

COMPANY NO. 5132509

THE COMPANIES ACTS 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

of

WYCOMBE WANDERERS FOOTBALL CLUB PLC

Incorporated on 19 May 2004



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THE COMPANIES ACTS 1985 to 1989

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

WYCOMBE WANDERERS FOOTBALL CLUB PLC¹

1. The Company's name is "WYCOMBE WANDERERS FOOTBALL CLUB PLC".
2. The Company is to be a public company.
3. The Company's registered office is to be situated in England and Wales.
 - 4.1 The object of the Company is to acquire by means of a scheme of arrangement under Section 425 of the Act all the assets, undertaking and liabilities of Wycombe Wanderers Football Club Limited (registered no. 1498715) and thereafter to support, maintain, promote and operate the business and undertaking that is Wycombe Wanderers Football Club.
 - 4.2 Without prejudice to the generality of the object the Company has power to do all or any of the following things:-
 - 4.2.1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - 4.2.2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
 - 4.2.3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and

¹ Name changed from Trekdream Plc by Special Resolution passed on 6 August 2004

deal with any shares, debentures, debenture stock or securities so received.

- 4.2.4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant, licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
- 4.2.5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- 4.2.6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- 4.2.7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- 4.2.8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- 4.2.9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 4.2.10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain

from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

- 4.2.11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- 4.2.12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 4.2.13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- 4.2.14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- 4.2.15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- 4.2.16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 4.2.17 To distribute among the members of the Company in kind any property of the Company of whatever nature.
- 4.2.18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to

brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

- 4.2.19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained.
- 4.2.20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.
- 4.2.21 To procure the Company to be registered or recognised in any part of the world.
- 4.2.22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- 4.2.23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
- 4.2.24 AND so that:-

4.2.24.1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

4.2.24.2 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons~ whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4.2.24.3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause 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.

5. The liability of the members is limited.

6. The Company's share capital is £4,000,000 divided into 500 Founder Shares of £1 each and 3,999,500 Ordinary Shares of £1 each.²

² The company was incorporated with a share capital of £100,000 and this was increased by Ordinary Resolution dated 26 July 2004

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers Subscriber	Number of shares taken by each
1. For and on behalf of Instant Companies Limited 1 Mitchell Lane Bristol BS1 6BU	One
2. For and on behalf of Swift Incorporations Limited 1 Mitchell Lane Bristol BS1 6BU	One
Total shares taken-	Two

Dated 18 May 2004

Witness to the above Signatures:-

Glenys Copeland
1 Mitchell Lane
Bristol BS 1 6BU

COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

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COMPANIES HOUSE

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17/02/2006

WYCOMBE WANDERERS FOOTBALL CLUB PLC

1 Preliminary

1.1 Definitions

In these articles, unless the context otherwise requires, expressions defined in the Companies Act 1985 shall bear the meanings so defined and the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column:

The Act	The Companies Act 1985 as amended from time to time
These articles	These articles of association as from time to time altered or added to by special resolution
The company	Wycombe Wanderers Football Club PLC
Connected Person	Has the meaning given to it in section 839 of the Income and Corporation Taxes Act 1988
The directors	The directors of the company or their alternates present at a duly convened meeting of directors at which a quorum is present
Electronic Communication	Any communication transmitted by way of fax or email
Founder Share	A founder share of £1 in the company
Founder Shareholders Trust	Wycombe Wanderers Founders Trust
In writing	Written or produced by any substitute for writing in a legible form and non-transitory form, including photocopies, printing or facsimile or other visual representation, or partly written and partly so produced
Supporters Trust	Wycombe Wanderers Supporters Society Limited
Member	Member of the company
Month	Calendar month

The office	The registered office for the time being of the company
Ordinary Share	An Ordinary Share of £1 in the Company
Paid up	Paid up or credited as paid up
The register	The register of members of the company
Regulation	A regulation of Table A
Requisite Number	One hundred thousand (100,000) Ordinary Shares
Shares	Shares in the capital of the Company of whatever class
Table A	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) and the Companies Act 1985 (Electronic Communications) Order 2000
The United Kingdom	Great Britain and Northern Ireland
Year	Calendar year

1.2 Interpretation

- 1.2.1 words importing the singular only shall include the plural and vice versa; and
- 1.2.2 words importing the masculine gender only shall include the feminine gender; and
- 1.2.3 words importing persons shall include corporations, the expressions 'debenture' and 'debenture holder' shall include debenture stock and debenture stockholder, and the expression 'secretary' shall include a temporary or assistant secretary and any person appointed by the directors to perform any of the duties of the secretary;
- 1.2.4 references in these articles to the Act or any provision of the Act shall, where the context so admits, be construed as a reference to the relevant provision as modified by any enactment for the time being in force;
- 1.2.5 reference to an address for the purposes of any Electronic Communication means any number or address used for the purpose of such communication.

1.3 Application of Table A

The regulations constituting Table A shall, except as excluded or varied in these articles, apply to the company and will be deemed to form part of these articles.

1.4 The Football Association and The Football League

1.4.1 The members and directors of the company shall exercise their rights, powers and duties and shall where appropriate use their best endeavours to ensure that others conduct themselves so that the business affairs of the company are carried out in accordance with the rules and regulations of The Football Association and The Football League for the time being in force.

1.4.2 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 and The Football League 14 days or more before the day on which the alteration is proposed to take place.

2. Share Capital

2.1 The authorised share capital of the company at the date of adoption of these articles is £4,000,000 divided into:-

2.1.1 500 Founder Shares; and

2.1.2 3,999,500 Ordinary Shares.

2.2 Regulation 2 will not apply to the company. The rights and restrictions attaching to the Founder Shares and the Ordinary Shares are set out in full in these articles.

2.3 The profits of the company which are available for lawful distribution in respect of any accounting period will if recommended by the directors be applied on a non cumulative basis to the holders of the Ordinary Shares. Any such dividend will be paid in cash by reference to the number of Ordinary Shares and will belong to and be paid to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by them.

2.4 At a general meeting of the Company, the holders of the Founders Shares and of the Ordinary Shares shall each be entitled to one vote for each share held.

2.5 On a return of capital of the company on liquidation or otherwise (except on a purchase by the company of its own shares) the surplus assets and retained profits of the company available for distribution among the members will be applied in the following order and priority:

Priority	Class of Shares	Amount to be paid
1.	Founder Shares	A sum up to a maximum amount of £1,320,000 to be distributed by the Company as the directors of the Founder Shareholders Trust shall direct to The Football Association Benevolent Fund or to some club or institute in the High Wycombe area having objects similar to those set out in the company's Memorandum of Association or to any local charity or charitable or benevolent institute situate within the said High Wycombe area. In default of any such decision by the company and/or the directors of the Founder

Shareholders Trust, the same shall be decided upon by a Judge of the High Court of Justice having jurisdiction in such winding-up or dissolution as he shall determine. Alternatively such sum may be disposed of in such other manner as the members with the consent of the Council of the Football Association, as then existing shall determine.

2. Ordinary Shares Any balance of such surplus assets and retained profits then remaining to be applied in repaying to the holders of the Ordinary Shares the amount paid on their Ordinary Shares and if the balance is insufficient to repay the said amount in full, it shall be applied rateably so that the loss shall fall upon the holders of the Ordinary Shares in proportion to the amount called up on their shares. 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 can be enforced against the remaining members for the purpose of adjusting the rights of the members between themselves.
3. Ordinary Shares Any balance of such surplus assets and retained profits then remaining shall be distributed by the holders of the Ordinary Shares as they shall direct to The Football Association Benevolent Fund or to some club or institute in the High Wycombe area having objects similar to those set out in the Company's Memorandum of Association or to any local charity or charitable or benevolent institution situate within the said High Wycombe area. In default of any such decision or apportionment by the holders of the Ordinary Shares, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction and as he shall determine.
- 2.6 Except as authorised or required by law or by these articles, no person shall be recognised by the company as holding any share on any trust, and the company shall not be bound by or recognise (even when having notice of it) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as provided by these articles or by law) any other rights in respect of any share except an absolute right to the entirety of the share in the registered holder.
- 2.7 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.
- 2.8 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 125 of the Act and whether or not the company is being wound up, be varied or abrogated 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. To such separate general meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum is not present, the holders present shall form a quorum), and any holder of shares of the class present in person or by proxy may demand a poll.

- 2.9 The rights attached to any class shall not (unless otherwise provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking in any respect *pari passu* with that class.
- 2.10 Every person whose name is entered as a member in the register shall be entitled without payment, to one certificate for all his shares of each class, but in the case of shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 2.11 A member who has transferred part of the shares registered in his name in accordance with the provisions of these articles shall be entitled to a certificate for the balance without charge.
- 2.12 If a share certificate is worn out, defaced, lost or destroyed a new certificate may be issued on surrender of the existing certificate (if the same is available), and on such other terms, if any, as to evidence and indemnity as the directors think fit.
- 2.13 Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) but shall not except as authorised in accordance with the Act give any financial assistance for the purpose of an acquisition of its shares, or of reducing or discharging a liability incurred for that purpose.
- 2.14 At no time shall any member be interested in more than 25 per cent of the issued Ordinary Shares for the time being and for the purposes of calculating the percentage level of any interest of a member, any Ordinary Shares held by Connected Persons of the member in question shall be counted as part of that member's interest in the issued Ordinary Shares.
- 2.15 The company may by notice in writing require a member to confirm the number of Ordinary Shares which that member at the date of the said notice is interested in. Any such notice shall specify a reasonable period of time in which the member must respond. Sections 203 to 205 and 208 of the Act shall apply for the purpose of construing references in these articles to persons interested in shares and to interests in shares respectively. In the event of a member failing to give the required information under this article 2.14, the provisions of section 216 of the Act shall apply.

2.16.1 If at any time a member's percentage level of interest in Ordinary Shares exceeds the level set out in article 2.13, the company may within six months of becoming aware of this fact serve notice ("Compulsory Sale Notice") on that member ("a Compulsory Seller") requiring such Compulsory Seller to offer for sale such number of Ordinary Shares held by him as amounts to the excess over the percentage level specified in article 2.13 ("the Sale Shares").

2.16.2 The Sale Shares will be offered for sale to the Company at par value.

2.16.3 Completion of the sale and purchase of the Sale Shares will take place at the office at 11.00 am on the fifth business day after the date of the Compulsory Sale Notice when the Compulsory Seller will, upon payment of the due price, transfer the Sale Shares and the relevant share certificate to the Company.

2.16.4 If the Compulsory Seller fails by the due completion date to transfer and/or deliver the certificates in respect of the Sale Shares, the directors will instruct a director to execute, complete and deliver the necessary transfer and share certificate indemnity to the company on the Compulsory Seller's behalf and immediately upon completion of the transfer and the indemnity pay to the Compulsory Seller the due transfer price. When that instrument has been duly stamped the company will ensure that such share capital is cancelled in accordance with the Act.

3. Lien

- 3.1 The company shall have a first and paramount lien on every share (not being a fully-paid share) for all sums (whether currently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a lien on all shares (other than fully-paid shares) standing registered in the name of a single person for all sums payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all distributions attributable to that share.
- 3.2 The company may sell in such manner as the directors think fit any shares on which the company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is payable, or until the expiration of 14 clear days after a notice in writing, stating and demanding payment of the sum payable, has been given to the registered holder for the time being of the share, or the person entitled to the share by reason of his death or bankruptcy.
- 3.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 3.4 The net proceeds of the sale shall be applied in payment of so much of the sum for which the lien exists as is payable, and any residue shall be held (subject to a like lien for sums not currently payable as existed upon the shares prior to the sale) by the company on behalf of the person entitled to the shares at the date of the sale, but subject to surrender to the company for cancellation of the certificate for the shares sold.

4. Calls on Shares

- 4.1 Subject to the terms of allotment, the directors may from time to time make calls upon the members in respect of any sums unpaid on their shares, and each member shall (subject to receiving at least 14 clear days' notice specifying the time or times of payment) pay to the company at the time or times so specified the amount called on

his shares. A call cannot specify a time for payment of any unpaid sum which would be within twelve months of the date of allotment of the relevant share(s). A call shall be deemed to have been made at the time when the resolution of the directors making the call was passed.

- 4.2 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- 4.3 If a call is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest upon the amount unpaid at the rate of 4 per cent per annum from the day appointed for the payment to the time of the actual payment, but the directors shall be at liberty to waive payment of such interest wholly or in part.
- 4.4 The provisions of these articles as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share, or by way of premium, as if it had become payable by virtue of a call duly made and notified.
- 4.5 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

5. Transfer and Transmission of Shares

- 5.1 The directors will not register any transfer of Founder Shares unless it is a transfer to the Founder Shareholders Trust and the only persons recognised by the company as having any title to Founder Shares upon the death or bankruptcy of a member shall be the Founder Shareholders Trust.
- 5.2 Upon the Founder Shareholders Trust becoming entitled to a Founder Share in consequence of the death or bankruptcy of a member, it shall be registered as the holder of such Founder Share upon lodging with the company evidence of the member's death or bankruptcy.
 - 5.3.1 If at any time a member holding a Founder Share ceases to hold a current season ticket issued by the company the company may within six months of becoming aware of this fact serve notice ("Compulsory Transfer Notice") on that member ("the Non-Eligible Member") requiring the Non-Eligible Member to transfer at par value the Founder Share held by him to the Founder Shareholders Trust.
 - 5.3.2 Completion of the transfer of the Founder Share pursuant to article 5.3.1 will take place at the office at 11.00 am on the fifth business day after the date of the Compulsory Transfer Notice when the Non-Eligible Member will upon payment of £1 transfer the Founder Share and the relevant share certificate to the Founder Shareholders Trust.
 - 5.3.3 If the Non-Eligible Member fails by the due completion date to execute and deliver the transfer in respect of the Founder Share, the directors will instruct a director to execute the necessary transfer on the Non-Eligible Member's behalf and [against receipt by the Company of £1

payable for the Founder Share] deliver the transfer to the Founder Shareholders Trust.

- 5.4 Subject to the provisions contained in this article Ordinary Shares shall be transferable by written instrument in any common form signed by or on behalf of the transferor and (unless the share is fully paid) the transferee and the transferor shall be deemed to remain the holder of the Ordinary Share until the name of the transferee is entered in the register of members as the holder of that share.
- 5.5 The directors may decline to register any transfer of an Ordinary Share which is not fully paid without assigning any reason, and may also decline to register any transfer of any Ordinary Share on which the company has a lien. The directors may suspend the registration of transfers for such periods (not exceeding 30 days in any year) as they may determine. The directors may decline to recognise any instrument of transfer unless:
- 5.5.1 the instrument of transfer is duly stamped and accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - 5.5.2 it relates only to the Ordinary Shares; and
 - 5.5.3 it is in favour of less than five transferees.

If the directors refuse to register a transfer of any Ordinary Shares they shall within seven days after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

- 5.6 *The personal representatives of a deceased sole holder of an Ordinary Share shall be the only persons recognised by the company as having any title to the share. In the case of an Ordinary Share registered in the names of two or more holders, the survivors or survivor, or the personal representatives of a deceased last survivor, shall be the only persons recognised by the company as having any title to the share.*
- 5.7 A person becoming entitled to an Ordinary Share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be required by the directors, have the right, either to be registered as a member in respect of the Ordinary Share, or, instead of being registered himself, to make such transfer of the Ordinary Share as the deceased or bankrupt member could have made; but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Ordinary Share by the deceased or bankrupt before the death or bankruptcy.
- 5.8 A person becoming entitled to an Ordinary Share by reason of the death or bankruptcy of the holder shall be entitled to the rights to which he would be entitled if he were the registered holder of the Ordinary Share, except that he shall not, before being registered as the holder of the Ordinary Share, be entitled in respect of it to attend or vote at meetings of the company or of any class of its members.

6. Forfeiture of Shares

- 6.1 If a call remains unpaid after it has become due and payable in accordance with these articles the directors may give to the person from whom it is due not less than

fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

- 6.2 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 6.3 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 6.4 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 6.5 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

7. Increase of Capital

- 7.1 Without prejudice to the rights attached to any existing shares or class of shares, the company in general meeting may by resolution increase its capital by the creation of shares of such nominal amounts, and carrying such rights and restrictions, as the resolution shall specify; but unless the shares so created are uniform in all respects with a class of shares in the existing capital, the resolution creating them shall be a special resolution.
- 7.2 The directors are authorised in place of any unexercised existing authorities during the period of five years from the date of adoption of these articles and subsequently pursuant to any offer or agreement made by the company before the expiry of this authority:
 - 7.2.1 to allot relevant securities (as defined in Section 80(2) of the Act) up to a maximum aggregate nominal amount of £4,000,000 and (in respect of the Ordinary Shares) in minimum tranches of £500; and

7.2.2 to allot such number and amount of equity securities (as defined in section 94(2) of the Act) out of the relevant securities authorised by paragraph 7.2.1 above as shall not exceed an aggregate nominal amount of £4,000,000 and (in respect of the Ordinary Shares) in minimum tranches of £500.

7.3 All new shares shall be subject to the same provisions as to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the existing share capital.

7.4 The provisions of sections 89(1) and 90(1) to (6) of the Act will not apply to the company.

8. Alteration of Capital

8.1 The company may by ordinary resolution:

8.1.1 consolidate and divide all or any of its share capital into shares of larger amount;

8.1.2 subdivide its existing shares or any of them into shares of smaller amount subject, nevertheless, to the provisions of Section 121(3) of the Act;

8.1.3 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

8.2 The company may by special resolution reduce its share capital and any capital redemption reserve or share premium account in any manner authorised by law.

9. General Meetings

9.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

9.2 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 28 days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director of the company may call a general meeting.

9.3 A general meeting may consist of a conference between members, some or all of whom are in different places if each member who participates is able:

9.3.1 to hear each of the other participating members addressing the meeting; and

9.3.2 and if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum. A meeting held this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the Chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each member indicating to the Chairman (in such manner as the Chairman may direct) whether the member votes in favour of or against the resolution or abstains. References in this article 9.3 to members includes in the case of corporate members their duly authorised representatives.

10. Notice of General Meetings

- 10.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

10.1.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

10.1.2 In the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

- 10.2 In every notice calling a meeting of the company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to (i) appoint one or more proxies to attend and vote in his place and that a proxy need not be a member or (ii) complete and return to the office a postal vote.
- 10.3 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

11. Proceedings at General Meetings

- 11.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as otherwise provided in these articles 2 persons, each being a member entitled to

attend and vote at the meeting, or a proxy for such a member, or the duly authorised representative of a corporate member so entitled, shall be a quorum.

- 11.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.
- 11.3 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 11.4 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 11.5 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
- 11.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 11.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- 11.7.1 by the chairman; or
 - 11.7.2 by at least five members having the right to vote at the meeting; or
 - 11.7.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - 11.7.4 by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- 11.8 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 11.9 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 11.10 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.
- 11.11 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 11.12 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 11.13 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

12. Votes of Members

- 12.1 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by postal vote or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, or by postal vote shall have one vote and on a poll every member present in person or by postal vote shall have one vote for every share of which he is the holder.
- 12.2 Members who have submitted a postal vote and attend a general meeting will be precluded from voting at the meeting.
- 12.3 Votes cannot be given by proxy and regulations 60 to 63 (inclusive) shall not apply to the company.

13. Variation of Founder Share Rights

- 13.1 The rights attached to the Founder Shares may be altered or abrogated (whether or not the company is being wound up) only with the prior consent of the holders of Founder Shares given in accordance with article 13.2.
- 13.2 The consent of the holders of the Founder Shares may be given by:-
- 13.2.1 an ordinary resolution passed at a separate general meeting of the holders of the Founder Shares;

13.2.2 a written resolution in any form signed by or on behalf of the holders of not less than 51 per cent in nominal value of the issued Founder Shares.

13.3 Without prejudice to the general effect of article 13.1, the following will be deemed to constitute a variation of the rights attached to the Founder Shares:-

13.3.1 the convening of a meeting to consider the passing of any resolution to dispose of the company's interest in the football ground known as the Causeway Stadium, Hillbottom Road, Sands, High Wycombe ("the Football Ground") including any proposal involving a sale and leaseback of the Football Ground;

13.3.2 the taking of any action to sell, transfer, assign or dispose of a substantial and material part of the company's undertaking, property or assets otherwise than in the ordinary and proper course of the company's business;

13.3.3 the taking of any action to change the nature of the company's business from that of the operation of a professional football club together with related commercial activities

13.3.4 the convening of a meeting to consider the passing of any resolution to vary in any respect the rights attaching to the Founder Shares;

13.3.5 the taking of any steps to voluntarily wind up or dissolve the company;

13.3.6 the taking of any steps to relocate the business and playing activities of the football club outside of 5 miles of the Football Ground; and

13.3.7 with reference to article 2.13, the taking of any steps to increase the maximum percentage level of interest that a member may have in the Ordinary Shares beyond the level of 25 per cent.

14. Directors

Until otherwise determined by ordinary resolution, the number of directors shall not be less than two or more than ten and the first directors shall be I.L. Beeks and B.L. Kane.

15. Alternate Directors

15.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

15.2 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present. and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

- 15.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 15.4 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 15.5 Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

16. Powers of Directors

- 16.1 Subject to the provisions of the Act, the memorandum and these articles (in particular article 16.4) and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 16.2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- 16.3 The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
- 16.4 The directors shall not without the previous sanction of the holders of the Founder Shares given in accordance with article 13.2 carry out or take any action in connection with any of the matters listed in article 13.3.

17. Appointment and Retirement of Directors

- 17.1 The holders of the Founder Shares may at any time by a written notice to the company appoint not more than one person to be a director of the company and remove and replace any director so appointed.
- 17.2 Upon the Supporters Trust's holding of Ordinary Shares reaching the Requisite Number, the Supporters Trust may for so long as its holding matches or exceeds the Requisite Number by a written notice to the company appoint not more than one person to be a director of the company and remove and replace any director so appointed. Upon such holding of Ordinary Shares dropping below the Requisite Number, any person nominated by the Supporters Trust to be its director shall be

automatically vacated and the right to appoint a replacement automatically withdrawn.

- 17.3 At every annual general meeting one-quarter of the directors who are subject to retirement by rotation or, if their number is not 4 or a multiple of 4, the number nearest to one-quarter shall retire from office; but if there is only one director who is subject to retirement by rotation, he shall retire. For the avoidance of doubt, the nominated directors appointed pursuant to articles 17.1 or 17.2 shall not be required to retire by rotation.
- 17.4 Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 17.5 If the company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.
- 17.6 No person other than a director retiring by rotation or the person is nominated pursuant to articles 17.1 or 17.2 shall be appointed or reappointed a director at any general meeting unless:
- 17.6.1 he is recommended by the directors; or
 - 17.6.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.
- 17.7 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors.
- 17.8 Subject as aforesaid, the company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.
- 17.9 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not

reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

- 17.10 Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

18. Disqualification of Directors

The office of a director shall be vacated if:

- 18.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- 18.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 18.3 he is, or may be, suffering from mental disorder and either:
- 18.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - 18.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- 18.4 he resigns his office by notice to the company; or
- 18.5 (other than in the case of the nominated directors appointed pursuant to articles 17.1 or 17.2) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- 18.6 he is subject to a decision of The Football Association and/or The Football League that he be suspended from holding office or from taking part in any football activity relating to the administration or management of a football club.

19. Directors' Appointments and Interests

- 19.1 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office in the company, and may procure the company to enter into a contract or arrangement with him for his employment or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, contract or arrangement may be made upon such terms as to remuneration and otherwise as the directors shall think fit. The appointment of a managing director shall terminate if he ceases to be a director, but without prejudice to any claim for damages which he may have for breach of any contract of service. The tenure by a director of any other executive office or appointment shall not terminate on his ceasing to be a director unless the terms of his appointment expressly otherwise provide.

19.2 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

19.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

19.2.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

19.2.3 shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

19.3 For the purposes of the preceding regulation:

19.3.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

19.3.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

20. Proceedings of Directors

20.1 The directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

20.2 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

20.3 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number; but if the number of directors is reduced below the minimum number fixed by or in accordance with these articles or is less than the number constituting the quorum, they or he may act only for the purpose of filling vacancies or of calling a general meeting.

- 20.4 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 20.5 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 20.6 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 20.7 Any director or alternate may participate in a meeting of the directors or a committee of the directors by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear and speak to each other throughout the meeting and any director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.
- 20.8 Without prejudice to the obligation of any director to disclose his interest in accordance with Section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted.

21. Notices

- 21.1 Any notice or other document to be served or delivered to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing and shall be delivered in accordance with article 21.2.
- 21.2 Any notice or other document may only be served on, or delivered to, any member by the company or by any other member:
- 21.2.1 personally;
 - 21.2.2 by sending it through the post in a prepaid envelope addressed to the member at its registered address;
 - 21.2.3 by delivery of it by hand to or leaving it at that address in an envelope addressed to the member;

21.2.4 except in the case of a share certificate and only if an address has been specified by the member for such purpose, by Electronic Communication.

21.3 Any notice or other document may only be served on, or delivered to, the company by anyone:

21.3.1 by sending it through the post in a prepaid envelope addressed to the company or any officer of the company at its registered office or such other place in the United Kingdom as may from time to time be specified to the send by the company;

21.3.2 by delivering it by hand to its registered office or such other place in the United Kingdom as may from time to time be specified to the sender by the company;

21.3.3 if an address has been specified by the company for such purpose by Electronic Communication.

21.4 Any notice or other document

21.4.1 addressed to the recipient in the manner prescribed by these articles shall, if sent by post, be deemed to have been served or delivered:

21.4.1.1 (if prepaid as first class) 24 hours after it was posted;
and

21.4.1.2 (if prepaid as second class) 48 hours after it was posted

21.4.2 not sent by post, but delivered by hand to or left at an address in accordance with these articles, shall be deemed to have been served or delivered on the day it was so delivered or left;

21.4.3 sent by Electronic Communication shall be deemed to *have* been served or delivered at the time it was sent, and in proving such service it shall be sufficient to produce (in the case of a fax) a transaction report or log generated by a fax machine which evidences the fax transmission and (in the case of an email) a confirmation setting out the total number, identity and email address of recipients sent to or of each recipient to whom the message was sent as the case may be.

22. Indemnity

Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against 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.