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**AFCW PLC**

**Company Number: 4764827**

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(adopted by special resolution passed on 23 June 2003  
and amended by special resolution dated 24 June 2003  
and amended by special resolutions on 19 December  
2022)

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**ARTICLES OF ASSOCIATION**

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of

## AFCW PLC

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**THE COMPANIES ACT 1985**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

of

**AFCW PLC**  
**(Company Number 4764827 )**

**(adopted by special resolution passed on 23 June 2003  
and amended by special resolution dated 24 June 2003 and amended by special  
resolution dated 19 December 2022)**

**PART I • PRELIMINARY**

**1. Interpretation**

In these Articles unless there be something in the subject or context inconsistent therewith the words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

<b>"the Act"</b>	The Companies Act 1985 (as amended by The Companies Act 1989) and every other statute (including any orders, regulations or other subordinate legislation made under ii) from time to time in force concerning companies insofar as it applies to the Company.
<b>"address"</b>	as defined in Article 149.
<b>"AFC Wimbledon"</b>	AFC Wimbledon, the football club.
<b>"A Ordinary Share"</b>	an A ordinary share of one pence in the capital of the Company from time to time.
<b>"these Articles"</b>	the articles of association of the Company as altered or varied from time to time in force (and "Article" means any one of these Articles).
<b>"Auditors"</b>	the auditors for the time being of the Company, or in the case of joint auditors, any one of them.
<b>"the Board"</b>	the board of the Directors from time to time of the Company



a quorum is present.

**"Cash Memorandum Account"** an account so designated by the Operator of the Relevant System concerned.

**"clear days"** in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

**"Communication"** a communication includes a communication comprising sounds or images or both.

**"the Company"** AFCW PLC.

**"the Dons Trust"** Wimbledon Football Club Supporters' Society Limited, registered under the Industrial and Provident Societies Acts 1965 - 1978 with registered number IP29337R and known at the date of adoption of these Articles as **"the Dons Trust"**.

**"Dons Trust Directors"** members of the Society Board of the Dons Trust (as appointed in accordance with the Rules of the Dons Trust).

**"the Directors"** the directors from time to time of the Company.

**"Electronic Communication"** a Communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa):-

(a) by means of a telecommunication system (within the meaning of the Telecommunications Act 1984); or

(b) by other means but while in an electronic form.

**"general meeting" or "meeting"** a general meeting of the Members of the Company

**"the Group"** the Company and any company which is for the time being its holding company and any company which is for the time being a subsidiary of the Company or of such holding company.

<b>"the Kingsmeadow Stadium"</b>	the football stadium and buildings situated at Jack Goodchild Way, Kingston Road, Kingston upon Thames, Surrey KT1 3PB.
<b>"the London Stock Exchange"</b>	the London Stock Exchange Plc.
<b>"Member"</b>	a person whose name is entered in the Register.
<b>"Operator"</b>	CRESTCo Limited or such other person as may for the time being be approved by the Financial Services Authority as operator under the Regulations.
<b>"Ordinary Share"</b>	an ordinary share of one pence each in the capital of the Company from time to time.
<b>"paid-up"</b>	paid up or credited as paid up.
<b>"prescribed notification period"</b>	as defined in Article 38.
<b>"prescribed period"</b>	as defined in Article 4.4
<b>"recognised person"</b>	a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange who is designated as mentioned in Section 185(4) of the Companies Act 1985.
<b>"the Register"</b>	the register of members of the Company.
<b>"the Registered Office"</b>	the registered office for the time being of the Company.
<b>"the Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) including any modification thereof or any regulations in substitution thereof made under Section 207 of the Companies Act 1989 and for the time being in force.

<b>"Relevant System"</b>	a computer-based system, and procedures, which enable till units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters.
<b>"the Seal"</b>	the common seal of the Company and, as appropriate, any official seal that the Company may be permitted to have under the Act.
<b>"Section 212 Notice"</b>	as defined in Article 38.
<b>"Section 80 Amount"</b>	as defined in Article 4.4.
<b>"Section 89 Amount"</b>	as defined in Article 4.4.
<b>"share"</b>	a share in the capital of the Company of whatever class.
<b>"subsidiary"</b>	the meaning given thereto by Section 736 of the Companies Act 1985.
<b>"UK Listing Authority"</b>	the Financial Services Authority acting in its capacity as the competent authority in admitting securities to official listing for the purposes of the Financial Services and Markets Act 2000
<b>"the United Kingdom"</b>	Great Britain and Northern Ireland.

Words importing the singular number only include the plural number and vice versa.

A reference to a person includes a reference to a body corporate and to an unincorporated body of persons.

The expressions "share" and "shareholders" shall include stock and stockholder. The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder.

Words importing the masculine gender only include the feminine gender.

The expression "dividend" shall include bonus.

The expression "Secretary" shall include an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.

The expressions "in writing" and "written" shall include printing, lithography, and other modes of representing and reproducing words in a visible form which are legible and non-transitory.

Words and expressions defined in the Companies Act 1985 and the Companies Act 1989 shall, unless the context otherwise requires, have the same meanings in these Articles.

Words and expressions used in the Regulations shall unless the contract otherwise requires have the same meanings when used in these Articles.

Reference to a share being in uncertificated form are references to that share being an uncertificated unit of a security.

Reference to any enactment or any part or any provision thereof shall be construed as a reference thereto as re-enacted or consolidated or amended from time to time.

The headings are inserted for convenience only and do not affect the construction of these Articles.

A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed *to* be required under any provision of these Articles.

2. **Table "A" not to apply**

None of the regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 (as amended) or in any statute, or in any statutory instrument or other subordinate legislation made under any statute covering companies shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

**PART II - SHARE CAPITAL****3. Authorised share capital**

3.1 The authorised share capital of the Company is £100,000 divided into 5,000,000 Ordinary Shares of one pence each and 5,000,000 A Ordinary Shares of one pence each.

3.2 The Ordinary Shares and the A Ordinary Shares shall have the following rights and be subject to the following restrictions:

**3.2.1 Income**

The A Ordinary Shares shall rank pari passu in all respects as to dividend with the Ordinary Shares.

**3.2.2 Capital**

On any return of capital on liquidation or otherwise the A Ordinary Shares shall rank pari passu in all respects with the Ordinary Shares with regard to the distribution of the surplus assets of the Company.

**3.2.3 Voting**

- (1) Every holder of A Ordinary Share(s) who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall upon a show of hands have one vote and every holder of A Ordinary Shares present in person or by duly authorised representative as aforesaid or by proxy shall upon a poll have one vote for every A Ordinary Share held by him.
- (2) Every holder of Ordinary Share(s) who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall upon a show of hands have three votes and every holder of A Ordinary Shares present in person or by duly authorised representative as aforesaid or by proxy shall upon a poll have three votes for every Ordinary Share held by him.

**3.2.4 Transfer of Shares**

- (1) The A Ordinary Shares may be transferred as hereinafter provided.

(2) The Ordinary Shares shall not be transferrable.

### 3.2.5 Further subscription

In the event of any allotment of A Ordinary Shares the effect of which would mean that the Ordinary Shares as a class shall have in aggregate less than 75 per cent. of the voting rights of the total issued share capital (after such allotment) of the Company, then the holders of the Ordinary Shareholders shall be entitled to subscribe (in accordance with the provisions of Article 4.5) pro rata, for such number of Ordinary Shares as shall ensure that the holders of the Ordinary Shares as a class hold at least 75 per cent. of the voting rights of the total issued share capital of the Company.

## 4. Allotment of shares

- 4.1 Subject to the Act and to the authority of the Company by special resolution, the Directors shall have unconditional authority to allot, grant options over, issue warrants to subscribe for, offer or otherwise deal with or dispose of any shares of the Company to such persons, at such times and generally on such terms and with such conditions as the Directors may determine provided that no shares shall be issued at a discount. Except as otherwise expressly required by law or as ordered by a Court of competent jurisdiction no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be compelled in any way to recognise any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.
- 4.2 Where the equity capital of the Company includes shares which do not carry voting rights the designation of such shares will include the words "non-voting". Where the equity capital of the Company includes shares with different voting rights, the designation of each class of share other than those with the most favourable voting rights will include the words "restricted voting" or "limited voting".
- 4.3 Pursuant to and in accordance with section 80 of the Act and subject to the authorisation of the Company by special resolution, the Directors shall be generally and unconditionally authorised to exercise during each prescribed period all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the

Section 80 Amount. The Company may before the expiry of a prescribed period make any offer or agreement which would or might require any such relevant securities to be allotted after such expiry and the Directors may, notwithstanding such expiry, allot any relevant securities in pursuance of any such offer or agreement as if the prescribed period during which such offer or agreement was made had not expired.

4.4 The Directors shall be empowered during each prescribed period to allot equity securities pursuant to an authority referred to in Article 4.3 above wholly for cash:

- (a) in connection with a rights issue; and
- (b) otherwise than in connection with a rights issue, up to an aggregate nominal amount equal to the Section 89 Amount as if section 89(1) of the Act did not apply to any such allotment.

The Company may before the expiry of a prescribed period make any offer or agreement which would or might require any such equity securities to be allotted after such expiry and the Directors may, notwithstanding such expiry, allot any equity securities in pursuance of any such offer or agreement as if the prescribed period during which such offer or agreement was made had not expired.

4.5 In the event that the Directors, subject to receiving the appropriate authorisation by the Company, propose to allot any A Ordinary Shares the effect of which would mean that the Ordinary Shares as a class shall have in aggregate less than 75 per cent. of the voting rights of the total issued share capital (after such allotment) of the Company, they shall first, offer to the holder(s) of the Ordinary Shares (in proportion as nearly as may be to the number of the existing Ordinary Shares held by them respectively) such number of Ordinary Shares at par as shall ensure that the holders of the Ordinary Shares as a class hold at least 75 per cent. of the voting rights of the total issued share capital of the Company. The offer shall be made by notice specifying the number of A Ordinary Shares proposed to be allotted and the number of Ordinary Shares offered to the holder(s) of the Ordinary Shares and the period (being not less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. The offer shall further invite each holder of Ordinary Shares to state in his reply the number of additional Ordinary Shares (if any) in excess of his proportion which he desires to purchase and if any or all such holder(s) of Ordinary Shares do not accept the offer in respect of their respective proportions in full the Ordinary Shares not so accepted shall be used to satisfy

the claims for additional Ordinary Shares as nearly or may be in the proportion to the number of Ordinary Shares already held by them respectively, provided that no holder of Ordinary Shares shall be obliged to take more Ordinary Shares than he shall have applied for. Any Ordinary Shares not taken up in accordance with the foregoing provisions and any Ordinary Shares released from the provisions of this Article by such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of Ordinary Shares not accepted as aforesaid, such Ordinary Shares shall not be disposed of on terms which are more favourable to the proposed allottees thereof than the terms on which they were offered to the holder(s) of Ordinary Shares.

4.6 For the purposes of this Article 4:

- (a) **"rights issue"** means an offer of equity securities to holders on a fixed record date of (i) ordinary shares in proportion (as nearly as practicable) to their respective holdings and (ii) other relevant shares to the extent required or permitted by the rights attached thereto (but subject to such exclusions or other expedient in relation to fractional entitlements, directions from any holders of Ordinary Shares or other equity securities to deal in some other manner with their respective entitlements, legal, regulatory or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);
- (b) **"prescribed period"** means any period (not exceeding five years on any occasion) for which the authority referred to in Article 4.3 is given by special resolution stating the Section 80 Amount and any period (not exceeding five years on any occasion) for which the power referred to in Article 4.4 is given by special resolution stating the Section 89 Amount;
- (c) **"the Section 80 Amount"** shall for any prescribed period be that stated in the relevant special resolution;
- (d) **"the Section 89 Amount"** shall for any prescribed period be that stated in the relevant special resolution; and
- (e) the nominal amount of any securities shall be taken to be, in the case of rights



to subscribe for or to convert any securities into shares of the company, the nominal amount of such shares which may be allotted pursuant to such rights.

5. **Shares *may* be issued subject to different conditions as to calls**

The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

6. **Instalments on shares to be duly paid**

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of such share.

7. **Liability of joint holders of shares**

7.1 The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls in respect of such share, and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

7.2 The Company shall not be bound to register more than 4 persons as joint holders of any share.

8. **Payment of commission**

In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Act of paying commissions to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Subject to the provisions of the Act, such commission may be satisfied by payment of cash or (with the sanction of an ordinary resolution of the Company) the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

## **CERTIFICATES**

9. **Certificates**

Any certificates of title to shares shall be issued under the Seal or in any other manner authorised by law.

10. **Members right to certificates**

Every Member (except a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange (as defined in Section 185 of the Act)) shall be entitled within the time specified by the Act and without payment to one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered, and where a member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares retained by him and registered in his name. Every such certificate of shares shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon. If any member shall require additional certificates he shall pay for each additional certificate such sum not exceeding 5p as the Directors shall determine. If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify the Board shall if it thinks fit comply with such request. Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

11. **As to issue of a new certificate in place of one worn out, lost or destroyed**

If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

12. **Costs**

Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company a sum equal to any exceptional expenses incurred by the Company of any such indemnity and security as is referred to in that Article.

13. **To which of the joint holders certificates to be issued**

The Company shall not be bound to issue more than one certificate in respect of shares registered in the names of two or more persons and such certificate shall be delivered to the person first named on the Register in respect of such shares.

## **CALLS ON SHARES**

### 14. **Calls**

The Directors may, subject to the terms of allotment thereof, from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively provided that fourteen days' notice at least be given of each call and each Member shall pay the amount of each call so made on him to the person and at the time and place specified by the Directors in the said notice.

### 15. **May be payable by instalments, etc.**

A call may be made payable by instalments and may, at any time before receipt by the Company of a sum due thereunder, be either revoked or postponed in whole or in part.

### 16. **When call deemed to have been made**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

### 17. **Instalments to be treated as calls**

If by the terms of any prospectus or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given.

### 18. **When interest on calls or instalment payable**

If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the appropriate rate

(as defined by Section 107 of the Companies Act 1985) from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid. The Board may waive payment of such interest wholly or in part.

19. **Payment of calls in advance**

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, the appropriate rate aforesaid) as the Member paying such sum in advance and the Directors agree upon. Any Member who has advanced all or any part of the money unpaid upon the shares held by him beyond the sums actually called up shall not be entitled to receive any dividend in respect of any such amount paid in advance.

20. **Sums due on allotment to be treated as calls**

Any sum which by or pursuant to the terms of allotment of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by or pursuant to the terms of allotment the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

## FORFEITURE AND LIEN

21. **If call or instalments not paid notice may be given**

If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued thereon and all expenses incurred by the Company by reason of such non-payment.

22. **Form of notice**

The notice shall name a day (not being less than fourteen clear days from the date of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

23. **If notice not complied with shares may be forfeited**

If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice shall have been given may at any time thereafter, and before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such case references in these Articles to forfeiture shall include surrender.

24. **Forfeited shares to become the property of Company**

When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid. Subject to the provisions of the Act any share so forfeited shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years of such forfeiture sell, re-allot, or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture the holder thereof, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Act.

25. **Power to annul forfeiture**

The Directors may at any time, before any share so forfeited shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

26. **Arrears to be paid notwithstanding forfeiture**

A person whose shares have been forfeited shall thereupon cease to be a member in respect of such shares but shall notwithstanding be liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment of the shares or, if no rate is so fixed, at the appropriate rate aforesaid, and the Directors may enforce payment thereof if they think fit.

27. **Company's lien on shares**

The Company shall have a first and paramount lien upon all the shares, other than fully paid-up shares, registered in the name of each Member (whether solely or jointly with other persons) for any amount payable in respect of such shares, whether the period for payment thereof shall have actually commenced or not and such lien shall apply to all dividends from time to time declared or other moneys payable in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share. The Board may waive any lien which has arisen and may resolve that any share for some limited period be exempt wholly or partially from the provisions of these Articles.

28. **As to enforcing lien by sale and statutory declaration for forfeiture**

For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have commenced and until notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been served on such Member and default shall have been made by him in the payment of such amounts payable for seven days after such notice. A statutory declaration that the declarant is a director of the Company or the secretary and 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. 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 purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

29. **Application of proceeds of sale**

The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which a lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Member or the person (if any) entitled by transmission to the shares.

30. **Validity of sale after forfeiture or for enforcing lien**

Upon any sale or re-allotment after forfeiture or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his executors or administrators and may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or re-allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.

## **TRANSFER OF SHARES**

31. **Form of instrument of transfer and CREST**

31.1 Subject to the conditions and restrictions contained in these Articles any Member may transfer all or any of his shares by instrument of transfer but not more than one class of share shall be transferred by one instrument of transfer.

31.2 The instrument of transfer of any share in the Company shall be in the usual common form or in such other form as shall be approved by the Directors, and shall be signed by or on behalf of the transferor (and in the case of a transfer of a nil or partly paid share by the transferee) and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

31.3 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security

(subject always to the Regulations and the facilities and requirements of the Relevant System concerned). Where they do so, Articles 31.4 and 31.5 shall commence to have effect immediately prior to the time at which the Operator of the Relevant System concerned permits the class of shares concerned to be a participating security.

31.4 In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

31.4.1 the holding of shares of that class in uncertificated form;

31.4.2 the transfer of title to shares of that class by means of a Relevant System; or

31.4.3 the Regulations.

31.5 Without prejudice to the generality of Article 31.4 and notwithstanding anything contained in these Articles, where any class of shares is, for the time being, a participating security (such class being referred to hereinafter as the "Relevant Class"):

31.5.1 the register relating to the Relevant Class shall be maintained at all times in the United Kingdom;

31.5.2 shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;

31.5.3 unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

31.5.4 shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;

31.5.5 title to shares of the Relevant Class which are recorded on the register as being held in uncertificated form may be transferred by means of the Relevant System concerned and accordingly (and in particular but without limitation) Articles 31.2 and 33 shall not apply in respect of such shares to the



extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;

- 31.5.6 the Company shall comply with the provisions of Regulations 21 and 22 in relation to the Relevant Class and Article 35 in particular shall be read as subject to Regulation 22;
- 31.5.7 the provisions of these Articles with respect to meetings of or including holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 34; and
- 31.5.8 Article 10 and where relevant Articles 11, 12 and 13 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

## 32. **Restraint on transfer**

The Directors may, in their absolute discretion and without assigning any further reason therefor, refuse to register any share transfer unless:-

- 32.1 it is in respect of a fully paid share;
- 32.2 it is in respect of a share on which the Company does not have a lien;
- 32.3 it is in respect of only one class of shares;
- 32.4 it is in favour of not more than four joint holders as transferees;  
and
- 32.5 the conditions referred to in the next succeeding Article have been satisfied in respect thereof.

Provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares on the grounds that they are partly paid shares and circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

If the Directors decline to register a transfer they shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.

33. **Registration of transfer**

Every instrument of transfer must be left, duly stamped, at the Office, or at such other place as the Directors may from time to time determine, to be registered and (except in the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange to whom no certificate was issued) accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may reasonably require to prove the title of the transferor and the due execution by him of the transfer, and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as the holder.

34. **Fees on registration**

No fee shall be payable for registering any transfer, confirmation, probate, letters of administration, certificate of marriage or death, power of attorney, order of Court or other documents or instructions relating to or affecting the title to any shares or the right to transfer the same.

35. **Suspension of registration and closing of Register**

The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares: provided that the Register shall not be closed for more than thirty days in any year and in respect of any shares which are participating securities, the Register shall not be closed without the consent of the Operator.

36. **Location of instruments of transfer**

All instruments of transfer which are registered shall, subject to Article 158.3, be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

37. **Renunciation of allotment of shares**

Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

## **INTEREST IN SHARES**

### **38. Interest in Shares**

If any Member, or any other person appearing to be interested in shares held by such Member, has been duly served with a notice under Section 212 of the Companies Act 1985 ("Section 212") and is in default for the prescribed notification period in supplying to the Company the information thereby required, or where (in purported compliance with a statutory notice) such registered holder or person makes a statement which in the opinion of the Directors is false or misleading in any material respect then the Directors may in their absolute discretion at any time thereafter by a notice (a "Direction Notice") to such Member (which shall be conclusive against such Member and its authority shall not be questioned by any person) direct that, in respect of the shares in relation to which the default occurred (the "Default Shares", which expression shall include any further shares which are allotted or issued in respect of such shares) the Member shall not be entitled to attend or vote at a general meeting or a meeting of the holders of any class of shares of the Company either personally or by a proxy or, if the member is a corporation, by authorised representative or to exercise any other right conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company. The Company shall send to every other person appearing to be interested in the shares which are subject to a Direction Notice a copy of such Notice at the same time as notice is given to the relevant Member, but the failure or omission to do so, or the non-receipt by that person of the copy shall not invalidate or otherwise affect the application of this Article.

Where Default Shares represent at least 0.25% in nominal value of the issued share of the class concerned the Direction Notice may additionally state that:-

- 38.1 in respect of the Default Shares, any sums payable in respect of dividends (including shares issued in lieu of dividend) shall, except on winding up of the Company, be retained by the Company without any liability to pay interest thereon when such monies are finally paid to the Member; and/or
- 38.2 no transfer of any of the shares held by such Member shall be registered unless:-
  - 38.2.1 the Member is not himself in default as regards supplying the information

requested and the transfer is of part only of the Member's holding which when presented for registration is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry that Member is satisfied that no person in default as regards supplying information is interested in any of the shares the subject of the transfer; or

38.2.2 the transfer is an approved transfer

**PROVIDED THAT** the foregoing is in accordance with the Regulations.

Any Direction Notice shall have effect in accordance with its terms for so long as the default in respect of which the Direction Notice is issued continues and (unless the Directors otherwise determine) for a period of one week thereafter but shall cease to have effect in relation to any shares which are transferred by such Member by means of an approved transfer. The Directors may at any time give notice cancelling the Direction Notice.

For the purpose of this Article:-

1. A person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification under Section 212 which either (i) names such person as being so interested or (ii) fails to establish the identities of those interested in the shares and (after taking account of the said notification and any other relevant Section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares and "interested" shall be construed as if it is for the purposes of Section 212;
2. The "prescribed notification period" in respect of any particular member is 28 days from the date of service of the said notice under Section 212 except where the Default Shares represent at least 0.25% in nominal value of the issued shares of the class concerned in which case the prescribed period shall be reduced to 14 days from such date; and
3. A transfer of shares is an "approved transfer" if, but only if:
  - 3.1 it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for the Company as defined in Section 428; or

- 3.2 the Directors are satisfied that the transfer was made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the transferring Member and/or with any other person appearing to be interested in such shares. For the purpose of this sub-paragraph any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares; or
- 3.3 the transfer results from a sale made through any recognised investment exchange or recognised clearing house or other stock exchange or market outside the United Kingdom in which the Company's shares are normally traded.

The Company shall keep a register in respect of information as to beneficial ownership provided to it under this Article and shall operate such register in like manner as it is required to do under the Act in relation to the register recording notification of interest in shares.

Nothing contained in this Article shall limit the power of the Company and/or the Directors under Section 216 of the Companies Act 1985 or any other provision of the Act.

## **TRANSMISSION OF SHARES**

### **39. Representatives of interest of deceased Members**

The executors or administrators of a deceased Member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares. Nothing in these Articles shall release the estate of a deceased Member from any liability in respect of any shares held by him.

### **40. Evidence in case of death or bankruptcy**

Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon such evidence being produced as may be required by *the* Directors, elect in writing either to be registered as a Member (in respect of which registration no fee shall be

payable) by giving notice in writing to that effect, or without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share and the execution of such a transfer shall signify his election as aforesaid; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers. The Directors may at any time give notice requiring any such person to elect as aforesaid and if such notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until compliance therewith.

41. **Right as to dividends and voting**

Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company.

## CONSOLIDATION AND SUB-DIVISION OF SHARES

42. **Consolidation**

The Company may by special resolution consolidate its shares, or any of them, into shares of a larger amount.

43. **Sub-division**

Subject to the Act the Company may by special resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferred or other advantage as regards dividend, capital, voting or otherwise over or shall have such deferred rights or be subject to such restrictions as compared with the other or others as the Company has power to attach to shares upon the allotment thereof.

44. **Fractions**

Subject to any direction by the Company in general meeting, whenever as the result of any consolidation or sub-division and consolidation of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### **CONVERSION OF SHARES INTO STOCK**

#### **45. Paid up shares convertible into stock**

The Company may by special resolution convert any fully paid up shares into stock and may reconvert such stock into fully paid up shares of the same class and of any denomination.

#### **46. Transfer of stock**

When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable (which minimum shall not exceed the nominal amount of the shares from which the stock arose), and direct that fractions of *that* minimum shall not be transferable, but with power at their discretion to waive such rules in any particular case.

#### **47. Privilege of stockholders**

The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class

of equal amounts in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company and in the assets of the Company on a winding up shall be conferred by any such amounts of stock as would not, if existing in the shares, have conferred such privileges or advantages.

48. **Definitions**

All such provisions of these Articles relating to shares as are applicable to fully paid-up shares shall apply to stock and in all such provisions the words "share" and "Member" shall include "stock" and "stockholder". No such conversion shall affect or prejudice any preference or other special privilege.

### **INCREASE OR REDUCTION OF CAPITAL**

49. **Increase of capital**

The Company may, from time to time, by special resolution, increase its capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution may prescribe. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital of the Company.

50. **Power to attach rights and issue redeemable shares**

Subject to the provisions of the Act any new shares in the capital of the Company may be allotted with such preferential right to dividend and such priority in the distribution of assets or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at general meetings, as the Company may from time to time by special resolution determine, or, if no such determination be made, as the Directors shall determine, but so that the rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles. Subject as aforesaid any shares in the capital of the Company may be issued on the terms that they are, or, at the option of the Company, are to be liable to be redeemed.

51. **Reduction of capital and purchase of own shares**

Subject to the provisions of the Act the Company may from time to time by special resolution



reduce its share capital, any capital redemption reserve fund, any share premium account and any other undistributable reserve in any manner authorised by law. The Company may also by special resolution cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal value of the shares so cancelled.

### **PART III - GENERAL MEETINGS**

#### **52. Annual general meeting**

Annual general meetings shall be held at such time and place as may be determined by the Directors.

#### **53. Extraordinary general meeting**

All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.

#### **54. When extraordinary general meeting to be called**

The Directors may, whenever they think fit, convene an extraordinary general meeting of the Company, and extraordinary general meetings shall also be convened on such requisition or in default may be convened by such requisitions as provided by the Act. Any meeting convened under this Article by requisitions shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

#### **55. Notice of meetings**

An annual general meeting shall be called by giving at least twenty-one clear days' notice in writing. Any extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a Director or subject to the Act a resolution where the Company is given special notice shall be called by not less than twenty-one clear days' notice in writing, and all other extraordinary general meetings of the Company shall be called by not less than fourteen clear days' notice in writing. The notice shall be exclusive of the day on which it was served and of the day for which it is given. The notice shall specify the place, the day and hour of meeting, and in case of special business the general nature of such business. The notice shall be given to the Members, other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice from the Company, to

the Directors and to the Auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution or an extraordinary resolution as the case may be shall specify the intention to propose the resolution as such.

56. **Meetings at short notice**

A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Act.

57. **Proxies**

In every notice calling a meeting of the Company or any class of the Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him, and that a proxy need not also be a Member. A corporation may execute a form of proxy under the hand of a duly authorised officer.

58. **Omission to send notice**

The accidental omission to send a notice to or the non-receipt of any notice by any Member or any Director or the Auditors shall not invalidate the proceedings at any general meeting.

59. **Business of annual general meeting**

The business of an annual general meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed thereto to elect Directors and officers in the place of those retiring by rotation or otherwise or ceasing to hold office to approve the Directors remuneration report and to fix their remuneration if required, to declare dividends, to appoint the Auditors (when special notice of the resolution for such appointment is not required by the Act) and to fix, or determine the manner of the fixing of, their remuneration.

60. **Special business**

All other business transacted at an annual general meeting and all business transacted at an

extraordinary general meeting shall be deemed special.

61. **Special notice**

Where by any provision contained in the Act special notice is required of a resolution, the resolution shall not be effective unless notice of the intention *to* move it has been given to the Company not less than twenty-eight clear days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to its Members, subject as in these Articles provided, notice of any such resolution as provided by the Act.

62. **Quorum**

Subject *to* the provisions of Article 64 in respect of adjourned meetings, for all purposes the quorum for a general meeting shall *be* not less than two Members present in person or by proxy or by a duly authorised representative of a corporation.

63. **Quorum to be present**

No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. The appointment of a chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

64. **Proceeding if quorum not present**

If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum be not present, or if during a meeting a quorum ceases to be present the meeting, if convened by or upon the requisition of Members, shall *be* dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days nor more than twenty-eight days thence) and place as the chairman shall appoint. At any such adjourned meeting the Member or Members present in person or by proxy and entitled *to* vote shall have power *to* decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state that the Member or Members present as aforesaid shall form a quorum.

65. **Chairman**

The chairman (if any) of the Board shall preside as chairman at every general meeting of the Company. If there be no such chairman, or if at any meeting he be not present within five minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be chairman, and that failing, the Members present and entitled to vote shall appoint one of their number to be chairman.

66. **Power to adjourn**

The chairman may, with the consent of the meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting from which the adjournment took place.

67. **When notice of adjourned meeting to be given**

Whenever a meeting is adjourned for twenty-eight days or more, seven clear days' notice in writing at the least specifying the place, the date and hour of the adjourned meeting shall be given to the Members subject as and in the manner herein mentioned, to the Directors and to the Auditors, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

68. **How questions to be decided at meetings**

At any general meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless (before, or upon the declaration of the result of, the show of hands) a poll be duly demanded, in accordance with the provisions of these Articles, and unless a poll be so demanded a declaration by the chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.

In the case of a resolution duly proposed as a Special Resolution or Extraordinary Resolution

no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

69. **Casting vote**

In the case of an equality of votes the chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the votes (if any) to which he may be entitled as a Member.

70. **Who may demand a poll**

A poll may be demanded upon any question by the chairman or by not less than five Members present in person or by proxy or by a duly authorised representative of a corporation and entitled to vote or by a Member or Members present in person or by proxy or by a duly authorised representative of a corporation representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting, or 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.

71. **Poll demanded by proxy**

A valid instrument appointing a proxy shall be *deemed* to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article, a demand by a proxy for a Member or by a duly authorised representative of a corporation or other person entitled to vote shall be deemed to be a demand by that Member or other person.

72. **How poll to be taken**

Subject to the provisions of the next succeeding Article, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the chairman of the meeting directs, and either at once, or after an interval or adjournment (but not more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may 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. 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.

73. **In what cases poll taken without adjournments**

Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

74. **Business may proceed notwithstanding demand of a poll**

The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

## VOTING

75. **Votes of members**

75.1 The Ordinary Shares and the A Ordinary Shares shall carry the right to vote as set out in Article 3.2.3.

75.2 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court, who may on a poll vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office or at such other place as is specified for the deposit of proxies in respect of the meeting or adjourned meeting at which the vote is tendered not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the vote is tendered.

If:-

- (1) any objection shall be raised *to* the qualifications of any voter or;
- (2) any votes have been counted which ought not *to* have been counted or which might have been rejected or;

- (3) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

76. **Joint Owners**

If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy or by a duly authorised representative of a corporation, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy or by a duly authorised representative of a corporation, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

77. **When Members not to vote**

No Member shall, unless the Directors otherwise determine, be entitled to be present or to vote, either in person or by proxy, or by a duly authorised representative of a corporation at any general meeting or upon any poll, or to exercise any privilege as a Member in relation to meetings of the Company in respect of any shares held by him if either any calls or other moneys due and payable in respect of those shares remain unpaid.

78. **Voting personally or by proxy**

On a poll votes may be given personally or by proxy or by a duly authorised representative of a corporation and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. The instrument appointing a proxy shall be in writing in the usual form, or such other form as shall be approved by the Directors, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its common seal or signed on its behalf by an attorney or a duly authorised officer of the

corporation. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates. A proxy need not be a Member. A Member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the Meeting or any adjournment thereof.

79. **As to deposit of proxy**

The appointment of a proxy, together *with the* power of attorney (if any) under which it is signed, or a notorially certified copy thereof, shall:-

79.1 where such instrument is in writing, be deposited at the *Registered Office* or *at such* other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; or,

79.2 in the case of an appointment contained in an Electronic Communication where an address has been specified for the purpose of receiving Electronic Communications-

- (i) in the notice convening the meeting, or
- (ii) in any instrument of proxy sent out by the company *in* relation to the meeting, or
- (iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. *In* this Article 79 and Article 81, "address", in relation to Electronic Communications, includes any number or address used for the purposes of such communications; or

79.3 in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, not less than twenty four hours before the time appointed for the taking of the poll and an instrument of proxy which is not so delivered shall be invalid. When two or more valid



but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share if the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned (or at any adjournment thereof).

80. **As to validity of proxy**

The appointment of a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates provided it is deposited, delivered or received in a manner permitted by Article 79. No instrument of proxy shall be valid after the expiry of twelve months from the date of its execution.

81. **When votes by proxy valid though authority revoked**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the instrument of proxy or the authority under which it was executed or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, or incapacity, revocation or transfer shall have been received at the Registered Office or such other place as is specified for depositing the instrument of proxy or where the appointment of the proxy was contained in an Electronic Communication at the address at which such appointment was duly received not later than the last time at which an instrument of proxy should have been delivered before the time for holding the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.

## VARIATION OF RIGHTS

82. **Consent to variation**

Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class may be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding up (a) in such manner (if any) as may be provided by such rights, or (b) in the absence of any such provision either with the consent in writing of the holders of at least

three-fourths of the nominal amount of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. The creation or issue of shares ranking pari passu with or subsequent to the shares of any class shall not (unless otherwise expressly provided by these Articles or the rights attached to such last mentioned shares as a class) be deemed to be a variation of the rights of such shares.

Articles 81 and 82 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights whereof are to be varied.

Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the reduction of capital paid up on such shares or by the allotment of further shares ranking in priority thereto for payment of a dividend or repayment of capital.

83. **Proceedings at meetings of classes of Members**

Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an extraordinary general meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of shares of the class the rights or privileges attached to which are intended to be varied or abrogated by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall be at least two persons present holding or representing by proxy at least one-third in nominal value of the issued shares of the class, and at an adjourned meeting one person holding shares of the class in question or his proxy and that a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting.

## **PART IV - DIRECTORS AND OTHER OFFICERS**

### **DIRECTORS**

84. **Number of Directors**

84.1 Subject to the provisions of this Article 84, unless and until otherwise determined by an ordinary resolution of the Company the number of Directors shall not be less than four

(including two from the Society Board) and not more than twelve.

84.2 The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two Members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall (subject to the provisions of the Act and these Articles) hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

84.3 For so long as the Company shall remain a subsidiary of Wimbledon Football Club Supporters' Society:

- (a) the Directors shall be appointed on terms agreed and approved by the Society Board;
- (b) the Company Board will be made up as follows: an AFC Wimbledon Chair as appointed from time to time by the Society Board, two Directors representing minority shareholders, three Directors who are Society Board members and up to six non-executive Directors appointed for specific knowledge and experience. Any subsidiary of the Company shall also have the same Board, except for AFC Wimbledon Ladies FC Ltd, which must have one member of the Society Board and one member of the Company Board represented on its Board.;
- (c) in the event that the number of Dons Trust Directors on the Board shall fall below a majority in number of the Directors, for whatever reason, the provisions of Article 84.2 shall apply mutatis mutandis.

85. **Remuneration of Directors**

The Directors shall be paid out of the funds of the Company by way of fees for their services such sum as the Directors shall from time to time determine.

The Directors shall also receive by way of additional fees such further sums (if any) as the Company in general meeting may from time to time determine.

Such fees and additional fees shall be divided among the Directors in such proportion and manner as they may determine and in default of determination equally. Provided that any such

Director holding the office of Director for part of a year shall, unless otherwise agreed, be entitled only to a proportionate part of such fee.

The provisions of this Article shall not apply to the remuneration of any executive Director or any alternate Director which shall be determined pursuant to the provisions of Article 91 and Article 94 respectively hereof.

86. **Travelling and hotel expenses and special remuneration**

The Directors shall be entitled to *be* repaid all reasonable travelling, *hotel* and *other* expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending meetings of the Board or of committees of the Board or general meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as *the* Directors may from time to time determine.

87. **Qualification. Directors entitled to attend at general meetings and separate general meetings**

A Director shall not require a share qualification. A Director shall be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company.

88. **Appointment of Directors**

Without prejudice to the power of the Company pursuant to these Articles the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board. Subject to *the* provisions of the Act and of these Articles, any Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment. Such Director will be eligible to stand for re-election and if at this meeting re-elected shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

89. **Indemnity Insurance**

Without prejudice to the provisions of Article 161 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors or trustees of any retirement benefit scheme or employee share

scheme of the Company, or any other company in which the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company or subsidiary undertaking and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this Article 'subsidiary undertaking' shall have the meaning ascribed to it by Section 258 of the Companies Act 1985.

## EXECUTIVE DIRECTORS

### 90. **Appointment**

Subject to the provisions of the Act the Directors may from time to time appoint one or more of their body to hold such executive office in relation to the management of the business of the Company as they may decide either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract), remove or dismiss him or them from such office and appoint another or others in his or their place or places.

### 91. **Remuneration**

The salary or remuneration of any executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

### 92. **Powers**

The Directors may from time to time entrust to and confer upon an executive Director for the time

being such of the powers exercisable under these Articles by the Directors, other than power to make calls or forfeit shares, as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## **ALTERNATE DIRECTORS**

### 93. **Appointment**

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.

### 94. **Meetings and remuneration**

An alternate Director shall (subject to his giving to the Company an address at which notice may be served upon him) 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, *save* that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct. It shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.

### 95. **Retirement and reappointment**

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. 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.

96. **Voting**

A Director, or any such other person as is mentioned in Article 93, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

97. **Responsibility**

Save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall solely be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

## **POWERS AND DUTIES OF DIRECTORS**

98. **Directors to have entire superintendence and control of business of Company and power to delegate**

98.1 The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and as are not by the Act or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Act) as may be given by the Company in general meeting. Provided that no direction given by the Company in general meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

98.2 The Board shall not approve any of the following matters without the prior authority of the Company by special resolution:

- (1) the issue of new shares of any class or grants of any rights over shares;



- (2) any borrowings exceeding £100,000 except in the case of replacement of existing facilities;
- (3) the creation of any mortgage, charge or any encumbrance or security interest of any substantial assets of the Company or any Group Company;
- (4) the sale or lease of the Kingsmeadow Stadium or any Group Company;
- (5) the sale of AFC Wimbledon or AFCW Stadium Limited or the whole or a substantial part of any of their businesses.

98.3 The Board may entrust to and confer upon any Director any of its powers, authorities and discretions (with power to sub-delegate) upon terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

99. **Directors interests**

99.1 A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition *to* any remuneration provided for by any other Article. No Director or proposed Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either in regard to such other office or place of profit or as vendor, purchaser or otherwise. Subject to the provisions of the Act and save as therein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him (within the meaning of Section 346 of the Act) is in any way interested, whether directly or indirectly, shall be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of his interest shall be disclosed by him in accordance with the provisions of the Act.

For the purposes of this article -

- 99.1.1 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
- 99.1.2 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.
- 99.2 Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has an interest which (together with any interest of any person connected with him within the meaning of Section 346 of the Act) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company or in respect of which he has any duty which conflicts with his duty to the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 99.3 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-
- 99.3.1 the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- 99.3.2 the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- 99.3.3 any contract or arrangement by a Director to subscribe for shares, debentures or other securities of or by the Company issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite or sub-underwrite any shares, debentures or other securities of the Company;

- 99.3.4 any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he (together with any person connected with him within the meaning of Section 346 of the Act) does not to his knowledge hold an interest in shares (as that term is used in Sections 198 to 211 of the Act) representing one per cent. or more of either any class of the equity share capital of such company (or of a third company through which his interest is derived) or of the voting rights available to members of the relevant company;
- 99.3.5 any contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiary undertakings which does not award the Director any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- 99.3.6 any proposal concerning any insurance which the Company is empowered to purchase and proposes to maintain or purchase for or for the benefit of any directors of the Company or for persons who include the Directors provided that for the purposes of this sub-paragraph insurance shall mean only insurance against liability incurred by a Director in respect of any act or omission by him as referred to in Article 161 or any other insurance which the company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including directors of the company.
- 99.4 For the purposes of Article 99 an interest of any person who is for any purpose of the Act (excluding any statutory modification thereof not in force when these Articles became binding on the Company) connected with a Director shall be taken to be the interest of that Director and, in relation to an alternate Director, an interest of his appointer shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- 99.5 A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

99.6 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under Article 99.3 (iv) above shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

99.7 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting (or, if the Director concerned is the chairman to the other Directors at the meeting) and his ruling in relation to any other Director other than himself (or, as the case may be, the ruling of the majority of the other Directors in relation to the Chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fully disclosed.

100. **Exercise of voting powers**

The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants).

101. **Directors may join boards of other companies**

A Director of the Company may continue to be or become a Director or other officer, servant or member of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

102. **Overseas branch register**

The Directors may exercise the powers conferred upon the Company by Section 362 of the Companies Act 1985 with regard to the keeping of an overseas branch register and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think

fit respecting the keeping of any such register.

103. **Powers of attorney**

The Directors may at any time and from time to time by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit. Any such attorneys may be authorised by *the* Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

### **BORROWING POWERS**

104. **Power to raise money**

104.1 Subject as provided in this Article 104 and in Article 98.2, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (present or future) and uncalled capital, or any part thereof, and subject to the provisions of the Act to issue debentures and other securities, and upon such terms as to time of repayments, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures or securities to exchange the same for shares in the Company of any class authorised to be issued. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries and subsidiary undertakings so as to secure (as regards subsidiaries and subsidiary undertakings so far as by such exercise they can secure) that at the time when the borrowings are incurred the aggregate amount owing by the Group (being the Company and all its subsidiaries and subsidiary undertakings), in respect of moneys borrowed (exclusive of moneys borrowed by the Company or any of its subsidiaries and subsidiary undertakings from any other of such companies) shall not without the previous sanction of the Company in general meeting exceed a sum equal to two times Equity Shareholders' Funds as shown in the Company's audited annual accounts for the previous financial year.

104.2 No debt incurred or security given in respect of money's borrowed in excess of the limit imposed by this Article 104 shall be invalid or ineffectual except in the case of express notice to the Lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would thereby be exceeded but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

105. **Register of charges to be kept**

The Directors shall keep a register of charges in accordance with the Act and the fee to be paid by any person other than a creditor or Member of the Company for each inspection of the register of charges to be kept under the Act shall be the sum of 5p.

### **DISQUALIFICATION OF DIRECTORS**

106. **Office of Director to be vacated**

The office of a Director shall be vacated:-

**Resigns**

106.1 If he delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director;

**Ceases to be a Director**

106.2 If he ceases to be a Director by virtue of any provisions of the Act or becomes prohibited by law from being a Director;

**Ceases to be a Dons Trust Director**

106.3 If he ceases to be a Dons Trust Director for whatever reason.

**Becomes bankrupt**

106.4 If he becomes bankrupt or makes any arrangement or composition with his creditors generally;

**Suffers mental disorder**

106.5 If an order is made by any court of competent jurisdiction on the ground of mental disorder for his detention or for the appointment of a guardian or curator or other person to exercise powers with respect to his affairs;

**Prohibited from taking part in management**

106.6 If he is prohibited from being concerned or taking part in the management of the Company by reason of any order under any statute or *by* reason of having *failed* to obtain or retain any necessary or appropriate authorisation required under any statute or otherwise;

**Fails to attend meetings**

106.7 If not having leave of absence from the Directors he fails to attend the meetings of the Directors for six successive months, unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient, and the Directors resolve that his office be vacated;

**Requested to leave**

106.8 If he is requested in writing by all the other Directors to resign and all of the other Directors are not less than three in number, or

106.9 If his appointment as Director, executive or non-executive, is terminated or expires and the Directors resolve that his office be vacated.

**RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS****107. Election Rotation and retirement of Directors**

All Directors should submit themselves for election by shareholders at the first opportunity after their appointment, and should not remain in *office* for longer than three years since their last election or re-election without submitting themselves for re-election pursuant to this Article or Article 88. At each annual general meeting, the Directors subject to retirement in accordance

with Article 108 shall retire from office. A Director retiring at such meeting shall retain office until the dissolution of such meeting and accordingly on retiring a Director who is re-elected or deemed to have been re-elected pursuant to Article 110 will continue in office without a break.

108. **Which Director to retire**

The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election and any Director who has been, or who by the time of the next annual general meeting will have been, in office for three or more years. In so far as the number of Directors retiring as calculated above is less than one-third of the Directors or if their number is not three or a multiple of three the number nearest to but not exceeding one-third the Directors who have been longest in office shall also retire. As between two or more Directors who have been in office an equal length of time, the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from the date of his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election except that for any Director who has been in office continually for 9 years after December 2022 they shall be ineligible to stand for re-election for one year after reaching that 9 year point.

109. **Meeting to fill up vacancies**

The Company at any general meeting at which any Directors retire in the manner aforesaid may, subject to any resolution reducing *the* number of Directors, *fill up the* vacated offices *by* re-electing the retiring Directors or by electing a like number of eligible persons to be Directors and may fill up any other vacancies. The names of Directors submitted for election or re-election should be accompanied by sufficient biographical details to enable shareholders to take an informed decision on their election.

110. **Retiring Director to remain in office until successor appointed**

If at any general meeting at which an election of Directors ought to take place the places of the retiring Directors are not *filled* up, then, subject to: any resolution reducing the number of Directors; any resolution not *to* fill such offices; or such places not being filled up due to the moving of a resolution in contravention of Article 111, the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the dissolution of the annual general meeting in the next year, unless, as regards any particular Director, a resolution for his re-election shall have been put to the meeting and lost.

111. **Appointment of Directors to be voted upon individually**



A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

112. **Notice to propose new Directors**

No person except a retiring Director or a person recommended by the Directors shall be elected a Director unless notice in writing shall be sent to the Secretary not more than twenty-eight days and not less than seven days before the day of the meeting at which the election is to take place, signed by a Member duly qualified to attend and vote at such meeting stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing signed by such person of his willingness to be elected.

113. **Power to general meeting to increase or reduce the number of Directors**

The Company in general meeting may from time to time as special business increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office and without prejudice to the provisions of these Articles, may in general meeting appoint any person to be a Director either to fill a casual vacancy or as an additional Director (but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed or in accordance with these Articles.

114. **Power to remove Director by ordinary resolution**

Without prejudice to the provisions of the Act, the Company may by ordinary resolution remove any Director before the expiration of his term of office.

115. **Power to appoint Director in place of one removed**

The Company may by ordinary resolution appoint another person in place of the Director removed pursuant to the provisions of the Act or by extraordinary resolution, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

116. **No Director to retire on account of age**

No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age, nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age; and the provisions of Sub-Sections (1) and (6) inclusive of Section 293 of the Companies Act 1985 shall be excluded from applying to the Company.

## **PROCEEDINGS OF DIRECTORS AND COMMITTEES**

### 117. **Meetings of Directors**

The Directors may meet together (either in person or by telephone) for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined four Directors (including one from the Society Board) shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes, save that where all Society Board directors vote against any proposal, that proposal will fail irrespective of the votes in favour. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors.

### 118. **Notice of board meetings**

Notice of board meetings shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose or sent to him using Electronic Communication. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

### 119. **Chairman of Board**

The Directors may elect a chairman or joint chairmen and one or more deputy chairmen of their meetings (who may also be an executive officer in relation to the management of the business of the Company) and determine the period for which he is or they are to hold office, but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor a

deputy chairman is present at the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting. The chairman if so elected by the Directors shall be subject to retirement by rotation in accordance with the provisions of Article 107. He shall be taken into account in determining the rotation of retirement of Directors, and shall (subject to the requirements of Article 106 hereof and without prejudice to any claim for damages the chairman may have for breach of any service contract between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company, and if he ceases to hold the office of Director for any cause he shall ipso facto immediately (but without prejudice as aforesaid) cease to be the chairman.

120. **Board may act if quorum present and Directors may participate by Telephone**

A duly convened meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally. All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or by means of electronic mail or any communication equipment which allows all persons participating in the meeting to hear and speak to each other or are able to receive communications from each of the directors participating in the meeting. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

121. **Resolution in writing**

Resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or by all the members of a committee or local board for the time being shall be as effective for all purposes as a resolution of those Directors passed at a meeting duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors, but a resolution executed by an alternate Director need not also be executed by his appointer and, if it is executed by a Director who has appointed an alternative Director, it need not also be executed by the alternate Director in that capacity.

122. **Directors may appoint committees and local boards**

122.1 The Directors may delegate any of their powers to any committee consisting of such

Directors as they think fit.

122.2 The Board may establish local or divisional boards or agencies for managing any of the affairs of the company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made upon such terms and subject to such conditions as the Board may decide and *the* board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

122.3 The Board may entrust to and confer upon any Director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

123. **Committees subject to control of Directors**

All committees shall in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

124. **Minutes of proceedings**

The Directors shall cause minutes to be made of the following matters, namely:-

124.1 of all appointments of officers, local boards and committees made by the Directors, and of their salary or remuneration;

124.2 of the names of Directors present at every meeting of the Board, local boards or of committees of Directors, and all business transacted at such meetings, and

124.3 of all orders, resolutions and proceedings of all meetings of the Company, of the holders of any class of shares in the Company and of the Board, local boards and committees of Directors.

Any such minute as aforesaid, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

125. **Defective appointment of Directors not to invalidate their acts**

All acts done by a meeting of the Directors, or of a committee or local board, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding *office* or not entitled to vote, or had in any way vacated their or his office be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a Director.

## SECRETARY

126. **Secretary**

126.1 The Secretary shall be appointed by the Directors and any secretary so appointed may be removed by them.

126.2 Anything by the Acts or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf of the Board.

126.3 A provision of the Acts or these Articles requiring or authorising a thing to be done by a Director and the Secretary shall not be satisfied by its being done by the same person acting as Director and as the Secretary.

## RESERVES

127. **Reserves**

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to distribute.

**DIVIDENDS AND OTHER PAYMENTS**128. **Declarations of dividends**

Subject as hereinafter provided the Company in general meetings may declare a dividend to be paid to the Members according to their respective rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors.

129. **Dividends not to bear interest**

No dividend or other moneys payable by the Company shall bear interest as against the Company.

130. **Dividends: how payable**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. Subject as aforesaid all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

131. **Dividends to joint holders**

In cases where several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in

respect of such share.

132. **Interim dividends**

The Directors may, subject as herein provided from time to time declare and pay an interim dividend to the Members.

133. **Dividends payable**

No dividend or interim dividend shall be payable except in accordance with the provisions of the Act.

134. **Unclaimed and uncashed dividends**

All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. The Company may cease to send any cheque or warrant through the post for any dividend payable on any share which is normally paid in that manner on that share if in respect of at least two consecutive dividends payable on that share the cheque or warrant has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques or warrants in respect of dividends payable on that share if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way. All dividends unclaimed after a period of 12 years from the due date of their declaration or from the date they become due for payment shall be forfeited and revert to the Company.

135. **To whom dividends belong**

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon such dividend shall be payable to such persons in accordance with their respective holdings so registered but without prejudice to the rights inter se in respect of dividend of transferors and transferees of any such shares.

136. **Calls or debts may be deducted from dividends**

The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to shares of the Company.

137. **Method of payment**

137.1 The Company may pay any dividend interest or other sum payable in cash or by direct debit, bank transfer, cheque, dividend warrant, money order or by any other method as the Board may consider appropriate. In respect of shares in uncertificated form, where the Company is authorised *to* do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other moneys by means of the Relevant System concerned (subject always to the facilities and requirements of that Relevant System).

137.2 Every such payment may be rendered by post or otherwise as appropriate to the Members or persons entitled thereto, and in case of joint holders to the Member whose name stands first in the Register, or to such person and address as the holder or joint holders may in writing direct. In respect of shares in uncertificated form, every such payment made by such other method as is referred to above in this Article shall be made in such manner as may be consistent with the facilities and requirements of the Relevant System concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the Relevant System to credit the Cash Memorandum Account of the holder or joint holders or person or persons entitled thereto or, if permitted by the Company, of such person as the holder or joint holders or person or persons entitled thereto may in writing direct.

137.3 The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank transfer or such other method shall be at the sole risk of the holder or joint holders or other person or persons entitled thereto.



137.4 Every such cheque, warrant, or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may in writing direct, and the payment of the cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the Relevant System concerned shall be a good discharge to the Company.

138. **Payment of dividends in specie**

Any general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to any such direction provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.

139. **Scrip dividends**

The Board may, if authorised by an ordinary resolution of the Company, *offer* any Members the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

139.1 An ordinary resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, but such period may not end later than the beginning of the annual general meeting next following the date of the meeting at which the ordinary resolution is passed.

139.2 The entitlement of each Member to new shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such Member elects to forego.

For this purpose "relevant value" shall be calculated by reference to the average of the prices at which business was done, on the day on which the shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.

- 139.3 On or as soon as practicable after announcing that it is to declare or recommend any dividend, the Board, if it intends to offer an election in respect of that dividend, shall also announce that intention, and shall, after determining the basis of allotment, if it decides to proceed with the offer, notify the Members in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, duly completed elections must be lodged in order to be effective.
- 139.4 The Board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.
- 139.5 The Board may exclude from any offer any Members where the Board believe that the making of the offer to them would or might involve the contravention of the laws of the territory or that for any other reason the offer should not be made to them.
- 139.6 The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which an election has been made ("the Elected Shares") and instead additional shares shall be allotted to the holders of the Elected Shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve (including the share premium account and capital redemption reserve) or fund (including the profit and loss account) whether or not the same is available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued shares for allotment and distribution to the holders of the Elected Shares *on* that basis.
- 139.7 The additional shares when allotted shall rank *pari passu* in all respects with the fully-paid shares then in issue except that they will not be entitled to participation in the relevant dividend.

## CAPITALISATION OF PROFITS

### 140. **Capitalisation of profits, etc.**

140.1 The Directors may with the authority of an ordinary resolution of the Company:-

140.1.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve) or any sum standing to the credit of the Company's share premium account or capital redemption reserve funds;

140.1.2 appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of shares (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other:

provided that the share premium account and the capital redemption fund and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid;

and provided that in the case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves and would not be reduced below that aggregate by the payment thereof as shown in the latest audited accounts of *the* Company or such other accounts as may be relevant;

resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares

remain partly paid, rank for dividend;

140.1.3 make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article in fractions;

140.1.4 authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation (any agreement made under such authority being thereupon effective and binding on all such Members); and

generally to do all acts and things required to give effect to such resolution as aforesaid.

140.2 Where, pursuant to an employees' share scheme, the Company has granted options to subscribe for shares on terms which provide inter alia for adjustments to the subscription price payable on the exercise of such options or to the number of shares to be allotted upon such exercise in the event of any increase or reduction in or other reorganisation of the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription price for any share being less than its nominal value, then, subject to the provisions of the Act, the Directors may, on the exercise of any of the options concerned and payment of the subscription which would have applied had such adjustment been made, capitalise any such profits or other sum as is mentioned in Article 140.1 to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and apply such amount in paying up such balance and allot shares fully paid accordingly.

140.3 The provisions of paragraphs 140.1.3 and 140.1.4 above shall apply mutatis mutandis to Article 140.2 (but as if the authority of an ordinary resolution of the Company were not required).

## **RECORD DATES**

141. **Record dates**

Notwithstanding any other provision of these Articles the Company or the Board may fix any date

as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

## **ACCOUNTS AND SUMMARY FINANCIAL STATEMENTS**

### 142. **Inspection of accounts and books and the Register**

Subject to the Act, the Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounting records of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting *any* accounting record or other document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting. The Register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of 5p or such other fee as may be prescribed by the Secretary of State from time to time.

### 143. **Copy to be sent to Members**

A printed copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in General Meeting, together with copies of the Directors' and of the Auditors' reports shall (in accordance with and subject as provided by the Act) not less than twenty one clear days before the date of the meeting be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company) (save that such documents need not be sent to any Member to whom summary financial statements are sent in accordance with the Act) and every holder of debentures of the Company (whether he is or is not so entitled) and the Auditors and all other persons, being persons so entitled.

## **SEALS**

### 144. **Provision for seals**

The Directors may provide a Seal for the Company and shall have power from time to time to destroy the same and to substitute a new seal *in lieu* thereof.

145. **Official seal**

The Directors may exercise the powers conferred on the Company by the Act with regard to having an official seal solely for sealing documents creating or evidencing securities of the Company. Any such documents to which such official seal is affixed need not be signed by any person.

146. **Safe custody• how affixed**

The Directors shall provide for the safe custody of every seal of the Company. The Seal shall never be affixed to any document except by the authority of a resolution of the Directors or of a committee of the Directors which authority may be of a general nature and need not apply only to specific documents or transactions. Subject as in this Article provided two Directors or one Director and the Secretary or some other person authorised by a resolution of the Directors shall sign autographically every instrument to which the Seal shall be affixed or printed (including a signature by means of a facsimile of the signature of any person to be applied by any mechanical or electronic means in place of that person's actual signature) and in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. Any certificate for shares, stock, warrants or debenture or loan stock (except where the trust deed constituting any debenture stock or loan stock provides to the contrary) or representing any other form of security of the Company to which an official seal of the Company is required to be, or may be, affixed need not be signed by any person.

147. **Official seal for use abroad**

147.1 The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

147.2 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof of extracts; and where any books, records, documents or accounts are elsewhere than at the Registered Office the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

147.3 A document purporting to be a copy of a resolution of the Board or an extract from the minutes of the Board which is certified as such in accordance with Article 150.2 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

## **BILLS, NOTES, CHEQUES AND RECEIPTS**

### **148. Signature of negotiable instruments**

The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such persons or person as the Directors may appoint for the purpose.

## **NOTICES**

### **149. Method of Service**

Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this Article 149 and Articles 150 to 152, "address" in relation to Electronic Communications includes any number or address used for the purposes of such Communications.

### **150. Service of notice on Members**

A notice may be served by the Company upon any Member, either personally or *by* sending it through the post in a prepaid letter addressed to such Member at his registered address, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service or by serving such notice using electronic communications to an address for the time being notified to the Company by the member. In the event of the suspension of or curtailment of domestic postal services, making it impossible effectively to convene a general meeting by the normal postal procedure, the requisite notice shall be deemed to have been served on all Members by a single insertion of an advertisement in at least two national newspapers. In the event of postal services being resumed at least seven days before the day on which the meeting is due *to* be held, confirmatory copies of the notice convening the meeting shall be sent by normal postal procedure to each Member entitled to receive such

notice. In regard to any other kind of notice, a single insertion in at least one national newspaper shall be deemed sufficient. In either case notice shall be deemed *to* be served on the *day* on which the advertisement appears.

151. **When registered address not in the United Kingdom**

Members whose registered address is not in the United Kingdom, shall not be entitled *to* receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in the manner above mentioned. Any member whose registered address is not in the United Kingdom is entitled to name an address within the United Kingdom for the purpose of services of notices or an address to which notices may be sent using Electronic Communications.

152. **Evidence of service**

A notice or other document addressed to a Member at his registered address or address for service in the United Kingdom shall, if served by post, be deemed to have been served at the latest twenty four hours after the same shall have been posted if prepaid as first class and forty-eight hours after the same shall have been posted if prepaid as second class, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed and duly posted. Where a notice or other document addressed to a member has been sent using Electronic Communications to the address given for the purposes, it shall be deemed to have been served at the latest 48 hours after the time it was sent. Proof that a notice contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. The accidental failure to send or the non-receipt by any person entitled to any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

153. **Notice to joint holders**

All notices directed to be given to the Members shall with respect to any share to which persons are jointly *entitled*, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share.

154. **Notice in case of death**



154.1 Service of a notice at the registered address or the address for service in the United Kingdom of any person whose name remains registered as the holder or joint holder of any share, shall, notwithstanding the death of such person and whether or not the Company has notice of his decease, be deemed *to* be sufficient notice *to* his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share.

154.2 A person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member on supplying to the Company such evidence as the Board may reasonably require to show his title to a share, and upon supplying also an address within the United Kingdom for the service of notice shall be entitled *to* have served on or delivered to him at such address any notice or document to which the Member but for his death, mental disorder or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post *to* or left at the last registered address of any Member pursuant to these Articles shall (notwithstanding that such Member be then dead or bankrupt or in liquidation or that a receiver has been passed appointed for him under the Mental Health Act 1983 be deemed *to* have been duly served or delivered in respect of any share registered in the name of such Member as sole or first named joint holder.

154.3 Any Member present, either personally or by proxy, at any general meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed *to* have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.

154.4 Every person who becomes entitled to a share shall:

154.4.1 Except as mentioned in 154.4.2 below, be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title; but

154.4.2 Not be bound by any such notice given *by* the Company under section 212 of the Acts or under Article 39.

#### **UNTRACED SHAREHOLDERS**

155. **Untraced Shareholders**

155.1 The Company shall be entitled to sell at such price as the Directors think fit any share of a Member or any share to which a person is entitled by transmission if and provided that:-

155.1.1 for a period of twelve years prior to the date of the publication of the advertisements referred to in Article 155.1.2 below (or, if published on a different date, the earlier thereof) no cheque, warrant or order sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques, warrants and orders are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission (in both cases in his capacity as being interested in the shares subject to this Article) provided that in any such period of twelve years at least three dividends whether interim or final in respect of the share have become payable and no such dividend has been claimed; and

155.1.2 the Company has at the expiration of the said period of twelve years by advertisement in both a national newspaper and in a newspaper circulating in the area of the registered address of such Member as appearing on the Register giving notice of its intention to sell such share;

155.1.3 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled to such share or shares by transmission (in both cases in his capacity as being interested in shares subject to this article); and

155.1.4 the Company has first given notice, if required, in writing to the quotations department of the London Stock Exchange and/or the relevant department of the UK Listing Authority of its intention to sell such shares.

155.2 If during any relevant period further shares have been issued in right of those held at the

beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of Article 155.1 above have been satisfied in regard to the further shares (save that in respect of paragraph 155.1.1 above the further shares are not required to have been in issue throughout the relevant period and no dividends whether interim or final are required to have become payable in respect of them and, in respect of Article 155.1.2 above there is no requirement for the advertisement to be made "at the expiration of the said period of twelve years" in respect of the further shares), the Company may also sell the further shares. For the purposes of this Article "the relevant period" means the period beginning at the commencement of the twelve year period referred to in Article 155.1.1 above and ending on the date when all the requirements of Article 155.1 above have been satisfied.

- 155.3 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share or stock. The Company shall account to the Member or such other person entitled to such share or stock for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its *holding* company, if any) as the Directors may from time to time think fit.

## **DESTRUCTION OF DOCUMENTS**

### 156. **Destruction of documents**

The Company may destroy:-

- 156.1 any share certificate *which* has been cancelled at any time after the expiry of one year from the date of such cancellation;
- 156.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation or cancellation or such notification was recorded by the Company;

156.3 any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

156.4 any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate *duly* and properly issued and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company: Provided always that-

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso {a) above are not fulfilled; and
- (c) reference in this Article to the destruction of any document include references to its disposal in any manner.

#### **DIVISION OF ASSETS IN SPECIE**

##### 157. **Division in specie**

The liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an extraordinary resolution and any other sanction required by the Act,

157.1 divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one *or* more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members, or

157.2 rest the whole of any part of the assets in trusts upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit,

but no Member shall be compelled to accept any shares or other assets upon which there is any liability.

## INDEMNITY

### 158. **Indemnity**

Subject to the provisions of the Act, every Director or other officer or Auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour or in which he is acquitted (or which are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the act.

### 159. **Validity of acts of auditors**

Subject to the provisions of the Acts, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

## Schedule 1

## Memorandum of Understanding between the Society Board and AFCW PLC Board.

## Directors' general authority:

- 1) Subject to the articles, the directors are responsible for the management of the Club's business, for which purpose they may exercise all the powers of the Club
- 2) Without Prejudice to the above, and without limitation any of the matters reserved to the Board as annexed hereto at Schedule 1 may be approved by the Board subject to additional shareholder approval as required by this Schedule.
- 3) The Board's authority is limited to the degree as set out below.
- 4) AFCW PLC Board shall not take any action nor pass any resolution without the prior written consent of the Society Board in any matter that pertains or relates to:
- 5) Restricted Actions

Action
Any action that results in the Society's voting capacity in AFCW plc falling below 75% +1 share
Sale of any freehold interest in Plough Lane
Any ground relocation from Plough Lane
Creation of any new leasehold interest in Plough Lane
Any issue of new shares in AFCW plc, or transfer of existing Society shares in AFCW plc, to 3rd parties
Any alteration in the ownership or corporate status of any subsidiary company that increases the influence of 3rd parties over any of those companies vis-à-vis the Society
Setting up any new subsidiary company that is not 100% owned by AFCW plc.
Creating any agreement in respect of Plough Lane to leave the club having less favourable terms in respect of length of tenure, rights or rents paid
Name of the Club including nickname, or its status with the FA
The primary colours of the Club (yellow and blue)
The Club and associated subsidiary badges and crests
Borrowing against the security of the freehold at Plough Lane

## 6) Non-Restricted actions

- a. Investigating opportunities to undertake Restricted Actions are not Restricted Actions in themselves provided that:
  - i. such investigations do not commit the Company or its subsidiaries to undertake Restricted Actions
  - ii. the Board takes reasonable steps to ensure that relevant 3rd parties are aware of the requirement for Society Board approval of Restricted Actions and the Society Board are made aware of the investigations before the next Board meeting;
- b. In accordance with this Schedule the following matters can be discussed by AFCW PLC Board but any decision must then be approved by the Society Board.

Action
Agreeing a ground share to leave the club not having less favourable terms in

respect of length of tenure, rights or rents paid
Engaging in commercial activity with an organisation or industry that might directly hinder performance, image, brand, or reputation of the Club
Changing the Club charter
Annual budget for the Club
Significant investment decisions eg capital expenditure over 7.5% of the previous year's turnover in the AFCW plc accounts
One off revenue windfalls, eg player sales, cup prize money over 7.5% of the previous year's turnover in the AFCW plc accounts
General price rises of greater than inflation eg tickets, merchandise, food and beverage
Extension of the Club's activities into significant new business areas and any decision to cease to operate all or any significant part of the Club's business

7) Any other matter not listed in clause 5 or 6 above, may be discussed and appropriate actions taken by the AFCW PLC Board without the consent of the Society Board.