

NO OF COMPANY 00470509

THE COMPANIES ACT 1985 TO 2006
A COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION OF
OXFORD UNITED FOOTBALL CLUB
LIMITED

(Incorporated on 5 July 1949)

THE COMPANIES ACTS 1985 and 2006

A PRIVATE COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF OXFORD UNITED FOOTBALL CLUB LIMITED

(Amended pursuant to a Special Resolution passed on 29 July 2014 and Special Resolution passed on 9 November 2022)

PRELIMINARY

1

- (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052) (such Table being hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In the Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

SHARE CAPITAL

- 2 The Ordinary Shares of £7 each and the Ordinary Shares of £1 each shall rank *pari passu* in all respects and subject to the provisions of clause 16 of these presents shall constitute one class.

PREFERENCE SHARES

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- (a) The 5 25 per cent Preference Shares (hereinafter referred to as the "Preference Shares") shall confer the right to a fixed preferential dividend at the rate of 5 25 per cent per annum on the amounts for the time being paid up thereon. The said dividend shall rank for payment in priority to the payment on other shares of the Company and shall be payable in respect of any accounting reference period (if and so far as, in the opinion of the Directors, the profits of the Company justify such payment) six months after the accounting reference date which concludes such period.
- (b) Where any Preference Share is issued in the course of any accounting reference period, then unless the terms of issue otherwise provide, such share shall be entitled to dividend only in respect of each complete accounting reference period in respect of which it has been issued.
- (c) The Preference Shares shall on a winding up or other repayment of capital entitle the holders to have the assets of the Company available for distribution amongst the members applied, in priority to any other class of shares, in paying to them *pari passu* the capital paid up on such shares.
- (d) The Preference Shares shall not confer the right to any further or other participation in the profits or assets of the Company.

- (e) The Preference Shares shall not entitle the holders to receive notice of or attend or vote at any General Meeting unless the business of the meeting includes the consideration of a resolution for winding up the Company or reducing its share capital.

SHARES

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- (a) In accordance with Section 91(1) of the Act Sections 890(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- (b) No share may be issued conferring rights to dividend and cumulation of dividend greater than are for the time being allowed by or pursuant to the rules of The Football Association or conferring rights on winding up which are inconsistent with the provisions of these Articles.
- (c) Subject to the preceding paragraphs of this Article the Directors are generally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

- 5 The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- 6 The lien conferred by Regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company Regulation 8 in Table A shall be modified accordingly.
- 7 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words “and all expenses that may have been incurred by the Company by reason of such non-payment”.
- 8 No share shall be subdivided and accordingly paragraph (c) of Regulation 32 in Table A shall not apply to the Company.

TRANSFER OF SHARES

- 9 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Regulation 24 in Table A shall not apply to the Company.
- 10 Without prejudice to the provisions of article 9, the directors may refuse to register the transfer of any share(s) in the event that:

- (a) the Football League Ltd (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 Club is subject.
- 11 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.
- 12 The company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that -
 - (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant,
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or any other circumstances which would not attach to the Company in the absence of this Article,
 - (c) References herein to the destruction of any document include references to the disposal thereof in any manner.

MODIFICATION OF RIGHTS

- 13 If at any time the capital is divided into different classes of shares, the rights attached to any class or any of such rights (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act be modified, abrogated, or varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class, but not otherwise. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, mutatis mutandis, apply, but so that at every such separate General Meeting (other than an adjourned meeting) the quorum shall be two persons holding or representing by proxy at least one third in nominal value of the issued shares of the class in question, and at an adjourned meeting the quorum shall be one person holding shares of the class in question or

his proxy, and that any holder of shares of the class in question present in person or by proxy may demand a poll.

- 14 The rights attached to any class of shares shall not (unless otherwise provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held) be deemed to be modified or varied by the creation or issue of further shares ranking *pari passu* therewith.

TRANSMISSION OF SHARES

- 15 Regulations 29 to 31 in Table A (inclusive) shall be deemed to apply, in addition to the transmission of shares in consequence of death or bankruptcy, to the transmission or transfer of shares by any other due operation of law and any consequential provisions in these Articles shall be construed accordingly.

GENERAL MEETINGS

- 16 Regulation 38 of Table A shall be read and construed as if the words “ninety-five per cent” were followed by the words “(or such lesser percentage, not being less than ninety per cent, as may be determined by Resolution of the Company in General Meeting in accordance with Section 379A of the Companies Act 1985)”.

PROCEEDINGS AT GENERAL MEETINGS

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- (a) No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two members personally present shall be a quorum.
- (b) If within fifteen minutes from the time appointed for a General Meeting a quorum be not present the meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such day at such time and place as may be fixed by the Chairman of the meeting, and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, any one Member present in person or by proxy shall be a quorum.
- (c) Regulation 41 in Table A shall not apply to the Company.

VOTES OF MEMBERS

- 18 Subject to any special terms as to voting upon which any shares may for the time being be held, upon a show of hands every Member present in person shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every £1 of nominal capital held by him.
- 19 On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member of the Company.
- 20 An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 21 A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken

otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

- 22 Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.
- 23 Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such Members.

DIRECTORS

- 24 Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two and the maximum number of Directors shall be fifteen.
- 25 In Regulation 79 of Table A the second and third sentences thereof shall be deleted. In Regulation 84 of Table A the last sentence shall be deleted.

REMUNERATION OF DIRECTORS

26

- (a) Save as provided in paragraph (b) below a Director shall not be entitled to receive any remuneration in respect of his office as a Director or as an employee of the Company.
- (b) For so long as the Company shall be in Full or Associate membership of The Football Association Directors may receive remuneration in consideration of their appointment as Directors provided that the terms of such appointment are notified to and approved by The Football Association and the League of which the Club's First (1st) Team is a Member and that such appointment is in respect of full-time employment.
- (c) Regulations 82 and 84 in Table A shall be modified accordingly. For the avoidance of doubt, the provisions of Regulation 83 in Table A with regard to the payment of Directors' expenses properly incurred by them in connection with their duties shall apply to the Company.
- (b) Notwithstanding the above a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director. Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

GRATUITIES, PENSIONS AND INSURANCE

27

- (a) The Directors may exercise the powers of the Company conferred by Regulation 3(w) of the Memorandum of Association of the Company and, subject to Article 24 above, shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- (b) Regulation 87 in Table A shall not apply to the Company.

- (c) Without prejudiced to the provisions of Article 39 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund. For the purposes of this Article “holding company” and “subsidiary undertaking” shall have the same meanings as in the Companies Act 1989.

APPOINTMENT, DISQUALIFICATION AND RETIREMENT OF DIRECTORS

- 28 The Directors from time to time may appoint any person to be President of the Company (whether or not a Director) for such period as the Directors think fit. The person so appointed shall not by virtue only of the office of President be deemed to be a Director or carry out any executive function or be entitled to any remuneration for his or her services but if such person is not a Director he or she may nevertheless attend at Board Meetings at the invitation of the Directors but may not vote thereat.
- 29 The office of a Director shall be vacated if he be suspended by The Football Association from taking part in football management and Regulation 81 in Table A shall be modified accordingly.
- 30
- (a) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (Including, where considered appropriate, the office of Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (b) The appointment of any Director to the office of Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of services between him and the Company.
- (c) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 31 The Company shall not be subject to Section 293 of the Act and accordingly any person may be appointed or elected as a Director whatever his age and no Director shall be required to vacate his office of Director by reason is his attaining or having attained the age of seventy years or any other age.

PROCEEDINGS OF DIRECTORS

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- (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Regulations 94 to 97 (Inclusive) in Table A shall not apply to the Company.
- (c) All or any of the Directors or a committee thereof may participate in a meeting of the Directors or that committee by means of a conference telephone or any other communication equipment which allows all persons participating in the meeting to hear each other. Any person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. 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 then present.

BORROWING POWERS

- 33 The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

COMMITTEES

34

- (a) The Directors may from time to time appoint committees consisting of one or more members of their body as they think fit and may co-opt one or more other persons as hereinafter provided. The Directors may delegate any of their powers or discretions to any such committee and from time to time revoke any such delegation and discharge any such committee wholly or in part. Insofar as any such power or discretion is so delegated any reference in these Articles to the exercise of discretion by the Directors of such power or discretion shall be read and construed as if it were a reference to such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Directors in default of which proceedings of a committee consisting of more than one member shall be regulated mutatis mutandis like the proceedings of the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present throughout the meeting are Directors.
- (b) Regulation 72 in Table A shall not apply to the Company.

THE SEAL

- 35 Where the Act so permits, any instrument signed by one Director and Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if executed under the seal. No instrument shall be executed having the same effect as if executed under a seal except by the authority of the Directors or of a committee of Directors authorised by the Directors.

DIVIDENDS

- 36 No dividend shall be declared on any share which is larger than the maximum dividend allowed from time to time by or pursuant to the rules of The Football Association in respect of a share of that class.

37

- (a) The Directors may deduct from the dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise in relation to shares of the Company.
- (b) The following words in the second sentence of Regulation 103 in Table A shall not apply to the Company “but no interim dividend shall be paid on shares carrying deferred or non-preferred rights, if, at the time of payment, any preferential dividend is in arrear”.

CAPITALISATION OF PROFITS

- 38 The powers of the Company in respect of capitalisation of profits under Regulation 110 in Table A may be exercised only with the written consent of the Council of The Football Association.

UNTRACED SHAREHOLDERS

39

- (a) The Company shall be entitled to sell the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if
 - (i) the Company is aware that during a period of three consecutive years prior to the publication of the advertisement referred to in paragraph (iii) below all notices given by the Company to the Member or such other person have been delivered or sent by prepaid post addressed to his registered address or, in the case of a Member whose registered address is not within the United Kingdom, to an address within the United Kingdom supplied by him for the purpose, and have been returned undelivered, and
 - (ii) any dividends declared in respect of the shares in question during such period remain unclaimed, and
 - (iii) the Company shall have inserted an advertisement in a newspaper circulating in the area of the last-known registered address of such Member or such other person (or, if there be no such address, the registered office of the Company) giving notice of its intention to sell the said shares, and
 - (iv) during the said period of three years and the period of three months following the publication of the said advertisement the Company shall have received no indication of the whereabouts or the existence of such Member or other person.
- (b) To give effect to any such sale the Company may appoint some other person to execute an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by

transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The said shares shall not be transferred except in consideration of an amount which is equal to the nominal value of the said shares. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to the net proceeds of sale of the said shares and shall enter the name of such former Member or person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds which may be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

Dividends

- (c) The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company. (Provided that if a claim is subsequently made for any dividend so forfeited the Directors may at their discretion pay out of the profits of the Company available for distribution a sum equal to the dividend so forfeited or part thereof to any person who would, prior to the expiry of the said period of six years, have been entitled to such dividend or the personal representatives of any such person).

Regulation 108 of Table A shall not apply to the Company.

Notices and Accounts

- (d) if the Company is aware that during a period of three consecutive years all notices given by the Company to a Member and all copies of the annual accounts of the Company (including every document required by law to be comprised therein or attached or annexed thereto) have been sent by pre-paid post addressed to him at his registered address or in the case of a Member whose registered address is not within the United Kingdom, to any address within the United Kingdom supplied by him for the purpose of the giving of notices pursuant to these Articles, and have been returned undelivered then the Company shall no longer be obliged to give notices or send copies of the balance sheet and profit and loss account until the Member notifies the Company of another address to be entered as his registered address or, in the case of a Member whose current registered address is not within the United Kingdom, another address in the United Kingdom as his registered address. Provided that a Member to whom a copy of any of the said documents has not been sent shall be entitled to receive a copy free of charge on application to the registered office of the Company.

WINDING UP

- 40 Subject to Article 3 above, 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 shall 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 up on 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 county of Oxfordshire 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 county.

In default of any such decision or apportionment by the members of the Club, the same shall 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 with the consent of the Council of The Association, as then existing, shall determine.

INDEMNITY

- 41 Subject to the provisions of the Statutes, every Director or other officer or Auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers and/or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

FOOTBALL ASSOCIATION

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- (a) The Rules and Regulations of The Football Association Limited for the time being shall be deemed to be incorporated herein and shall prevail in the event of any conflict with the provisions set out herein.
- (b) No proposed alteration to the provisions set out herein shall be effective unless the proposed alteration has been approved in writing by The Football Association Limited 14 days or more before the day on which the alteration is proposed to take place.
- (c) The office of a Director shall be vacated if such person is subject to a decision of The Football Association Limited 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.