

THE COMPANIES ACT 1985

ARTICLES OF ASSOCIATION OF NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED (Company number 02395863)

(as amended by Special Resolutions dated 6th July 1989 and 29 June 2023)

1) PRELIMINARY

- a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far 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 these 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.

2) ALLOTMENT OF SHARES

- a) After the initial allotment of shares by the Directors any further shares proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members. In accordance with Section 91(1) of the Act Sections 89(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 Article 20.
- c) The nominal value of any preference shares of the Company for the time being in issue shall not exceed the nominal value of the ordinary shares of the Company for the time being in issue and fully paid up.
- d) 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 share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation 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.

3) SHARES

- a) The lien conferred by Clause 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. Clause 8 in Table A shall be modified accordingly.
- b) 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 Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".
- c) No share shall be subdivided and accordingly paragraph (c) of Clause 32 in Table A shall not apply to the Company.

4) TRANSFER OF SHARES

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 Clause 24 in Table A shall not apply to the Company.

5) MANDATORY ARTICLE

- a) Without prejudice to the provisions of Article 4, the directors may refuse to register the transfer of any shares in the event that:
 - i) The Football League Ltd (company number 0080612) has not provided the transferee with all the necessary confirmations and approvals as required by the Owners' and Directors' Test contained in Appendix 3 of the EFL regulations (as updated from time to time) or any equivalent provisions of the EFL Regulations as updated from time to time; or
 - ii) Registering the transfer of the share(s) would cause the Company to breach any regulation, Football Association Rule, Premier League Rule or any other equivalent provision of any regulatory authority to which the Company is subject.
- b) 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.

6) GENERAL MEETINGS AND RESOLUTIONS

- a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Director and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

- b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
- c) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.
- d) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
- e) Clause 41 in Table A shall not apply to the Company.

7) DIRECTORS

Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than two and not more than twenty in number and Clause 64 in Table A shall be modified accordingly.

8) ALTERNATE DIRECTORS

A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

9) PROCEEDINGS OF DIRECTORS

- 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) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

10) DISQUALIFICATION OF DIRECTORS

The office of a Director shall be vacated if he be suspended by The Football Association from taking part in football management and Clause 81 in Table A shall be extended accordingly.

11) REMUNERATION OF DIRECTORS

- 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 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) Clauses 82 and 84 in Table A shall be modified accordingly. For the avoidance of doubt, the provisions of Clause 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.

12) GRATUITIES AND PENSIONS

- a) The Directors may exercise the powers of the Company conferred by Clause 3(x) of the Memorandum of Association of the Company and, subject to Article 11 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) Clause 87 in Table A shall not apply to the Company.

13) BORROWING POWERS

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.

14) INDEMNITY

- a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including 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 under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- b) Clause 118 in Table A shall not apply to the Company.

15) COMPANY SECRETARY

Clause 99 in Table A shall not apply to the Company.

16) MEANS OF COMMUNICATION TO BE USED

Subject to 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 Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

17) DIVIDENDS

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 nor shall any capital dividend be paid without the written consent of the Council of The Football Association.

18) CAPITALISATION OF PROFITS

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

19) UNTRACED SHAREHOLDERS

- a) The Company shall be entitled to all 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 sent by pre-paid post addressed to him or to his registered office or 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 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 as transferor 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 of 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.

c) Dividends

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.)

d) Notices and Accounts

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 balance sheet and profit and loss account which is to be laid before a General Meeting 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 or to his registered office or to any address within the United Kingdom supplied by him for that purpose and have been returned undelivered then the Company shall no longer be obliged to give notices or to 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 another address in the United Kingdom as the Address for Service (as the case may be) 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.

20) WINDING UP

On the winding up of the Company the surplus assets shall be applied, first, in repaying to the Members the amount paid on their shares respectively, and if such assets shall be 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, and no Member shall be entitled to have any call made upon other Members for the purpose of adjusting his 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 to The Football Association Benevolent Fund, or to some other Club or institute in the County of Gloucestershire having objects similar to those contained in the Memorandum of Association, or to any local charity, or charitable or benevolent institution situate within the said County, such club, institution or charity to be decided upon, and such surplus apportioned among all or any of such clubs, institutions or charities by the Members of the Company at or before the time of dissolution as they shall direct, or in default of any such decision or apportionment by the Members 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 or such balance may be disposed of in such other manner as the Members of the Company with the consent of the Council of The Football Association as then existing, shall determine.