of this Article shall be subject to the provisions of Articles 26 to 34 (inclusive).

28 Transfers of Shares: Transmitttees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name, or the name of any person nominated under Article 27.2 *has been entered in the register of members*.

29 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Share 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.

30 Share certificates

30.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

30.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) that the Shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

30.3 No certificate may be issued in respect of Shares of more than one class

30.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

30.5 Certificates must:

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Act.

31 Replacement share certificates

31.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

31.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, and indemnity and the payment of a reasonable fee as the Directors decide.

DIVIDENDS AND OTHER DISTRIBUTIONS

32 Dividends

32.1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this Article 32.

32.2 The Shareholders shall procure that no dividend or other distribution (by way of capitalisation, repayment or in any other manner) shall be declared, paid or made by the Company out of its distributable profits or any of its reserves:

- (a) without a recommendation from the Directors as to its amount, and any proposed dividend shall not exceed the amount recommended by the Directors;
- (b) which is prohibited by any legal commitment binding upon the Company from time to time;
- (c) which would render the Company unable to pay its debts as and when they fall due;
- (d) if the terms of any agreement between the Company and its bankers would prohibit it; and
- (e) until any monies lent by the Shareholders to the Company have been repaid by the Company to such Shareholders in full.

32.3 Subject to Article 32.2 and to the provisions of the Act (as amended from time to time):

- (a) the Directors may declare an interim dividend and the Company may, upon the recommendation of the Directors, declare a final dividend but no dividend shall exceed the amount recommended by the Directors;
- (b) where any dividend is declared, the Directors (in the case of an interim dividend) or the Shareholders (in the case of a final dividend) may direct that such dividend be paid:
 - (i) in respect of all classes of Shares; or
 - (ii) in respect of one or more classes of Shares to the exclusion of any other class or classes.
- (c) Notwithstanding the provisions of this Article 31 the A Shares and the B Shares shall be treated as one class of Shares.

32.4 Subject to Articles 32.2 and 32.3, any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Shares pro rata to their respective holdings of Shares on the date of the relevant resolution and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

33 Payment of dividends and other distributions

33.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient in writing;
- (b) sending a cheque made payable to the distribution recipient by post to the *distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share)*, or (in any other case) to an address specified by the distribution recipient in writing;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
- (d) any other means of payment as the directors agree with the distribution recipient in writing.

33.2 In these Articles, "the **distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share; or
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

34 No interest on distributions

34.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued; or

- (b) the provisions of another agreement between the holder of that Share and the Company.

35 Unclaimed distributions

35.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

35.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

35.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

36 Non-cash distributions

36.1 Subject to the terms of issue of the Share in question, the Company may on the recommendation of the Directors (but subject always to Article 32.1), decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

36.2 For the purposes of paying a non-cash distribution, the Directors (subject to Article 32.1) may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

37 Waiver of distributions

37.1 Subject to Article 37.2, distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if.

- (a) the Share has more than one holder, or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

- 37.2 Notice in writing waiving an entitlement to a dividend or other distribution pursuant to Article 37.1 shall be in a form agreed with the Company.

38 Distribution on a winding up

- 38.1 On the winding-up of the Company the surplus assets shall be applied, first, in repaying the Shareholders 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 Shareholders in proportion to the amount called up on their shares respectively. No shareholder shall be entitled to have any call upon other Shareholders for the purpose of adjusting the Shareholders' rights; but where any call has been made and has been paid by some of the Shareholders such call be enforced against the remaining shareholders for the purpose of adjusting the rights of the Shareholders between themselves.
- 38.2 If the surplus assets shall be more than sufficient to pay to the Shareholders the whole amount paid upon their Shares, the balance shall be given by the Shareholders of the Company, at or before the time of dissolution as they shall direct, to The Football Association Benevolent Fund, or to some other club or institute in the Cheshire East Authority having objects similar to those set out in these Articles or to any local charity, or charitable or benevolent institution situate within the said Cheshire East Authority. In default of any such decision or apportionment by the Shareholders of the Company, 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 Shareholders of the Company may, with the written consent of the Association, determine.

CAPITALISATION OF PROFITS

39 Authority to capitalise and appropriation of capitalised sums

- 39.1 Subject to the other provisions in these Articles and any Relevant Agreement, the Directors may, if they are so authorised by an ordinary resolution:
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions.
- 39.2 Capitalised sums must be applied:
- (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- 39.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 39.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 39.5 Subject to the other provisions in the Articles and any Relevant Agreement the Directors may:

- (a) apply capitalised sums in accordance with Articles 39.3 and 39.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

40 Attendance and speaking at general meetings

- 40.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 40.2 A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able and permitted to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 40.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 40.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 40.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

41 Quorum for general meetings

- 41.1 No business other than, subject to Article 41.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 41.2 Subject to Article 41.3, a quorum for general meetings shall be two qualifying persons having the right to vote on the business to be transacted at the meeting, unless:
 - (a) each is a qualifying person only because he is authorised under section 323 of the Act to act as the representative of a corporation in relation to a meeting and both are representatives of the same corporation; or
 - (b) each is a qualifying person only because he is appointed as proxy of a Shareholder in relation to the meeting, and both are proxies of the same Shareholder.

41.3 If and for so long as the Company has only one Shareholder, one qualifying person having the right to vote on the business to be transacted at the meeting shall be a quorum.

41.4 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as a majority of the Shareholders present shall determine (and this shall be notified to each Shareholder). If a quorum is not present at any such reconvened meeting (**Second Shareholders' Meeting**) within half an hour from the time appointed, then the Second Shareholders' Meeting shall be adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Shareholders present at the Second Shareholders' Meeting (and this shall be notified to each Shareholder). If the Second Shareholders' Meeting is so adjourned, then the quorum necessary for the transaction of business at the reconvened meeting shall not require the presence of, in the case of a repeated absence of a particular Shareholder, that particular Shareholder, and in the event of such absence any Shareholder(s) present at such reconvened meeting shall constitute a quorum.

41.5 The following provisions of this Article 41.5 contain the exceptions to the general rule contained in Article 41.2 regarding quorum:

(a) Persistent failure to attend

The general rule in Article 41.2 shall not apply in the circumstances described in the final sentence of Article 41.4.

(b) Events of Default

Upon service of a Default Notice, any Relevant Shareholder shall forthwith cease to be required in order to form a quorum at any meeting of the Shareholders of the Company or to be entitled to exercise any vote at any such meeting.

42 Chairing general meetings

42.1 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

43 Attendance and speaking by Directors and non-Shareholders

43.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

43.2 The chairman of the meeting may permit other persons who are not:

(a) Shareholders; or

(b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

44 Adjournment

- 44.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 44.2 *The chairman of the meeting may adjourn a general meeting at which a quorum is present if:*
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 44.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 44.4 When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 44.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 5 clear Business Days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 44.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

45 Voting

- 45.1 Each Ordinary Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 45.2 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

46 Errors and disputes

- 46.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 46.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

47 Poll votes

- 47.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or *immediately after the result of a show of hands on that resolution is declared.*
- 47.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 47.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
 - (b) the chairman of the meeting consents to the withdrawal.
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 47.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.
- 48 Content of proxy notices**
- 48.1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:
- (a) states the name and address of the Shareholder appointing the proxy,
 - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,
- and a proxy notice which is not delivered in such manner shall be invalid.
- 48.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 48.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 48.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

49 Delivery of proxy notices

- 49.1 Any notice of a general meeting must specify the address or addresses at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it.
- 49.2 A proxy notice (and any evidence of the authority of the person executing it on the appointors behalf) may:
- (a) in the case of a proxy notice (and any evidence) in hard copy form, be deposited at the registered office or the address specified in the notice of meeting or in any instrument of proxy relating to the meeting sent out by the Company, at any time before the holding of the general meeting (or general adjourned meeting); or
 - (b) in the case of a proxy notice (and any evidence) sent by electronic means, be received at any address provided for the purpose of receiving communications sent by electronic means and specified in the notice of meeting, in any instrument of proxy relating to the general meeting sent out by the Company or in any communication by electronic means sent out by the Company inviting the appointor to appoint a proxy relating to the general meeting, at any time before the holding of the meeting (or adjourned meeting).
- 49.3 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 49.4 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 49.5 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 49.6 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

50 Amendments to resolutions

- 50.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 50.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 50.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

51 Notices

- 51.1 Subject to the other provisions in the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 51.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 51.2, no account shall be taken of any part of a day that is not a working day.

- 51.3 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.
- 51.4 Subject to the other provisions of the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 51.5 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

52 Indemnity and insurance

- 52.1 Subject to Article 52.3, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled, each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil

or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

52.2 The Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 52.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

52.3 This Article 52 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

52.4 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

52.5 In this Article 52:

- (a) **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company; and
- (b) **Relevant Officer** means any director or other officer or former director or other officer of the Company.

53 Purchase of Shares

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares with cash up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the value of 5% of the Company's share capital.