

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

Registered Number: 03139409

Incorporated on 19 December 1995

Adopted by Special Resolution on 15 July 2021



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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED (the "Company")

(Adopted by special resolution passed on 15 July 2021)

INTRODUCTION

1 INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

"Act" means the Companies Act 2006

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time)

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

"Business Day" means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business

"Change of Control" means the sale of (or the grant of a right to acquire or to dispose of) any shares in the Company's holding company (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the existing shareholders of the holding company and their respective shareholdings in the holding company immediately before the sale

"Controlling Interest" means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010

"Controlling Shareholder" means the holder of not less than 75% of the Ordinary Shares

"Directors" means the directors of the Company from time to time

"Disposal" means the disposal by the Company of all, or a substantial part of, its business and assets

"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)

"Group" means the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and **member of the Group** shall mean any of them

"holding company" has the meaning given in article 1.6

"Issue Price" means in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the date of adoption of these Articles and reference to a numbered **Model Article** is a reference to that article of the Model Articles

"Ordinary Shares" means the ordinary shares of £1.00 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles and **"Ordinary Share"** shall be construed accordingly

"Preference Shareholder Majority" means the holder of not less than 75% of the Preference Shares

"Preference Shares" means the preference shares of £1.00 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles and **"Preference Share"** shall be construed accordingly

"Project" means the construction of an indoor training centre at or around Franklin's Gardens, Northampton

"Project Completion" means the occurrence (in the reasonable opinion of the Directors) of practical completion of the Project

"Redemption Date" means 31 July 2071

"Sale Proceeds" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale

"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 and **"Share"** shall be construed accordingly

"subsidiary" has the meaning given in article 1.6.

- 1.2 Unless expressly provided otherwise in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles. The final paragraph of Model Article 1 shall not apply to the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to a numbered **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise in these Articles, 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:
- 1.5.1 any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and
- 1.5.2 any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- This article 1.5 shall not apply to the definition of **Model Articles** in article 1.1.
- 1.6 A reference to a **holding company** or **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.
- 1.7 Any words following the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Model Articles 8(3), 11(2) and (3), 14(1), (2), (3) and (4), 38, 52 and 53 shall not apply to the Company.
- 1.11 Model Article 7 shall be amended by:
- 1.11.1 the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
- 1.11.2 the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

- 1.12 In Model Article 8(2), the words "copies of which have been signed by each eligible director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies".
- 1.13 Model Article 20 shall be amended by the insertion of the words "and the company secretary (if any)" before the words "properly incur".
- 1.14 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.15 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares".
- 1.16 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share".
- 1.17 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article.

DIRECTORS

2 DIRECTORS' GENERAL AUTHORITY

Any or all powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as a Controlling Shareholder may from time to time by notice in writing to the Company prescribe.

3 QUORUM FOR DIRECTORS' MEETINGS

- 3.1 Subject to article 3.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors or, where there is only one director in office for the time being, that director.
- 3.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 5 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in article 5.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

4 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 4.1 Subject to section 177(5) and (6) and section 182(5) and (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:
- 4.1.1 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;
- 4.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

- 4.1.3 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 existing or proposed transaction or arrangement in which he is interested;
- 4.1.4 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;
- 4.1.5 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
- 4.1.6 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 transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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.

- 4.2 The provisions of article 4.1.1 to article 4.1.6 (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 5.3.

5 DIRECTORS' CONFLICTS OF INTEREST

- 5.1 The directors may, in accordance with the requirements set out in this article 5, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 5.2 Any authorisation under this article 5 will be effective only if:
 - 5.2.1 the matter in question shall have been proposed in writing 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 or in such other manner as the directors may determine;
 - 5.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the director in question or any other interested director (together the "**Interested Directors**"); and
 - 5.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- 5.3 Any authorisation of a Conflict under this article 5 may (whether at the time of giving the authorisation or subsequently):
 - 5.3.1 extend to any actual or potential conflict of interest, which may reasonably be expected to arise out of the matter or situation so authorised;

- 5.3.2 provide that an 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;
 - 5.3.3 provide that an 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;
 - 5.3.4 impose on the Interested Director such terms, conditions, limitations or obligations for the purposes of dealing with the Conflict as the directors determine and an Interested Director will be obliged to conduct himself in accordance with any such terms, conditions, limitations or obligations;
 - 5.3.5 provide that, where an 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
 - 5.3.6 permit an 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.
- 5.4 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.
- 5.5 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under article 5.1 shall be necessary in respect of any such interest.
- 5.6 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 that he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, conditions, limitations or obligations attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

6 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of them.

7 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles.

8 APPOINTMENT AND REMOVAL OF DIRECTORS

- 8.1 A Controlling Shareholder may at any time and from time to time by notice in writing to the Company appoint any person or persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this article 8).
- 8.2 Model Article 18 shall be amended by the inclusion of the words "notification of the director's removal is received by the Company from a Controlling Shareholder pursuant to Article 8.1" as a new paragraph (g) at the end of that Model Article.
- 8.3 Any removal of a director pursuant to article 8.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed.

9 SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on 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.

SHARES AND SHAREHOLDERS

10 SHARE CAPITAL AND RIGHTS

- 10.1 On the date of the adoption of these Articles, the authorised share capital of the Company is £23,000,000 comprising £20,000,000 ordinary shares of £1 each and £3,000,000 preference shares of £1 each. The issued share capital of the Company is £11,127,072 divided into 9,127,072 Ordinary Shares of £1.00 each and 2,000,000 preference shares of £1 each.

11 DIVIDEND AND CAPITAL RIGHTS

- 11.1 The holders of the Preference Shares shall not be entitled to share in any dividends.
- 11.2 Subject to Article 11.3, the Preference Shares shall be redeemable on the Redemption Date.
- 11.3 The Preference Shares shall be redeemed:
- 11.3.1 on 31 July 2028 if Project Completion has not been achieved by that date unless the Preference Shareholder Majority determines otherwise;
 - 11.3.2 immediately prior to any Change of Control unless the Preference Shareholder Majority determines otherwise; and
 - 11.3.3 on any other date agreed in writing between the Company and the Preference Shareholder Majority.
- 11.4 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so):

- 11.4.1 first, in paying to the holders of the Preferred Shares in respect of each Preferred Share held an amount equal to the Issue Price of that Preferred Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Preferred Shares pro rata to the aggregate amounts due under this Article 11.4.1 to each Preferred Share held; and
- 11.4.2 thereafter, in distributing the balance of such assets amongst the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held.
- 11.5 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in Article 11.2. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale).
- 11.6 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 11.2, provided always that it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required.

12 ALLOTMENT AND TRANSFER OF SHARES

- 12.1 Subject to the remaining provisions of this Article 12, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:
 - 12.1.1 offer or allot;
 - 12.1.2 grant rights to subscribe for or to convert any security into; and
 - 12.1.3 otherwise deal in, or dispose of,
 any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 12.2 The authority referred to in Article 12.1:
 - 12.2.1 shall be limited to a maximum nominal amount of £3,000,000 of Preference Shares;
 - 12.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
 - 12.2.3 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).
- 12.3 In accordance with section 567(**Error! Reference source not found.**) 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 in accordance with this Article 12.

- 12.4 Save as set out in Articles 12.1 to 12.3 above, the directors shall not exercise any power of the Company to allot shares or other securities in, or to grant any rights to subscribe for, or convert into, shares or other securities of, the Company to any person other than a Controlling Shareholder without the prior written consent of a Controlling Shareholder (if any). Without limitation, the powers conferred on the directors by section 550 of the Act are limited accordingly.
- 12.5 The directors, in their absolute discretion, may refuse to register the transfer of a share, and if they do so, they must within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.

13 QUORUM FOR GENERAL MEETINGS

- 13.1 No business other than 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.
- 13.2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be:
- 13.2.1 a Controlling Shareholder present in person, by proxy or by authorised representative; or
- 13.2.2 if the Company does not have a Controlling Shareholder for the time being, any two shareholders present in person, by proxy or by authorised representative.

14 VOTING

- 14.1 Subject to any other provisions in these Articles concerning voting rights, 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.
- 14.2 The Preference Shares do not carry the right to receive notice of or to attend, speak or vote at any general meeting of the Company.

15 VARIATION OF CLASS RIGHTS

- 15.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

16 PROXIES

- 16.1 Model Article 45(1)(d) shall be deleted and replaced with the words "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".

- 16.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article.

ADMINISTRATIVE ARRANGEMENTS

17 MEANS OF COMMUNICATION TO BE USED

- 17.1 Subject to article 17.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 17.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 17.1.2 if sent by fax, at the time of transmission; or
 - 17.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 17.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 17.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt [or at the time the notice, document or other information is left at the address; or
 - 17.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 17.1.7 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; and
 - 17.1.8 if deemed receipt under the previous paragraphs of this article 17.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 17.2 To prove service, it is sufficient to prove that:
- 17.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 17.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 17.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

- 17.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

18 INDEMNITY AND INSURANCE

- 18.1 Subject to article 18.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 18.1.1 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:

- 18.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

- 18.1.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, 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 (or any associated company's) affairs; and

- 18.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in article 18.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 18.2 This article 18 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.

- 18.3 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.

- 18.4 In this article 18:

- 18.4.1 **associated company** means any member of the Group and **associated companies** shall be construed accordingly;

- 18.4.2 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, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

- 18.4.3 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) , but excluding in each case any person engaged by the Company (or associated company) as auditor

(whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).