

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

BURY FOOTBALL CLUB COMPANY
LIMITED

(Passed 29th January 2015)

THURSDAY



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12/02/2015

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COMPANIES HOUSE

At the General Meeting of the above-named Company, duly convened, and held on 29 January 2015 at 7 00pm, Resolution 1 was duly passed as an Ordinary Resolution and Resolution 2 was duly passed as a Special Resolution

Ordinary Resolution

THAT, the wording of the Special Resolution which was circulated to the Members of the Company in the Notice of General Meeting dated 12 January 2015, be and is hereby amended to correct a grammatical and non-substantive error by the deletion of the phrase "*In accordance with the roles and regulations of the FA*" (as set out below) This amendment is made in accordance with the provisions of Model Article 47(2) of the Companies Act 2006, which is incorporated into the Articles of Association

"THAT, the Articles of Association be amended with the insertion of the following new Article 29 and the renumbering of all subsequent articles

"29. General Meetings

29 1 ~~*In accordance with the rules and regulations of the FA*~~ A general meeting will be held within 10 months of the end of the

financial year at which the accounts for such financial year will be laid before the members

A copy of the amended Articles of Association is attached to this Resolution and the amended Articles of Association be adopted as the Articles of Association of the Company to the exclusion of and in substitution for the Company's existing Articles of Association "

Special Resolution

THAT, pursuant to the passing of the Ordinary Resolution set out above, the Articles of Association be amended with the insertion of the following new Article 29 and the renumbering of all subsequent articles

"29. General Meetings

29 1 *A general meeting will be held within 10 months of the end of the financial year at which the accounts for such financial year will be laid before the members "*

A copy of the amended Articles of Association is attached to this Resolution and the amended Articles of Association be adopted as the Articles of Association of the Company to the exclusion of and in substitution for the Company's existing Articles of Association


Chairperson

No 00053268

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**BURY FOOTBALL CLUB COMPANY
LIMITED**

**(Adopted by Special Resolution passed on
5th November 2014 and as amended by
Special Resolution passed on
29th January 2015)**

INTRODUCTION

1 Definitions and interpretation

1.1 In these Articles, unless the context requires otherwise

"Accountants" means the auditors of the company for the time being or, if the company has lawfully not appointed auditors, its accountants for the time being, or, if in either case such firm is unable or unwilling to act in any particular case, such independent firm of accountants jointly appointed by the company and the Seller (as defined in article 25.3) or, in the absence of agreement between them on the identity of the accountants within 5 business days of one party serving details by written notice of a suggested firm of accountants on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales or any successor body (acting as an expert and not as an arbitrator),

"alternate" or **"alternate director"** has the meaning given in article 16,

"appointor" has the meaning given in article 16.1,

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

"associated company" means any subsidiary or holding company of the company or any other subsidiary of the company's holding company,

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

"CA 2006" means the Companies Act 2006,

"Conflict" has the meaning given in article 10.1,

"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),

"FA" means the Football Association Limited,

"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

"relevant officer" means any director or other officer of the company or an associated company 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)

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles 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 CA 2006 have the same meanings in these Articles
- 1 3 Headings in these Articles are for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 5 1 any subordinate legislation from time to time made under it, and
- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 Any words importing the singular include the plural and vice versa and words importing a gender include every gender
- 1 8 The Model Articles apply to the company, except in so far as they are modified or excluded by these Articles

- 1 9 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles do not apply to the company

2 Rules and regulations of the FA

- 2 1 The members and directors of the company shall so exercise their rights, powers and duties and shall where appropriate use their best endeavours to ensure that others conduct themselves so that the business affairs of the company are carried out in accordance with the rules and Regulations of the FA for the time being in force
- 2 2 No proposed alteration to the provisions set out herein shall be effective unless the proposed alteration has been approved in writing by the FA 14 days or more before the day on which the alteration is proposed to take place

3 Liability of members

- 3 1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

DIRECTORS

4 Directors to take decisions collectively

- 4 1 Article 7 of the Model Articles is amended by
- 4 1 1 the insertion of the words "for the time being" at the end of article 7(2)(a),
and
- 4 1 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"

5 Unanimous decisions

- 5 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 5 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing

- 5 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

6 Calling a directors' meeting

- 6 1 Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice
- 6 2 Notice of a directors' meeting shall be given to each director in writing

7 Quorum for directors' meetings

- 7 1 Subject to article 4 1 and to article 7 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors
- 7 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 10 1 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 7 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- 7 3 1 to appoint further directors, or
- 7 3 2 to call a general meeting so as to enable the shareholders to appoint further directors

8 Chairman and casting vote

- 8 1 The directors may elect a chairman and vice-chairman of their meetings and may determine the period for which such officers shall respectively hold office All meetings of the board shall be presided over by the chairman, if present, or in his absence, by the vice chairman, and if at any Meeting neither be present within five minutes after the time appointed for holding the same the directors present shall choose one of their number to be chairman of the meeting
- 8 2 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote

9 Transactions or other arrangements with the company

9 1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his (unless the circumstances in any of sections 177(5) and 177(6) or sections 182(5) and 182(6) CA 2006 apply, in which case no disclosure is required), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office

9 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,

9 1 2 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,

9 1 3 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 promoted by the company or in which the company is otherwise (directly or indirectly) interested,

9 1 4 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 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate which he is permitted to hold or enter into by virtue of articles 9 1 1, 9 1 2 or 9 1 3 and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006, and

9 1 5 shall subject to article 10 1, be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, on any matter referred to in articles 9 1 1 to 9 1 3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly,

any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted

9 2 For the purposes of this Article 9, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

9 3 Any disclosure required by Article 9 1 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 CA 2006

10 Directors' conflicts of interest

10 1 For the purposes of section 175 CA 2006, the directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company (a "Conflict") Any such authorisation will be effective only if

10 1 1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and

10 1 2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted The directors may vary or terminate any such authorisation at any time, but this will not affect anything done by the director in question prior to such variation or termination, in accordance with the terms of such authorisation

For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

10 2 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person However, to the

extent that his relationship with that other person gives rise to a Conflict, this Article applies only if the existence of that relationship has been approved by the directors pursuant to article 10 1. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 (inclusive) because he fails

10 2 1 to disclose any such information to the board or to any director or other officer or employee of the company, and/or

10 2 2 to use or apply any such information in performing his duties as a director of the company

10 3 Where the existence of a director's relationship with another person has been approved by the board pursuant to article 10 1 and his relationship with that person gives rise to a Conflict, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 (inclusive) because he

10 3 1 absents himself from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

10 3 2 makes arrangements not to receive documents and information relating to any matter which gives rise to the Conflict sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such Conflict subsists

10 4 The provisions of Articles 10 2 and 10 3 are without prejudice to any equitable principle or rule of law which may excuse the director from

10 4 1 disclosing information, in circumstances where disclosure would otherwise be required under these articles, or

10 4 2 attending meetings or discussions or receiving documents and information as referred to in Article 10 3, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these articles

- 10 5 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

11 Records of decisions to be kept

- 11 1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

12 Number of directors

- 12 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two

13 Termination of directors

- 13 1 The office of a director/officer shall be vacated if such person is subject to a decision of the FA that such person be suspended from holding office or from taking part in any football activity relating to the administration or management of a football club

14 Appointment of directors

- 14 1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

15 Directors' expenses

- 15 1 Article 20 of the Model Articles is amended by

15 1 1 the deletion of the word "may" and insertion of the word "must" in its place before the words "pay any reasonable expenses", and

15 1 2 the insertion of the words “(including alternate directors) and the secretary” before the words “properly incur”

16 Appointment and removal of alternate directors

16 1 Any director (“appointor”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

16 1 1 exercise that director’s powers, and

16 1 2 carry out that director’s responsibilities

in relation to the taking of decisions by the directors, in the absence of the alternate’s appointor

16 2 Any appointment or removal of an alternate must be effected by notice in writing to the company (marked for the attention of the chairman or company secretary (if any)) signed by the appointor, or in any other manner approved by the directors

16 3 The notice must

16 3 1 identify the proposed alternate, and

16 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice

17 Rights and responsibilities of alternate directors

17 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate’s appointor

17 2 Except as the Articles specify otherwise, alternate directors

17 2 1 are deemed for all purposes to be directors,

17 2 2 are liable for their own acts and omissions,

17 2 3 are subject to the same restrictions as their appointors, and

17 2 4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each 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

17 3 A person who is an alternate director but not, in the absence of such appointment, a director

17 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

17 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

17 3 3 shall not be counted as more than one director for the purposes of articles 17 3 1 and 17 3 2

17 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

17 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

18 Termination of alternate directorship

18 1 An alternate director's appointment as an alternate terminates

18 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing (marked for the attention of the chairman or company secretary (if any)) specifying when it is to terminate,

18 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

18 1 3 on the death of the alternate's appointor, or

18 1 4 when the alternate's appointor's appointment as a director terminates

19 Secretary

19 1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

SHARES AND DISTRIBUTIONS

20 Share Capital

20 1 The issued share capital as at the date of adoption of these articles of association is 3,233,609 ordinary shares of £1 00 each

21 Directors' authority to allot shares

21 1 For so long as the company has only one class of shares in issue, the directors may exercise any power of the company to allot shares of that class or to grant rights to subscribe for or to convert any security into such shares

22 Exclusion of statutory pre-emption rights

22 1 Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the company

23 Power to purchase own shares for cash

23 1 Subject to the CA 2006 but without prejudice to any other provision of these articles, the company is authorised in accordance with section 692 CA 2006 to purchase shares in the company with cash up to an aggregate amount in any financial year not exceeding the lower of

23 1 1 £15,000, and

23 1 2 the value of 5% of the company's share capital

23 2 The company shall immediately cancel any shares acquired pursuant to this article 23

24 Replacement share certificates

24 1 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" are deleted and replaced with the words "evidence and indemnity"

25 Share transfers

25 1 In article 26(5) of the Model Articles, the word "may" after the words "The directors" is deleted and replaced with the word "must" and the words "unless the transfer is made in accordance with this article 25 and shall not have any discretion to register any transfer of shares which has not been made in compliance with this article 25" are inserted after the words "transfer of a shares"

25 2 Subject to article 25 15, no shareholder shall transfer any share or any interest in any share and the directors shall not register any transfer of any share unless such transfer is made in accordance with the provisions of this article 25

25 3 Every shareholder who wishes to transfer all or any of his shares or to dispose of any interest in them ("**Seller**") shall give notice in writing ("**Transfer Notice**") to the company, such notice to be accompanied by the relevant share certificate(s) A Transfer Notice may include more than one share and shall operate as a separate notice in respect of every share included in it The Transfer Notice shall

25 3 1 state the number of shares which the Seller desires to transfer or dispose of ("**Sale Shares**") and whether the Seller is willing to sell part of the Sale Shares or only the whole of them,

25 3 2 specify the price per share in cash at which the Seller is prepared to sell the Sale Shares,

25 3 3 appoint the company as the agent of the Seller for the sale of the Sale Shares and all rights in them at the Sale Price (as defined in article 25 12), and

- 25 3 4 give details of any person to whom the Seller wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to articles 25 5 to 25 8
- 25 4 The Seller may withdraw the Transfer Notice by notice in writing given to the company within 7 days after communication to him pursuant to article 25 12 of the fair value of the Sale Shares as certified by the Accountants in accordance with article 25 12. Save as set out before or as provided in article 25 8, a Transfer Notice once given shall be irrevocable
- 25 5 Within 7 days of receiving a Transfer Notice or, if later, within 7 days after the Sale Price shall have been determined (the Seller not having exercised his right of withdrawal under article 25 4 or such right having ceased to be exercisable (as the case may be)), the company shall offer the Sale Shares, giving details in writing of the number of the Sale Shares and the Sale Price, to all shareholders (other than the Seller) pro rata as nearly as may be in proportion to their respective shareholdings and inviting each shareholder to state in writing within 21 days from the date of the offer ("**Acceptance Period**") whether he is willing to purchase any of the Sale Shares at the Sale Price and, if so, the maximum number of shares that he is willing to purchase. The company shall also give details to the shareholders of the person, if any, to whom the Seller wishes to transfer the Sale Shares in the event that no purchaser for them is found pursuant to articles 25 5 to 25 8. A shareholder wishing to accept the offer shall, before the expiry of the Acceptance Period, give notice in writing to the company specifying the number of shares that he wishes to purchase
- 25 6 If the shareholders accepting the offer in relation to all the Sale Shares to which they are respectively entitled shall have also accepted (or otherwise stated their willingness to purchase) additional Sale Shares, with the result that purchasers have been found for all the Sale Shares, the shareholders concerned shall on expiry of the Acceptance Period be deemed to have accepted and offered to purchase such additional Sale Shares. If acceptances are received for more additional Sale Shares than the number available for further purchase such acceptances shall be scaled down pro-rata (without involving fractions of a share) in the proportions in which such shareholders have offered to purchase them)
- 25 7 Upon expiry of the Acceptance Period the company shall, subject as provided below, offer any remaining Sale Shares to the shareholders who have accepted the offer in relation to all the Sale Shares to which they are respectively entitled, and if more than

one shareholder shall have accepted the offer, in proportion (without involving fractions of a share) to their respective shareholdings at that time (including any shares accepted pursuant to the provisions of this article) Any such further offer which has not been accepted within 14 days of the date upon which it is made (**"Further Acceptance Period"**) shall be deemed to have been refused

- 25 8 As soon as practicable after expiry of the Acceptance Period or the Further Acceptance Period, the company shall give notice to the Seller of the numbers of Sale Shares which shareholders are willing to purchase stating the name and address of each proposed purchaser and the number of shares agreed to be purchased by him If the company has found shareholders willing to purchase some but not all of the Sale Shares, the Seller may within 21 days of the receipt of such notice from the company give a counter-notice in writing to the company withdrawing the Transfer Notice If the company has found shareholders willing to purchase all the Sale Shares or the Seller does not give a counter-notice within such 21-day period, the Seller shall be bound, on receipt of the Sale Price per share, to transfer the Sale Shares (or those for which the company has found purchasers) to the purchasers notified by the company in accordance with this article The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the company when, against payment of the Sale Price for each share and any relevant stamp duty, the purchaser(s) shall be registered as the holder(s) of the transferred shares in the register of members and share certificate(s) in the names of such purchaser(s) and in respect of the transferred shares shall be delivered
- 25 9 If the Seller, after having become bound to transfer any Sale Shares to a purchaser, makes default in so doing, the directors shall authorise some person to execute any necessary transfers of the Sale Shares in favour of the purchaser and shall register the purchaser in the register of members as the holder of such of the Sale Shares as shall have been transferred to him The company shall receive the purchase money on behalf of the Seller but shall not be bound to earn or pay interest on it The receipt of the company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application of it, and after the name of the purchaser has been entered in the register of members in accordance with this article the validity of the proceedings shall not be questioned by any person
- 25 10 If by the end of the applicable acceptance periods specified above the company shall not have found purchasers for all the Sale Shares pursuant to this article and the

Seller shall not have given a counter-notice as referred to in article 25 8, the Seller shall be at liberty to sell and transfer all or any of the Sale Shares for which no purchasers shall have been found at any time within the following 3 months to the person, if any, specified in the Transfer Notice as the person to whom the Seller wishes to transfer the Sale Shares or, if no such person is specified, any person or persons whatsoever pursuant to a bona fide sale at any price not being less than the Sale Price

25 11 If a Seller shall sell any of the Sale Shares to any person under the provisions of article 25 10, the directors may, before registering the transfer of such shares to such person, require the Seller and the purchaser to furnish the company with such information as they may consider necessary in order to be satisfied that such shares are being transferred pursuant to a bona fide sale for a consideration not being less than the Sale Price without any deduction, rebate or allowance whatsoever to the purchaser and that the transfer is not part of a larger transaction or one of a series of related transactions under which compensatory benefit is given by or on behalf of the Seller and if the directors are not so satisfied they shall refuse to register the transfer or instrument concerned

25 12 For the purposes of this article 25 the expression "**Sale Price**" shall mean the price per share (if any) specified in the Transfer Notice or (if no such price is so specified) the fair value per share as the Seller and the directors shall agree or failing agreement as the Accountants (acting as experts and not as arbitrators) shall state in writing to be in their opinion the fair selling value of the Sale Shares on the open market having regard to the fair value of the business of the company as a going concern and on the basis of an arm's length transaction as between a willing seller and a willing purchaser but disregarding the fact that the Sale Shares may comprise only a minority holding in the company The determination of the Accountants shall be final and binding on all concerned The cost of obtaining the certificate of the Accountants shall be borne by the Seller For this purpose the directors shall give the Accountants and the Accountants shall take account of, all information which a prudent prospective purchaser of the entire issued share capital of the company might reasonably require if such purchaser were proposing to purchase it from a willing seller by private treaty and at arm's length The directors shall procure that a copy of the Accountant's certificate is sent to the Seller as soon as practicable after it is issued

25 13 Notwithstanding anything contained in these Articles, the directors may decline to register any transfer of any share on which the company has a lien or any transfer of any share (not being a fully-paid share) to a person of whom they shall not approve and shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by the provisions of this article 25

25 14 Any Sale Shares sold pursuant to this article 25 shall be transferred free from any claims, equities, liens and encumbrances and with all rights attached to them as at the date of service of the Transfer Notice, but without the benefit of any other warranties or representations whatsoever

25 15 Any of the restrictions or other provisions of Article 25 may be waived or varied by a majority of the directors in relation to any proposed transfer of shares or any other matter

26 Transmission of shares

26 1 Article 27(3) of the Model Articles is amended by the insertion of the words “, subject to article 13,” after the word “But”

27 Transmittees bound by prior notices

27 1 Article 29 of the Model Articles is amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),” after the words “the transmittee’s name”

28 Payment of dividends and other distributions

28 1 Articles 31(a) to (c) (inclusive) of the Model Articles are amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”
Article 31(d) of the Model Articles is amended by the deletion of the words “either” and “or by such other means as the directors decide”

DECISION MAKING BY SHAREHOLDERS

29 General Meetings

29 1 A general meeting will be held within 10 months of the end of the financial year at which the accounts for such financial year will be laid before the members

30 Quorum for general meetings

30 1 If the company has more than one shareholder, two qualifying persons present at a meeting are a quorum, unless each is a representative of a corporation or each is appointed as proxy of a shareholder and they are representatives of the same corporation or are proxies of the same shareholder

30 2 For the purposes of these articles, a "qualifying person" is

30 2 1 an individual who is a shareholder of the company,

30 2 2 a person authorised to act as the representative of a corporation in relation to the meeting, or

30 2 3 a person appointed as proxy of a shareholder in relation to the meeting

31 Poll votes

31 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 CA 2006) present and entitled to vote at the meeting

31 2 Article 44(3) of the Model Articles is 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 article

32 Proxies

32 1 Article 45(1)(d) of the Model Articles is 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"

32 2 Article 45(1) of the Model Articles is 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 article

ADMINISTRATIVE ARRANGEMENTS

33 Service of notices and other documents

- 33 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 33 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 33 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 33 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 33 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a business day

- 33 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by CA 2006

34 Indemnity

- 34 1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company shall indemnify every

relevant officer out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer provided that, in the case of any director, any such indemnity shall not apply to any liability of that director

34 1 1 to the company or to any of its associated companies,

34 1 2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising), or

34 1 3 incurred

(i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company, or any of its associated companies, in which judgment is given against him, or

(ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006

34 2 Every director shall be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal) or any regulatory investigation or action brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than

34 2 1 in the event he is convicted in proceedings, the date when the conviction becomes final,

34 2 2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final, or

34 2 3 in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006

35 Insurance

35 1 The directors shall purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

35 2 In this article 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

36 Winding Up

36 1 On the winding-up of the company the surplus assets shall be applied, first in repaying the members the amount paid on their shares respectively. If such assets are insufficient to repay the said amount in full, they shall be applied rateably, so that the loss shall fall upon the members in proportion to the amount called up on their shares respectively. No member shall be entitled to have any call upon other Members for the purpose of adjusting the Members’ rights, but where any call has been made and has been paid by some of the Members such call can be enforced against the remaining Members for the purpose of adjusting the rights of the Members between themselves

36 2 If the surplus assets shall be more than sufficient to pay to the members the whole amount paid upon their shares, the balance shall be given by the members of the company, at or before the time of dissolution as they shall direct, to The Football Association Benevolent Fund, or to some club or institute in the county of Lancashire having objects similar to those set out in the memorandum of association or to any local charity, or charitable or benevolent institution situate within the said county of Lancashire

- 36 3 In default of any such decision or apportionment by the members of the company the same to be decided upon and apportioned by a judge of the High Court of Justice having jurisdiction in such winding-up or dissolution and as he shall determine
- 36 4 Alternatively such balance may be disposed of in such other manner as the members of the company with the consent of the Council of the FA, as then existing, shall determine