

Company number 3320422

SPECIAL RESOLUTIONS

OF

EXETER RUGBY CLUB LIMITED ('Company')

Passed on 27 October 2010

At an annual general meeting of the Company duly convened and held at Sandy Park Stadium, Exeter on 27 October 2010 at 9 00pm the following resolutions were duly passed as special resolutions

Special Resolutions

1 THAT the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association

2 THAT the draft regulations produced to the meeting and, for the purposes of identification, initialled by the Chairperson be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

Signed



Chairman of the meeting

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COMPANIES HOUSE



EXETER RUGBY CLUB LIMITED

ARTICLES OF ASSOCIATION

THE COMPANIES ACTS 1985, 1989 and 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

EXETER RUGBY CLUB LIMITED

Company Number : 3320422

(Adopted by Special Resolution passed on 2010)

PRELIMINARY

- 1 (a) The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (*SI 1985/805*) as amended by the Companies (Table A to F) (Amendment) Regulations 2007 (*SI 2007/2541*) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (*SI 2007/2826*), and as otherwise amended before the adoption of these Articles (Table A) shall apply to the Company, except insofar as they are varied or excluded by, or are inconsistent with, the following Articles

(b) In these Articles the expression "the Act" means the Companies Act 1985 and the expression "CA 2006" means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act or the CA 2006 (as appropriate) shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force, and references herein to the Companies Acts shall be to the Act, the Companies Act 1989 and the CA 2006 for the time being in force

- (c) In these Articles the following expressions shall have the following meaning

"the Club"	the member's club owned and operated by the Company and Exeter Rugby Group Limited (company number 3311324) and known as "Exeter Rugby Club" (previously known as Exeter Football Club),
"the Company"	means Exeter Rugby Club Limited (company number 3320422),
"Director"	a director of the Company for the time being,
"Member"	any holder for the time being of Share(s),
"Share(s)"	shares in the capital of the Company,
"Trust Deed"	the deed of trust dated 18 March 1998 between P Derbyshire, R Staddon, J Gibson and D Manley (as

amended supplemented varied or substituted from time to time) upon the terms of which the issued ordinary shares of £1 each of Exeter Rugby Group Limited (company number 3311324) are held,

"Trustees"

the trustees for the time being of the trusts comprised in the Trust Deed

OBJECTS AND LIMITED LIABILITY OF MEMBERS

- 2 1 The object of the Company is to carry on business as a general commercial company
- 2 2 The Company has power to do all or any of the following things -
- (a) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property
 - (b) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire
 - (c) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received
 - (d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
 - (e) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made
 - (f) To lend and advance money or give credit on any terms and with or, without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms

the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)

- (g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it
- (h) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (i) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- (j) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions
- (k) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world
- (l) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies
- (m) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid

- (n) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same
- (o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts
- (p) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient
- (q) To distribute among the Members of the Company in kind any property of the Company of whatever nature
- (r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company
- (s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons, to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 532(1) and (3) of the CA 2006, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained
- (t) Subject to and in accordance with the CA 2006 and otherwise at law from time to time to give, whether directly or indirectly, any kind of financial assistance permitted by law
- (u) To procure the Company to be registered or recognised in any part of the world
- (v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others

- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or of any of the powers given to it by the CA 2006 or by this sub-Article
- 2 3 None of the provisions set forth in any sub-Article of Article 2 2 shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-Article, or by reference to or inference from the terms of any other sub-Article of this Article, or by reference to or inference from the name of the Company
- 2 4 The word "company" in this Article, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere
- 2 5 The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them

ALLOTMENT OF SHARES

- 3 1 Subject to Articles 3 4 and 3 6, any Shares which are for the time being un-issued shall, before issue, be offered to the Members respectively in proportion as nearly as may be to the number of Shares held by each of them respectively at the time of such offer. The offer, which shall be by notice in writing and sent by registered post ("the First Notice") shall be on identical terms for each of the Members, shall specify the number of Shares offered to each such Member and the price per Share ("the Offer Price") and shall invite each of such Members to state in writing by registered post within a period of fourteen days whether he is willing to take the number of Shares so offered to him. At the expiration of the term limited by the First Notice the Directors shall (subject to receiving payment therefor) allot the Shares so offered to the persons who have notified their willingness to take their entitlements (or part thereof) of the Shares comprised in the First Notice so far as may be in proportion to the number of Shares held by such persons respectively at the date of the First Notice
- 3 2 Any of the Shares so offered which are not taken up under Article 3 1 (if any) shall next be offered at the Offer Price to those Members who have notified their willingness to take all the Shares offered to them by the First Notice. The offer, which shall be by notice in writing and sent by registered post ("the Second Notice"), shall be on identical terms for each of such Members, shall specify the number of Shares offered, the Offer Price, the names of Members who have taken up Shares under the First Notice, and the number of Shares so taken up and shall invite each of such Members to state in writing by registered post within a period of fourteen days whether he is willing to take any, and if so what maximum number, of the Shares so offered. At the expiration of the time limited by the Second Notice the Directors shall (subject to receiving payment therefore) allot the Shares so offered to or amongst the persons who have notified their willingness to take any Shares comprised in the Second Notice so far as may be in proportion to the number of Shares held by such persons respectively (including the Shares comprised in the First Notice accepted by them) at the date of the Second Notice, but so that no person shall be obliged to take

more than the maximum number of Shares comprised in the Second Notice so notified by him as aforesaid

- 3 3 Subject to Article 3 4, any of the Shares comprised in the Second Notice which are not taken up pursuant to Article 3 2 may be disposed of by the Directors in such manner as they think most beneficial to the Company, on terms no more favourable to the offeree than those on which such Shares were offered under the provisions of Article 3 2 Subject to Article 3 4, the Directors may in like manner dispose of any such new Shares as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided
- 3 4 The Directors shall not, without the prior approval of a resolution of the members of the Club passed at a General Meeting of the Club, in respect of which at least seventy five per cent of those attending (in person or by proxy) voted in favour, issue any new Shares to any person unless such Shares are to be held by Exeter Rugby Group Limited (company number 3311324)
- 3 5 In accordance with Section 567 (1) of the CA 2006, Section 561 and 562 of the CA 2006 shall not apply to any allotment of equity securities (as defined in Section 560 (1) of CA 2006) made by the Company
- 3 6 Subject to Articles 3 1, 3 2, 3 3 and 3 4 and subject to the remaining provisions of this Article 3 6 and Article 3 7, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the CA 2006, to exercise any power of the Company to -
- 3 6 1 offer or allot,
- 3 6 2 grant rights to subscribe for or to convert any security into, and
- 3 6 3 otherwise deal in, or dispose of,
- any shares in the capital of the Company (or any options, warrants, conversion rights and all other rights to acquire or subscribe for shares) to any person, at any time and subject to any terms and conditions as the directors think proper
- 3 7 The authority referred to in Article 3 6 -
- 3 7 1 shall be limited to a maximum nominal amount of £1,000,
- 3 7 2 shall only apply insofar as the Company has not, subject to these Articles of Association, renewed, waived or revoked it by ordinary resolution of the Members at a General Meeting, and
- 3 7 3 may only be exercised for a period of five years from the date of adoption of these Articles of Association to include this authority save that, subject to these Articles of Association, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot shares in the capital of the Company in pursuance of an offer or agreement as if such authority had not expired)

SHARES

- 4 The lien conferred by Regulation 8 in Table A shall attach also to fully paid-up Shares, and the Company shall also have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.
- 5 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

GENERAL MEETINGS AND RESOLUTIONS

- 6
 - (a) Every notice convening a General Meeting shall comply with the provisions of Section 325(1) of the CA 2006 as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
 - (b) No business shall be transacted at any General Meeting unless a quorum is present. Subject to Article 6 (c) below two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.
 - (c) If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum.
 - (d) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefore such adjourned General Meeting shall be dissolved.
 - (e) Regulations 40 and 41 in Table A shall not apply to the Company.
 - (f) Subject to complying with all applicable law, the Annual General Meeting of the Company shall be convened and held on the same day as that for the Annual General Meeting of Exeter Rugby Group Limited (company number 3311324).
- 7
 - (a) If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a statutory written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this Article shall not apply to resolutions passed pursuant to Sections 168 and 510 of the CA 2006.

- (b) Any decision taken by a sole Member pursuant to Article 7(a) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book

APPOINTMENT OF DIRECTORS

- 8 (a) Regulation 64 of Table A shall not apply to the Company
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Special Resolution in General Meeting of the Company. Subject to and in default of any such determination the minimum number of Directors shall be five and the maximum number of Directors shall be ten. No person shall be a Director unless they are also a director of Exeter Rugby Group Limited (company number 3311324). If a person who is a Director ceases to be a director of Exeter Rugby Group Limited (company number 3311324) his office as a Director of the Company shall be vacated. Regulation 81 of Table A shall be adapted accordingly. No person who is a Trustee shall be eligible for appointment as a Director. No person who is not a member of the Club shall be eligible for appointment as a Director.
- (c) The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) Subject to Article 8(b), no person shall be appointed a Director at any General Meeting unless either -
- (i) he is recommended by the Directors, or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- (e) Subject to Articles 8(b) and (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) Subject to Article 8(b), the Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 8(b) above as the maximum number of Directors for the time being in force.
- (g) In any case where as the result of the death of a sole Member of the Company the Company has no Members and no Directors the personal representatives of such deceased Member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to Article 8 (e).

BORROWING POWERS

- 9 The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into Shares) to Section 551 of the CA 2006 to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

ALTERNATE DIRECTORS

- 10 (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, 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 in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly
- (b) A Director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

GRATUITIES AND PENSIONS

- 11 (a) The Directors may exercise the powers of the Company conferred by Article 2 (s) and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers
- (b) Regulation 87 in Table A shall not apply to the Company

PROCEEDINGS OF DIRECTORS

- 12 (a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Unless all Directors indicate their willingness to accept shorter notice at a meeting of Directors, at least two days' prior notice of the time and place of each meeting of Directors shall be given
- (b) A Director may and the Secretary on the requisition of a Director shall, at any time summon a meeting of Directors Notice of every meeting of the Directors shall be given to every Director, but the non-receipt of notice by one Director shall not invalidate the proceedings at any meeting of the Directors
- (c) Any Director (including an alternate Director) may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting
- (d) The quorum necessary for the transaction of business of the Directors shall be five and Regulation 89 of Table A shall be varied accordingly

THE SEAL

- 13 (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.
- (b) The Company may exercise the powers conferred by Section 49 of the CA 2006 with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

DIRECTORS' CONFLICTS OF INTERESTS

- 14 (a) The Directors may, in accordance with the requirements set out in this Article 14, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the CA 2006 to avoid conflicts of interest ("Conflict")
- (b) Any authorisation under this Article 14 will be effective only if
- (i) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,
 - (ii) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question, and
 - (iii) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted
- (c) Any authorisation of a matter under this Article may (whether at the time of giving the authority or subsequently)
- (i) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
 - (ii) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine,
 - (iii) be terminated or varied by the Directors at any time

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation

- (d) In authorising a Conflict the Directors may decide (whether at the time of giving the authority or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to

- (i) disclose such information to the Directors or to any Director or other officer or employee of the Company,
- (ii) use or apply any such information in performing his duties as a Director,

where to do so would amount to a breach of that confidence

(e) Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the Director

- (i) is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict,
- (ii) is not given any documents or other information relating to the Conflict,
- (iii) may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict

(f) Where the Directors authorise a Conflict

- (i) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict,
- (ii) the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation

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

DIRECTORS' DECLARATION OF INTERESTS

15 (a) A Director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Companies Acts

(b) A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Companies Acts, unless the interest has already been declared under Article 15(a)

(c) Subject, where applicable, to the disclosures required under Article 15(a) and Article 15(b), and to any terms and conditions imposed by the Directors in

accordance with Article 14, a Director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present

(d) A Director need not declare an interest under Article 15(a) and Article 15(b) as the case may be

(i) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

(ii) of which the Director is not aware, although for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware,

(iii) if, or to the extent that, the other Directors are already aware of it, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware (including without limitation the fact that each Director is a director of Exeter Rugby Group Limited (company number 3311324) and a member of the Club), or

(iv) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting

(e) Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company

AMENDMENT TO ARTICLES

16 No amendment shall be made to the provisions of these Articles or the Articles of Association of Exeter Rugby Group Limited (company number 3311324) unless the amendment shall have first been approved by a resolution of the members of the Club passed at a General Meeting (or Annual General Meeting) of the Club in respect of which at least seventy five per cent of those attending (in person or by proxy) voted in favour

NOTICES

17 Any notice to be given to or by any person pursuant to these Articles may be given in writing on paper or in any other visible form including facsimile and electronic mail and a notice communicated by such form of immediate transmission shall be deemed to be given at the time it is transmitted to the person addressed provided that

17.1 such notice shall have been transmitted to the correct number/terminal/address and the sender shall, at his terminal, have confirmation of such transmission, and

17.2 a copy of such notice is sent by first class post to the person to whom it is addressed within 24 hours of transmission

Regulations 111 and 112 of Table A shall be modified accordingly

TRANSFER OF SHARES

- 18 The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Regulation 24 in Table A shall not apply to the Company

INDEMNITY

- 19 (a) Subject to the Companies Acts, but without prejudice to any indemnity to which a Director may otherwise be entitled, each Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him/her as a Director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006) in the actual or purported execution and/or discharge of his/her duties, or in relation thereto including any liability incurred by him/her in defending any civil or criminal proceedings, in which judgment is given in his/her favour or in which he/she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his/her part or in connection with any application in which the Court grants him/her relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs
- (b) The Company may buy and maintain insurance against any liability falling upon its Directors or other officers or auditors which arises out of their respective duties to the Company, or in relation to its affairs

EXETER RUGBY CLUB LIMITED

ARTICLES OF ASSOCIATION

THE COMPANIES ACTS 1985, 1989 and 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

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Company Number : 3320422

(Adopted by Special Resolution passed on 27 October 2010)

PRELIMINARY

- 1 (a) The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (*SI 1985/805*) as amended by the Companies (Table A to F) (Amendment) Regulations 2007 (*SI 2007/2541*) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (*SI 2007/2826*), and as otherwise amended before the adoption of these Articles (Table A) shall apply to the Company, except insofar as they are varied or excluded by, or are inconsistent with, the following Articles

(b) In these Articles the expression "the Act" means the Companies Act 1985 and the expression "CA 2006" means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act or the CA 2006 (as appropriate) shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force, and references herein to the Companies Acts shall be to the Act, the Companies Act 1989 and the CA 2006 for the time being in force

- (c) In these Articles the following expressions shall have the following meaning

"the Club"	the member's club owned and operated by the Company and Exeter Rugby Group Limited (company number 3311324) and known as "Exeter Rugby Club" (previously known as Exeter Football Club),
"the Company" :	means Exeter Rugby Club Limited (company number 3320422),
"Director"	a director of the Company for the time being,
"Member"	any holder for the time being of Share(s),
"Share(s)"	shares in the capital of the Company,
"Trust Deed"	the deed of trust dated 18 March 1998 between P Derbyshire, R Staddon, J Gibson and D Manley (as

amended supplemented varied or substituted from time to time) upon the terms of which the issued ordinary shares of £1 each of Exeter Rugby Group Limited (company number 3311324) are held,

"Trustees"

the trustees for the time being of the trusts comprised in the Trust Deed

OBJECTS AND LIMITED LIABILITY OF MEMBERS

- 2 1 The object of the Company is to carry on business as a general commercial company
- 2 2 The Company has power to do all or any of the following things -
- (a) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property
 - (b) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire
 - (c) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received
 - (d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
 - (e) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made
 - (f) To lend and advance money or give credit on any terms and with or, without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms

the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)

- (g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it
- (h) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (i) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- (j) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions
- (k) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world
- (l) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies
- (m) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid

- (n) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same
- (o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts
- (p) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient
- (q) To distribute among the Members of the Company in kind any property of the Company of whatever nature
- (r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company
- (s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons, to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 532(1) and (3) of the CA 2006, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained
- (t) Subject to and in accordance with the CA 2006 and otherwise at law from time to time to give, whether directly or indirectly, any kind of financial assistance permitted by law
- (u) To procure the Company to be registered or recognised in any part of the world
- (v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others

- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or of any of the powers given to it by the CA 2006 or by this sub-Article
- 2 3 None of the provisions set forth in any sub-Article of Article 2 2 shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-Article, or by reference to or inference from the terms of any other sub-Article of this Article, or by reference to or inference from the name of the Company
- 2 4 The word "company" in this Article, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere
- 2 5 The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them

ALLOTMENT OF SHARES

- 3 1 Subject to Articles 3 4 and 3 6, any Shares which are for the time being un-issued shall, before issue, be offered to the Members respectively in proportion as nearly as may be to the number of Shares held by each of them respectively at the time of such offer. The offer, which shall be by notice in writing and sent by registered post ("the First Notice") shall be on identical terms for each of the Members, shall specify the number of Shares offered to each such Member and the price per Share ("the Offer Price") and shall invite each of such Members to state in writing by registered post within a period of fourteen days whether he is willing to take the number of Shares so offered to him. At the expiration of the term limited by the First Notice the Directors shall (subject to receiving payment therefor) allot the Shares so offered to the persons who have notified their willingness to take their entitlements (or part thereof) of the Shares comprised in the First Notice so far as may be in proportion to the number of Shares held by such persons respectively at the date of the First Notice
- 3 2 Any of the Shares so offered which are not taken up under Article 3 1 (if any) shall next be offered at the Offer Price to those Members who have notified their willingness to take all the Shares offered to them by the First Notice. The offer, which shall be by notice in writing and sent by registered post ("the Second Notice"), shall be on identical terms for each of such Members, shall specify the number of Shares offered, the Offer Price, the names of Members who have taken up Shares under the First Notice, and the number of Shares so taken up and shall invite each of such Members to state in writing by registered post within a period of fourteen days whether he is willing to take any, and if so what maximum number, of the Shares so offered. At the expiration of the time limited by the Second Notice the Directors shall (subject to receiving payment therefore) allot the Shares so offered to or amongst the persons who have notified their willingness to take any Shares comprised in the Second Notice so far as may be in proportion to the number of Shares held by such persons respectively (including the Shares comprised in the First Notice accepted by them) at the date of the Second Notice, but so that no person shall be obliged to take

more than the maximum number of Shares comprised in the Second Notice so notified by him as aforesaid

- 3 3 Subject to Article 3 4, any of the Shares comprised in the Second Notice which are not taken up pursuant to Article 3 2 may be disposed of by the Directors in such manner as they think most beneficial to the Company, on terms no more favourable to the offeree than those on which such Shares were offered under the provisions of Article 3 2 Subject to Article 3 4, the Directors may in like manner dispose of any such new Shares as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided
- 3 4 The Directors shall not, without the prior approval of a resolution of the members of the Club passed at a General Meeting of the Club, in respect of which at least seventy five per cent of those attending (in person or by proxy) voted in favour, issue any new Shares to any person unless such Shares are to be held by Exeter Rugby Group Limited (company number 3311324)
- 3 5 In accordance with Section 567 (1) of the CA 2006, Section 561 and 562 of the CA 2006 shall not apply to any allotment of equity securities (as defined in Section 560 (1) of CA 2006) made by the Company
- 3 6 Subject to Articles 3 1, 3 2, 3 3 and 3 4 and subject to the remaining provisions of this Article 3 6 and Article 3 7, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the CA 2006, to exercise any power of the Company to -
- 3 6 1 offer or allot,
- 3 6 2 grant rights to subscribe for or to convert any security into, and
- 3 6 3 otherwise deal in, or dispose of,
- any shares in the capital of the Company (or any options, warrants, conversion rights and all other rights to acquire or subscribe for shares) to any person, at any time and subject to any terms and conditions as the directors think proper
- 3 7 The authority referred to in Article 3 6 -
- 3 7 1 shall be limited to a maximum nominal amount of £1,000,
- 3 7 2 shall only apply insofar as the Company has not, subject to these Articles of Association, renewed, waived or revoked it by ordinary resolution of the Members at a General Meeting, and
- 3 7 3 may only be exercised for a period of five years from the date of adoption of these Articles of Association to include this authority save that, subject to these Articles of Association, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot shares in the capital of the Company in pursuance of an offer or agreement as if such authority had not expired)

SHARES

- 4 The lien conferred by Regulation 8 in Table A shall attach also to fully paid-up Shares, and the Company shall also have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.
- 5 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

GENERAL MEETINGS AND RESOLUTIONS

- 6
 - (a) Every notice convening a General Meeting shall comply with the provisions of Section 325(1) of the CA 2006 as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
 - (b) No business shall be transacted at any General Meeting unless a quorum is present. Subject to Article 6 (c) below two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.
 - (c) If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum.
 - (d) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefore such adjourned General Meeting shall be dissolved.
 - (e) Regulations 40 and 41 in Table A shall not apply to the Company.
 - (f) Subject to complying with all applicable law, the Annual General Meeting of the Company shall be convened and held on the same day as that for the Annual General Meeting of Exeter Rugby Group Limited (company number 3311324).
- 7
 - (a) If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a statutory written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this Article shall not apply to resolutions passed pursuant to Sections 168 and 510 of the CA 2006.

(b) Any decision taken by a sole Member pursuant to Article 7(a) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book

APPOINTMENT OF DIRECTORS

8 (a) Regulation 64 of Table A shall not apply to the Company

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Special Resolution in General Meeting of the Company. Subject to and in default of any such determination the minimum number of Directors shall be five and the maximum number of Directors shall be ten. No person shall be a Director unless they are also a director of Exeter Rugby Group Limited (company number 3311324). If a person who is a Director ceases to be a director of Exeter Rugby Group Limited (company number 3311324) his office as a Director of the Company shall be vacated. Regulation 81 of Table A shall be adapted accordingly. No person who is a Trustee shall be eligible for appointment as a Director. No person who is not a member of the Club shall be eligible for appointment as a Director.

(c) The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) Subject to Article 8(b), no person shall be appointed a Director at any General Meeting unless either -

- (i) he is recommended by the Directors, or
- (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

(e) Subject to Articles 8(b) and (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) Subject to Article 8(b), the Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 8(b) above as the maximum number of Directors for the time being in force.

(g) In any case where as the result of the death of a sole Member of the Company the Company has no Members and no Directors the personal representatives of such deceased Member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to Article 8 (e).

BORROWING POWERS

- 9 The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into Shares) to Section 551 of the CA 2006 to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

ALTERNATE DIRECTORS

- 10 (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, 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 in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly
- (b) A Director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

GRATUITIES AND PENSIONS

- 11 (a) The Directors may exercise the powers of the Company conferred by Article 2 (s) and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers
- (b) Regulation 87 in Table A shall not apply to the Company

PROCEEDINGS OF DIRECTORS

- 12 (a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless all Directors indicate their willingness to accept shorter notice at a meeting of Directors, at least two days' prior notice of the time and place of each meeting of Directors shall be given
- (b) A Director may and the Secretary on the requisition of a Director shall, at any time summon a meeting of Directors. Notice of every meeting of the Directors shall be given to every Director, but the non-receipt of notice by one Director shall not invalidate the proceedings at any meeting of the Directors
- (c) Any Director (including an alternate Director) may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting
- (d) The quorum necessary for the transaction of business of the Directors shall be five and Regulation 89 of Table A shall be varied accordingly

THE SEAL

- 13 (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.
- (b) The Company may exercise the powers conferred by Section 49 of the CA 2006 with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

DIRECTORS' CONFLICTS OF INTERESTS

- 14 (a) The Directors may, in accordance with the requirements set out in this Article 14, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the CA 2006 to avoid conflicts of interest ("Conflict")
- (b) Any authorisation under this Article 14 will be effective only if
- (i) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,
 - (ii) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question, and
 - (iii) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted
- (c) Any authorisation of a matter under this Article may (whether at the time of giving the authority or subsequently)
- (i) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
 - (ii) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine,
 - (iii) be terminated or varied by the Directors at any time
- This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation
- (d) In authorising a Conflict the Directors may decide (whether at the time of giving the authority or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to

- (i) disclose such information to the Directors or to any Director or other officer or employee of the Company,
- (ii) use or apply any such information in performing his duties as a Director,

where to do so would amount to a breach of that confidence

(e) Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the Director

- (i) is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict,
- (ii) is not given any documents or other information relating to the Conflict,
- (iii) may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict

(f) Where the Directors authorise a Conflict

- (i) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict,
- (ii) the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation

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

DIRECTORS' DECLARATION OF INTERESTS

- 15 (a) A Director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Companies Acts
- (b) A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Companies Acts, unless the interest has already been declared under Article 15(a)
- (c) Subject, where applicable, to the disclosures required under Article 15(a) and Article 15(b), and to any terms and conditions imposed by the Directors in

accordance with Article 14, a Director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present

(d) A Director need not declare an interest under Article 15(a) and Article 15(b) as the case may be

(i) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

(ii) of which the Director is not aware, although for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware,

(iii) if, or to the extent that, the other Directors are already aware of it, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware (including without limitation the fact that each Director is a director of Exeter Rugby Group Limited (company number 3311324) and a member of the Club), or

(iv) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting

(e) Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company

AMENDMENT TO ARTICLES

16 No amendment shall be made to the provisions of these Articles or the Articles of Association of Exeter Rugby Group Limited (company number 3311324) unless the amendment shall have first been approved by a resolution of the members of the Club passed at a General Meeting (or Annual General Meeting) of the Club in respect of which at least seventy five per cent of those attending (in person or by proxy) voted in favour

NOTICES

17 Any notice to be given to or by any person pursuant to these Articles may be given in writing on paper or in any other visible form including facsimile and electronic mail and a notice communicated by such form of immediate transmission shall be deemed to be given at the time it is transmitted to the person addressed provided that

17.1 such notice shall have been transmitted to the correct number/terminal/address and the sender shall, at his terminal, have confirmation of such transmission, and

17.2 a copy of such notice is sent by first class post to the person to whom it is addressed within 24 hours of transmission

Regulations 111 and 112 of Table A shall be modified accordingly

TRANSFER OF SHARES

- 18 The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Regulation 24 in Table A shall not apply to the Company

INDEMNITY

- 19 (a) Subject to the Companies Acts, but without prejudice to any indemnity to which a Director may otherwise be entitled, each Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him/her as a Director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006) in the actual or purported execution and/or discharge of his/her duties, or in relation thereto including any liability incurred by him/her in defending any civil or criminal proceedings, in which judgment is given in his/her favour or in which he/she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his/her part or in connection with any application in which the Court grants him/her relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs
- (b) The Company may buy and maintain insurance against any liability falling upon its Directors or other officers or auditors which arises out of their respective duties to the Company, or in relation to its affairs