

Company Number: 04787003

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION

OF

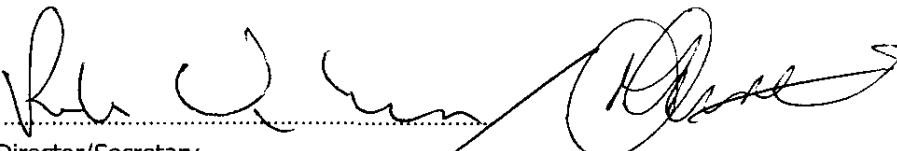
MILTON KEYNES DONS LIMITED (THE "COMPANY")

The following resolution (the "**Resolution**") was duly passed as a written resolution of the Company on 15/10/ 2018. The Resolution was passed as a special resolution.

SPECIAL RESOLUTION

- 1 THAT the articles of association attached be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion and deletion of:
 - 1.1 the existing articles of association; and
 - 1.2 the relevant provisions of the memorandum of association of the Company that would otherwise be treated as provisions of the articles of association under section 28 of the Companies Act 2006.

Signed as a record of the Resolution


.....
Director/Secretary



Ren U.

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

MILTON KEYNES DONS LIMITED

Registered Number: 04787003

Incorporated on 4 June 2003

Adopted by Special Resolution on *15th October 2018*

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MILTON KEYNES DONS LIMITED (the "Company")

(Adopted by special resolution passed on 15th October 2018)

INTRODUCTION

1 INTERPRETATION

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

"Act" means the Companies Act 2006

"A Director" has the meaning given in Article 2.1.1

"A Director Approval" means the approval of at least two of the three A Directors

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

"Board" means the board of directors of the Company from time to time present at a duly convened meeting of the directors at which a quorum is present

"Business" means the provision of football and other entertainment, together with related commercial activities

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

"Conflict" has the meaning given in Article 4.1

"Connected Person" has the meaning defined by section 1122 of the Corporation Tax Act 2010

"Controlling Shareholder" means a registered holder for the time being of not less than 75% in nominal value of the equity share capital of the Company from time to time

"Eligible Director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

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

"holding company" has the meaning given in Article 1.6

"Interested Director" has the meaning given in Article 4.1

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

"Reserved Business" means any decisions connected to or affecting contracts of the Company worth at least £30,000 with a contractual term of at least two years

"Rules" means the Rules of the Football Association Limited from time to time in force

"Strategic Business" means the matters listed in the Schedule

"subsidiary" has the meaning given in Article 1.6.

1.2 Unless expressly provided otherwise in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles. The final paragraph of Model Article 1 shall not apply to the Company.

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.4 A reference in these Articles to a numbered **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.5 Unless expressly provided otherwise in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.5.1 any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and

1.5.2 any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

This Article 1.5 shall not apply to the definition of **Model Articles** in Article 1.1.

1.6 A reference to a **holding company** or **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.

- 1.7 Any words following the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Model Articles 8(3), 11(2) and (3), 14(1), (2), (3) and (4), 38, 52 and 53 shall not apply to the Company.
- 1.11 Model Article 7 shall be amended by:
- 1.11.1 the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
- 1.11.2 the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1.12 In Model Article 8(2), the words "copies of which have been signed by each eligible director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies"
- 1.13 Model Article 20 shall be amended by the insertion of the words "and the company secretary (if any)" before the words "properly incur"
- 1.14 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1.15 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares".
- 1.16 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share".
- 1.17 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article.

DIRECTORS

2 THE BOARD

- 2.1 The members of the Board as at the date of adoption of these Articles shall be:
- 2.1.1 Peter Winkelman, Mark Turner and Bernadette Winkelman (together the "**A Directors**" and "**A Director**" shall mean any of them);
- 2.1.2 John Cove;

- 2.1.3 Andrew Cullen;
 - 2.1.4 Sue Dawson; and
 - 2.1.5 Anthony Neil Richens.
- 2.2 The quorum for directors' meetings dealing with Reserved Business shall be any two (2) directors including at least one of the A Directors (save that where an interest of an A Director is being authorised by other directors in accordance with section 175(5)(a) of the Act, such A Director and any other interested director shall not be included in the quorum required for the purpose of such authorisation but shall be included for the purpose of forming the quorum at the meeting).
- 2.3 The quorum for directors' meetings dealing with Strategic Business shall be any two (2) A Directors (save that where an interest of an A Director is being authorised by other directors in accordance with section 175(5)(a) of the Act, such A Director and any other interested director shall not be included in the quorum required for the purpose of such authorisation but shall be included for the purpose of forming the quorum at the meeting).
- 2.4 Subject to Article 2.2, Article 2.3 and Article 2.5, the quorum for the transaction of any other business at a meeting of directors is any two Eligible Directors or, where there is only one director in office for the time being, that director
- 2.5 For the purposes of any meeting (or part of a meeting) held pursuant to Article 4 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 2.6 The Company shall send to all directors (in electronic form if so required):
- 2.6.1 reasonable advance notice of each meeting of the Board and each committee of the Board, to be accompanied by a written agenda specifying the business to be discussed at such meeting together with all relevant papers; and
 - 2.6.2 as soon as practicable after each meeting of the Board (or committee of the Board) a copy of the minutes of such meeting.

3 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 3.1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 3.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 3.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

- 3.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is Interested;
 - 3.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - 3.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise Interested in, any body corporate in which the Company is otherwise (directly or indirectly) Interested; and
 - 3.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 3.2 The provisions of Article 3.1.1 to Article 3.1.6 (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 4.3.

4 DIRECTORS' CONFLICTS OF INTEREST

- 4.1 The directors may, in accordance with the requirements set out in this Article 4, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 4.2 Any authorisation under this Article 4 will be effective only if:
- 4.2.1 the matter in question shall have been proposed in writing by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 4.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the director in question or any other interested director (together the "**Interested Directors**"); and
 - 4.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- 4.3 Any authorisation of a Conflict under this Article 4 may (whether at the time of giving the authorisation or subsequently):
- 4.3.1 extend to any actual or potential conflict of interest, which may reasonably be expected to arise out of the matter or situation so authorised;

- 4.3.2 provide that an Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 4.3.3 provide that an Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 4.3.4 impose on the Interested Director such terms, conditions, limitations or obligations for the purposes of dealing with the Conflict as the directors determine and an Interested Director will be obliged to conduct himself in accordance with any such terms, conditions, limitations or obligations;
 - 4.3.5 provide that, where an Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 4.3.6 permit an Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 4.4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 4.5 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under Article 4.1 shall be necessary in respect of any such interest.
- 4.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit that he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, conditions, limitations or obligations attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

5 RECORDS OF DECISIONS TO BE KEPT

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

6 NUMBER OF DIRECTORS

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

7 APPOINTMENT AND REMOVAL OF DIRECTORS

- 7.1 A Controlling Shareholder may at any time and from time to time by notice in writing to the Company appoint any person or persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this Article 7).
- 7.2 Model Article 18 shall be amended by the inclusion of the words "notification of the director's removal is received by the Company from a Controlling Shareholder pursuant to Article 7.1" as a new paragraph (g) at the end of that Model Article.
- 7.3 Any removal of a director pursuant to Article 7.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed.

8 SECRETARY

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

SHARES AND SHAREHOLDERS

9 ALLOTMENT AND TRANSFER OF SHARES

The directors, in their absolute discretion, may refuse to register the transfer of a share, and if they do so, they must within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.

10 QUORUM FOR GENERAL MEETINGS

- 10.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 10.2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be:
- 10.2.1 a Controlling Shareholder present in person, by proxy or by authorised representative; or
- 10.2.2 if the Company does not have a Controlling Shareholder for the time being, any two shareholders present in person, by proxy or by authorised representative.

11 PROXIES

- 11.1 Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with

any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

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

ADMINISTRATIVE ARRANGEMENTS

12 CHANGE OF COMPANY NAME

The name of the Company may be changed by:

- 12.1.1 a decision of the directors; or
 - 12.1.2 a special resolution of the shareholders,
- or otherwise in accordance with the Act.

13 MEANS OF COMMUNICATION TO BE USED

- 13.1 Subject to Article 13.2, any notice, document or other information shall be deemed served on, or delivered to, the Intended recipient:

- 13.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- 13.1.2 if sent by fax, at the time of transmission; or
- 13.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- 13.1.4 if deemed receipt under the previous paragraphs of this Article 13.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.

- 13.2 To prove service, it is sufficient to prove that:

- 13.2.1 if delivered by hand, the notice was delivered to the correct address; or
- 13.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- 13.2.3 if sent by post, the envelope containing the notice was properly addressed, paid for and posted.

14 INDEMNITY AND INSURANCE

14.1 Subject to Article 14.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

14.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

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

14.1.1.2 including (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

14.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in Article 14.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

14.2 This Article 14 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.

14.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

14.4 In this Article 14:

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

14.4.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

14.4.3 a **relevant officer** means any director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

15 COMPLIANCE WITH FA RULES

15.1 The members and the directors of the Company shall so exercise their rights, powers and duties and shall where appropriate use their best endeavours to ensure that others conduct themselves

so that the business and affairs of the Company are carried out in accordance with the Rules and regulations of The Football Association Limited for the time being in force.

- 15.2 No proposed alteration to the provisions set out herein shall be effective unless the proposed alteration has been approved in writing by The Football Association Limited 14 days or more before the day on which the alteration is proposed to take place.
- 15.3 The office of a director shall be vacated if such person is subject to a decision of The Football Association Limited that such person be suspended from holding office or from taking part in any football activity relating to the administration or management of a football club.
- 15.4 On the winding-up of the Company the surplus assets shall be applied, first, in repaying the members the amount paid on their shares respectively. If such assets are insufficient to repay the said amount in full, they shall be applied rateably, so that the loss shall fall upon the members in proportion to the amount called up on their shares respectively. No member shall be entitled to have any call upon other members for the purpose of adjusting the members' rights; but where any call has been made and has been paid by some of the members such call be enforced against the remaining members for the purpose of adjusting the rights of the members between themselves. If the surplus assets shall be more than sufficient to pay to the members the whole amount paid upon their shares, the balance shall be given by the members of the Company, at or before the time of dissolution as they shall direct, to The Football Association Benevolent Fund, or to some club or institute in the town of Milton Keynes having objects similar to those of the Company or to any local charity, or charitable or benevolent institution situate within the said town of Milton Keynes. In default of any such decision or apportionment by the members of the Company, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding-up or dissolution and as he shall determine. Alternatively such balance may be disposed of in such other manner as the members of the Company may, with the written consent of The Football Association Limited, determine.

SCHEDULE

Strategic Business requiring A Director approval

1 STRATEGIC BUSINESS

1.1 The Company will not, without A Director Approval:

- 1.1.1 vary the authorised or issued share capital of the Company or allot, issue or grant any option over or interest in, or other right to subscribe for shares or convert into shares in the capital of the Company or issue any instrument carrying rights of conversion into, any share or other equity security;
- 1.1.2 alter the Articles;
- 1.1.3 reduce the Company's share capital, share premium account, capital redemption reserve or any other reserve, or reduce any uncalled liability in respect of partly paid shares of the Company;
- 1.1.4 take steps to wind up or dissolve the Company, or make any composition or arrangement with its creditors, or do or permit or suffer to be done any act or thing whereby it may be wound up or placed into administration or have a receiver appointed;
- 1.1.5 make any disposal of the whole or substantially the whole of the Business;
- 1.1.6 make any substantial alterations in the nature or scope of the Business;
- 1.1.7 commence any new business not being ancillary or incidental to the Business;
- 1.1.8 evolve the Business through a joint venture company;
- 1.1.9 enter into or make any material change to any contract or transaction or waive any right under any contract except in the ordinary and proper course of business on commercial terms;
- 1.1.10 acquire, purchase or subscribe for any shares, debentures, mortgages or securities (or any interest therein) in any company, trust or other body (other than the subscription for shares in a Group member);
- 1.1.11 acquire or purchase the business of any undertaking (or agree to do so);
- 1.1.12 increase the remuneration of any senior employee, director or consultant or any Connected Person of any director by more than 10%;
- 1.1.13 borrow any sum of money except from its bankers in the ordinary and proper course of the Business;
- 1.1.14 make any loan or advance or give any credit (other than normal trade credit) in excess of £10,000 to any person, except for the purpose of making deposits with its bankers;

- 1.1.15 give any guarantee or indemnity to secure the liabilities or obligations of any person;
- 1.1.16 enter into any contract, arrangement or commitment involving expenditure on capital account or the realisation of capital assets if the amount of such expenditure or realisation by the Company would exceed £25,000;
- 1.1.17 initiate, conduct, settle or abandon any legal or arbitration proceedings where the amount claimed exceeds £50,000;
- 1.1.18 declare or pay any dividend or other distribution in cash or in specie (whether out of revenue profits, capital profits or capital reserves) on any share in the capital of the Company; or
- 1.1.19 grant any power of attorney.