

Company number: 06233875

**PRIVATE COMPANY LIMITED BY SHARES**

**PRINT OF THE WRITTEN RESOLUTION**

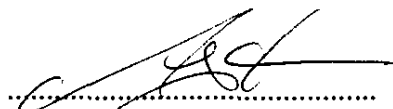
**of**

**LEEDS UNITED FOOTBALL CLUB LIMITED (the "Company")**

The following resolutions were duly passed on 21 May 2018 by way of written resolution under chapter 2 of part 13 of the Companies Act 2006.

**SPECIAL RESOLUTIONS**

- 1.** THAT draft articles of association attached to these Resolutions be adopted as the articles of association of the Company (the "**New Articles**") in substitution for, and to the exclusion of, the existing articles of association of the Company.
- 2.** THAT, subject to and conditional upon the passing of Resolution 1, each of the 32,834,908 ordinary shares of £1 each be and is hereby redesignated as an A ordinary share of £1 each having the rights and restrictions as set out in the New Articles.

  
.....  
Director



**Company No. 6233875**

**ARTICLES OF ASSOCIATION**

**OF**

**LEEDS UNITED FOOTBALL CLUB LIMITED**

**(Adopted by special resolution passed on 21 MAY 2018)**

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Company No. 6233875

**ARTICLES OF ASSOCIATION  
OF  
LEEDS UNITED FOOTBALL CLUB LIMITED  
("Company")**

(Adopted by special resolution passed on 21 March 2018)

**1. DEFINITIONS AND INTERPRETATION**

1.1 In these Articles, unless the context requires otherwise:

"A Shareholder Percentage" shall be calculated as follows (expressed as a percentage):

A Shareholder Percentage = 1 - B Shareholder Percentage (expressed as a decimal)

"Accepting Majority Tag Shareholder" has the meaning given to it in Article 13.4;

"Accepting Minority Tag Shareholder" has the meaning given to it in Article 12.4;

"Act" means the Companies Act 2006;

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers for the time being;

"Actual Fully Diluted Share Capital" means the fully diluted equity share capital of the Company from time to time;

"Appointor" has the meaning given to it in Article 35.1;

"Articles" means the Company's articles of association;

"A Share" means an A ordinary share of £1.00 in the Company;

"A Shareholder" means a holder of any A Shares;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and "bankrupt" shall be construed accordingly;

"B Share" means a B ordinary share of £1.00 in the Company;

"B Shareholder Percentage" shall be calculated as follows (expressed as a percentage):

B Shareholder Percentage = A multiplied by (B divided by C)

Where

A means 0.12 unless:

- (a) the Club is not Promoted during the 2018 English Football League season, in which case A shall increase to 0.13 from 30 June 2018;
- (b) the Club is not Promoted prior to or during the 2019 English Football League season, in which case A shall increase to 0.15 from 30 June 2019;
- (c) the Club is not Promoted prior to or during the 2020 English Football League season, in which case A shall increase to 0.16 from 30 June 2020; or
- (d) the Club is not Promoted prior to or during the 2021 English Football League season, in which case A shall increase to 0.17 from 30 June 2021;

**B** means the Diluted Share Capital

**C** means the Actual Fully Diluted Share Capital

**"B Shareholder"** means a holder of any B Shares;

**"Business Day"** means a day other than a Saturday or Sunday on which banks are open for general business in London;

**"Catch-up Offer"** means an offer of Securities in accordance with Article 7.5;

**"Chairman"** has the meaning given to it in Article 23.1;

**"Club"** means Leeds United Football Club;

**"Commencement Date"** means the date on which these Articles are adopted;

**"Companies Acts"** means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company;

**"Connected Persons"** has the meaning given to it in section 1122 of the Corporation Tax Act 2010;

**"Deed of Adherence"** means a deed of adherence to, and in the form required by, the Investment Agreement;

**"Defaulting Shareholder"** has the meaning given to it in Article 14.1;

**"Diluted Share Capital"** means the fully diluted equity share capital of the Company from time to time excluding:

- (a) any Shares issued after 31 August 2022; or
- (b) any Shares issued prior to 31 August 2022 with Investor Consent other than shares issued to any of the directors or senior management of the Company pursuant to any share incentive scheme, share option scheme or other employee incentive scheme or plans;

**"Directors"** means the Company's directors for the time being;

**"Disposal"** means any transaction or series of related transactions whereby any person or group of persons purchases all or substantially all of the business and assets of the Company and/or the Group;

**"Disqualifying Condition"** has the meaning given in Owners' and Directors' Test, as set out in Appendix 3 of the English Football League Regulations (as amended from time to time);

**"Drag Along Notice", "Drag Buyer", "Dragged Shareholders", "Dragged Shares" and "Dragging Shareholders"** have the meanings given to them in Article 11.1;

**"Drag Completion Date"** means the date of completion of the sale and purchase of the Dragged Shares;

**"electronic form"** and **"electronic means"** have the meanings given to them in section 1168 of the Act;

**"Eligible Director"** means:

- (a) in relation to a decision at a Directors' meeting, a Director who is able to be counted as participating for quorum and voting purposes in the decision at the meeting; and
- (b) in relation to a Directors' written resolution, a Director who would have been able to be counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a Directors' meeting;

**"Employee"** means an individual who is an employee and/or consultant and/or director of any Group Member and **"employment contract"** shall be construed accordingly;

**"Equity Shareholder"** means a holder of any Equity Shares;

**"Equity Shares"** means the A Shares and B Shares;

**"Excluded Equity Shareholder"** means (a) the Company when it holds Shares as treasury shares and (b) an Equity Shareholder whose Shares, in relation to any general meeting of the Company and any written resolution of the Shareholders and pursuant to Articles 8.4 (Transmission of Shares), or 15.2 (Transfer provisions - evidence of compliance), do not, for the time being, confer any Suspended Rights;

**"FCA"** means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 including, where the context so permits, any committee, employee, officer or servant to whom any function of the Financial Conduct Authority may for the time being be delegated;

**"fully paid"** in relation to a Share means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

**"Group"** means the Company and its subsidiary undertakings for the time being and references to a **"Group Member"** shall be construed accordingly;

**"hard copy form"** has the meaning given to it in section 1168 of the Act;

**"holder"** in relation to any Share means the person whose name is entered in the register of members as the holder of that Share;

**"Interest"** has the meaning given to it in Article 1.3.6.1;

**"Investment Agreement"** means the investment agreement entered into on [◆ ] 2018 between (1) the Company, (2) Greenfield Investment Pte Ltd, and (3) 49ers Enterprises Leeds SPV, L.P. (as amended, varied, supplemented, extended, restated, novated and/or replaced from time to time);

**"Investor Consent"** means a consent or approval in writing by or on behalf of the B Shareholder;

**"Investor Director"** has the meaning given to in Article 34.1;

**"Listing"** means:

- (a) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by a recognised investment exchange (as that term is defined in the Financial Services and Markets Act 2000), together with the admission of such Equity Shares to the Official List of the FCA;
- (b) the admission of all or any of the Equity Shares to trading on the Alternative Investment Market of the London Stock Exchange plc; or
- (c) if the B Shareholder in its absolute discretion so determine, the admission of all or any of the Equity Shares to, or to trading on, any other market wherever situated, together, if necessary, with the admission of such Equity Shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority;

**"Member of the Same Group"** in relation to an undertaking ("**Undertaking**"), means any parent undertaking of that Undertaking for the time being and any undertaking which, in relation to the Undertaking and/or any such parent undertaking, is a subsidiary undertaking for the time being;

**"Majority Tag Buyer", "Majority Tag Offer", "Majority Tag Tagged Shares"** have the meanings given to them in Article 13.1;

**"Minority Tag Buyer", "Minority Tag Offer", "Minority Tag Tagged Shares"** have the meanings given to them in Article 12.1;

**"Model Articles"** means the model articles for public companies contained in schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Commencement Date;

**"Non-Disclosable Interest"** has the meaning given to it in Article 29.3;

**"Non-Participants"** has the meaning given to it in Article 7.5;

**"ordinary resolution"** has the meaning given to it in section 282 of the Act;

**"Other Majority Tag Shareholders"** has the meaning given to it in Article 13.1;

**"Other Minority Tag Shareholders"** has the meaning given to it in Article 12.1;

**"participate"**, in relation to a Directors' meeting, has the meaning given to it in Article 21;



**"Promoted"** means promotion of the Club or otherwise the football club operated by the Company from time to time to the English FA Premier League;

**"proxy notice"** has the meaning given to it in Model Article 38 applied by Article 47 (Voting at General Meetings - Model Articles);

**"Proposed Majority Tag Sale"** and **"Proposed Majority Tag Sellers"** have the meanings given to them in Article 13.1;

**"Proposed Minority Tag Sale"** and **"Proposed Minority Tag Sellers"** have the meanings given to them in Article 12.1;

**"Sanctioned Party"** means any person or entity subject to trade control or sanctions restrictions under lists maintained by the United States, the European Union, the United Nations, or other countries, including, but not limited to, the EU list of sanctioned parties, the U.S. lists of Specially Designated Nationals and Blocked Persons, Foreign Sanctions Evaders, Denied Parties, Debarred Parties, the U.S. Entities Lists, sanctioned parties under the U.S. State Department's Non-proliferation Sanctions programs, and equivalent lists of restricted or prohibited parties maintained under applicable laws of other countries;

**"Securities"** means Shares or rights to subscribe for, or to convert securities into, Shares;

**"Share"** means a share in the Company;

**"Shareholder"** means a person who is the holder of a Share;

**"Share Sale"** means the sale of Equity Shares (excluding any Equity Shares held in treasury) other than in accordance with Article 10;

**"special resolution"** has the meaning given to it in section 283 of the Act;

**"Suspended Rights"** in relation to a Share means rights:

- (a) to receive notice of and to attend and speak at any general meeting of the Company or any separate meeting of the holders of any class of Shares or to receive a copy of any proposed written resolution of the Shareholders or of a class of the Shareholders; and
- (b) to vote (either in person or by proxy and whether on a show of hands or on a poll at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or on a written resolution of the Shareholders or of a class of the Shareholders);

**"Transmittee"** means a person entitled to a Share or any Interest in a Share due to the death or bankruptcy of a Shareholder or otherwise by operation of law;

**"Warranty Claim Amount"** means any sums recovered by the Investor from either the Company or Greenfield Investment Pte Ltd in respect of any Warranty Claim(s) (as defined in the Investment Agreement) less (i) the sum of £750,000 and (ii) any legal fees reasonably and properly incurred by 49ers Enterprises Leeds SPV, L.P. in relation to such Warranty Claim(s) up to in aggregate £500,000 (inclusive of value added tax (including sales tax or a tax instead of or in addition to value added tax)); and

**"writing"** and **"written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Unless the context requires otherwise, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the Commencement Date.

1.3 In these Articles (unless the context requires otherwise), any reference to:

1.3.1 a numbered Article is to that numbered article of these Articles and to a numbered Model Article is to that numbered article of the Model Articles;

1.3.2 the allotment of Securities or any similar expression includes the grant of a right to subscribe for, or to convert any securities into, Shares but excludes the allotment of Shares pursuant to any such right;

1.3.3 **"including"**, **"to include"**, **"includes"** or **"in particular"** shall be deemed to include the words **"without limitation"**;

1.3.4 the day on which a notice is given is to the day on which the notice is deemed received in accordance with Article 62;

1.3.5 any gender includes all genders, the singular includes the plural (and vice versa), and persons includes individuals, bodies corporate, unincorporated associations and partnerships (whether or not any of them have a separate legal personality); and

1.3.6 a **"transfer"** of Shares or any similar expression shall be deemed to include any direction (by way of renunciation, assignment or otherwise) by a Shareholder entitled to an allotment, issue or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself and any reference to a **"transfer"** of Shares or any similar expression shall also be deemed to include:

1.3.6.1 any sale, assignment or other disposition of the legal or equitable interest or any other right or interest in a Share (including any voting right attached to a Share) (**"Interest"**);

1.3.6.2 the sale or transfer by the Company of Shares held as treasury shares;

1.3.6.3 the creation or granting of any mortgage, charge, pledge or other encumbrance or security interest or trust over any Interest; and

1.3.6.4 any grant of an option to acquire any Interest,

whether effected by a Shareholder or otherwise, whether for consideration or otherwise and whether effected by an instrument in writing or otherwise; and

1.3.7 a statute or a statutory provision includes that statute or statutory provision as amended or re-enacted (with or without modification) and any subordinate legislation made under it (in each case whether before, on or after the Commencement Date).

1.4 The contents list and headings in these Articles are included for ease of reference only and shall not affect the construction or interpretation of these Articles.

## **2. MODEL ARTICLES**

- 2.1 These Articles and the Model Articles specifically applied to the Company by these Articles shall together constitute the articles of association of the Company.
- 2.2 When a Model Article specifically applies to the Company:
  - 2.2.1 the terms defined in Article 1 (Definitions and interpretation) shall apply to such Model Article (notwithstanding that such terms may be in lower case in the Model Article); and
  - 2.2.2 the terms defined in Model Article 1 shall apply to such Model Article, unless those terms are otherwise defined in Article 1 (Definitions and interpretation).
- 2.3 Except to the extent that the Model Articles are specifically applied to the Company by these Articles, no regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of association of the Company.

## **3. LIABILITY OF MEMBERS**

Model Article 2 (Liability of members) shall apply.

## **4. SHARES**

- 4.1 Except as provided otherwise in these Articles, the A Shares and the B Shares shall rank *pari passu* but they shall constitute separate classes of Shares.
- 4.2 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 4.3 The Company may, with Investor Consent, issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of any such Shares shall be set out in the Articles.

## **5. RETURN OF CAPITAL**

- 5.1 On the winding-up of the Company the surplus assets shall be applied, first, in repaying the Shareholders 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 Shareholders in proportion to the amount called up on their shares respectively. No Shareholder shall be entitled to have any call upon other Shareholders for the purpose of adjusting the Shareholders' rights; but where any call has been made and has been paid by some of the Shareholder such call be enforced against the remaining Shareholders for the purpose of adjusting the rights of the Shareholder between themselves.
- 5.2 If the surplus assets shall be more than sufficient to pay to the Shareholders the whole amount paid upon their Shares, the balance shall be given by the Shareholders, 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 Leeds area having objects similar to those set out in the memorandum of association or to any local charity, or charitable or benevolent institution situate within the said Leeds area.

- 5.3 In default of any such decision or apportionment by the Shareholders, 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.
- 5.4 Alternatively such balance may be disposed of in such other manner as the Shareholders may, with the written consent of The Football Association Limited, determine.
- 5.5 Any return on a particular class of Shares shall be made amongst their holders pro rata as nearly as possible to their respective holdings of Shares of that class.

## 6. EXIT

- 6.1 In the event of a Share Sale, the selling Shareholders shall procure that the total consideration shall be applied between the A Shares and B Shares as follows:

6.1.1 in the event of a Share Sale on or before 31 August 2028:

6.1.1.1 firstly, by distributing to the B Shareholders either (i) £11,000,000 less any Warranty Claim Amount (where applicable) or (ii) the B Shareholder Percentage of such distribution, whichever is greater; and

6.1.1.2 secondly, by distributing any excess to the A Shareholders;

6.1.2 in the event of a Share Sale after 31 August 2028:

Shareholder	Total consideration
A Shareholders	The A Shareholder Percentage of the total consideration
B Shareholders	The B Shareholder Percentage of the total consideration

- 6.2 For the avoidance of doubt, "total consideration" for the purposes of Article 6.1 shall be construed as meaning the value or worth of the total consideration regardless of the form of the total consideration.
- 6.3 In the event of a Disposal, the Shareholders shall procure that the proceeds of sale arising from the Disposal shall (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in the order of priority set out in Article 6.1.
- 6.4 If any of the consideration to be paid on a Share Sale or a Disposal is to be deferred or is otherwise not payable until after completion of such Share Sale or Disposal, the selling Shareholders (in the case of a Share Sale) or the Shareholders (in the case of a Disposal) shall procure that:
- 6.4.1 any initial consideration to be paid at the time of completion shall:
- 6.4.1.1 in the case of a Share Sale, be allocated to the selling Shareholders in the order of priority set out in Article 6.1; and

- 6.4.1.2 in the case of a Disposal, (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in the order of priority set out in Article 6.1; and
- 6.4.2 if, and to the extent that, any such deferred or other consideration is subsequently to be paid, it shall:
  - 6.4.2.1 in the case of a Share Sale, be allocated to the selling Shareholders in the order of priority set out in Article 6.1 after taking into account any prior allocations of consideration to the selling Shareholders that have already taken place; and
  - 6.4.2.2 in the case of a Disposal, (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in the order of priority set out in Article 6.1 after taking into account any prior distributions of the proceeds of sale to the Shareholders that have already taken place.
- 6.5 In the event of a Listing, the Shareholders shall procure that the proceeds of the sale of all or any of the Equity Shares pursuant to the Listing shall be allocated to the selling Equity Shareholders in the order of priority set out in Article 6.1.
- 7. ISSUE OF SHARES**
- 7.1 Except with Investor Consent, only B Shareholders shall be entitled to subscribe for B Shares.
- 7.2 Model Article 44 (Payment of commissions on subscription for shares) shall apply.
- 7.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.
- 7.4 No Securities may be allotted by the Company to any person without Investor Consent prior to 31 August 2022.
- 7.5 If Securities are allotted by the Company on or after 31 August 2022 the Company shall within 20 Business Days of the allotment:
  - 7.5.1 make an offer of Securities on the following basis:
    - 7.5.1.1 all B Shareholders who did not participate pro rata in the allotment ("Non-Participants") shall be offered the opportunity to subscribe for such number of additional Securities (as nearly as possible without involving fractions and of the same class as were allotted to subscribers) as would mean that, if fully taken up, the Non-Participants would each have the same proportion (as nearly as possible) of Securities as they had immediately prior to the allotment;
    - 7.5.1.2 such additional Securities shall be offered to the Non-Participants on the same terms and at the same price per Security as the Securities were allotted pursuant to the allotment; and
    - 7.5.1.3 the offer shall be open for acceptance for at least 10 Business Days.

Save with Investor Consent, any Shares allotted after 31 August 2022 shall be A Shares (including any Shares allotted to the B Shareholder in respect of a Catch-up Offer pursuant to this article 7.5).

- 7.6 The Directors may (with Investor Consent) round up or down fractional entitlements under any Catch-up Offer, provided that the number of Securities allotted does not exceed the total number of Securities offered and such rounding does not result in:

7.6.1 the Non-Participants as a whole being offered such number of additional Securities as would mean that, if fully taken up, they would as a whole have a greater proportion of Securities than they had immediately prior to the allotment; or

7.6.2 a Non-Participant being allotted more Securities than he has indicated he is willing to accept.

## **8. TRANSFER AND TRANSMISSION OF SHARES - GENERAL**

- 8.1 Shares may only be transferred:

8.1.1 in accordance with Article 10 (Permitted Transfers);

8.1.2 pursuant to, and in accordance with, Article 11 (Drag Along) (including the transfer of the Dragged Shareholders' Shares pursuant to a Drag Along Notice and, irrespective of whether a Drag Along Notice has been served (but subject to Articles 12 (Minority Tag Along) and 13 (Majority Tag Along)), the transfer of all of the Dragging Shareholders' Equity Shares to a Drag Buyer (or as the Drag Buyer may direct)); or

8.1.3 pursuant to, and in accordance with, Article 12 (Minority Tag Along) (including the transfer of the Accepting Minority Tag Shareholders' Minority Tag Tagged Shares pursuant to a Minority Tag Offer and, irrespective of whether there are any Accepting Minority Tag Shareholders, the transfer of the Proposed Minority Tag Sellers' Equity Shares pursuant to a Proposed Minority Tag Sale); or

8.1.4 pursuant to, and in accordance with, Article 13 (Majority Tag Along) (including the transfer of the Accepting Majority Tag Shareholders' Majority Tag Tagged Shares pursuant to a Majority Tag Offer and, irrespective of whether there are any Accepting Majority Tag Shareholders, the transfer of the Proposed Majority Tag Sellers' Equity Shares pursuant to a Proposed Majority Tag Sale).

- 8.2 Notwithstanding any other provisions of these Articles, the Directors shall not register a transfer of Shares:

8.2.1 to any person who is in breach of any Disqualifying Condition, or who is a Sanctioned Party;

8.2.2 to any person who is bankrupt, is less than 18 years of age and/or does not have (or whom the Directors reasonably believe does not have) legal capacity to hold and/or transfer such Shares or to comply with these Articles;

8.2.3 (except with Investor Consent) if the Shares are not fully paid;

8.2.4 if the instrument of transfer is not either duly stamped or duly certified (or

otherwise shown to the satisfaction of the Directors to be exempt from stamp duty); or

8.2.5 (except with Investor Consent) if the transferee (not being a party to the Investment Agreement, whether as an original party or by having executed a Deed of Adherence) has not, in a legally binding manner, entered into and delivered to the Company a Deed of Adherence.

8.3 Model Article 63 (Transfer of certificated shares) (other than 63(5)(a)) shall apply, except Model Article 63(1)(b) shall be modified by replacing the words "is partly paid" with the words "are not fully paid".

8.4 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share until it is transferred in accordance with these Articles. Pending such a transfer, the Transmitttee has the same rights as the holder had in respect of such Share except, unless and to the extent that the B Shareholder otherwise directs the Company in writing, for Suspended Rights (and such Share shall not be counted in determining the total number of votes which may be cast at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or required for the purposes of a written resolution of the Shareholders or of a class of the Shareholders). Any transfer of a Share by a Transmitttee shall be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

## **9. SALE OF SHARES**

The A Shareholder shall notify the B Shareholder as soon as reasonably practicable after bona fide negotiations have commenced between the A Shareholder and a proposed third party purchaser in relation to the sale of any Equity Shares (such notification to include details of the proposed third party purchaser). The A Shareholder shall keep the B Shareholder fully informed in relation to, and consult with the B Shareholder during, the proposed sale process.

## **10. PERMITTED TRANSFERS**

10.1 The A Shareholder may transfer any A Shares to any Member of the Same Group as such A Shareholder.

10.2 The B Shareholder may transfer any B Shares:

10.2.1 to any Member of the Same Group as such B Shareholder;

10.2.2 to any person which is, directly or indirectly, a Connected Person of such B Shareholder (including, without limitation, any company or body corporate which is controlled (whether directly or indirectly) by the ultimate legal and beneficial owner(s) of such B Shareholder or any of their Connected Persons); or

10.2.3 pursuant to the put and call option agreement to be entered into on or around the Commencement Date.

10.3 No transfer of any Shares shall be permitted pursuant to this Article 10 if the Equity Shares are the subject of a Drag Along Notice.

10.4 After 31 August 2022, any Share held by the Company as a treasury share may be sold or transferred to any person or cancelled, in each case, in accordance with the Act.

## **11. DRAG ALONG**

- 11.1 This Article 11 shall not apply in respect of Shares pursuant to which a Minority Tag Offer has been accepted in accordance with Article 12.1 or a Majority Tag Offer has been accepted in accordance with Article 13.1.
- 11.2 If Shareholders holding more than 50% of the Equity Shares ("**Dragging Shareholders**") wish to transfer (whether through a single transaction or a series of related transactions) all of the Equity Shares registered in their name to a bona fide arm's length third party purchaser or purchasers (together the "**Drag Buyer**"), the Dragging Shareholders shall have the right by notice ("**Drag Along Notice**") to each of the other Shareholders, other than the Company when it holds Shares as treasury shares, ("**Dragged Shareholders**") to require all such Dragged Shareholders to sell and transfer the legal and beneficial title to all, or a pro rata proportion, of the Equity Shares registered in their name ("**Dragged Shares**") (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee) to the Drag Buyer (or as the Drag Buyer may direct) in accordance with the provisions of this Article 11.
- 11.3 A Drag Along Notice may be given to the Dragged Shareholders at any time before the completion of the transfer of the Dragging Shareholders' Equity Shares to the Drag Buyer (or as the Drag Buyer may direct). It shall specify:
- 11.3.1 that the Dragged Shareholders are required to transfer either (i) all their Shares or (ii) a pro rata proportion of their Shares pursuant to this Article 11;
  - 11.3.2 the identity of the Drag Buyer (and, if relevant, the transferee(s) to whom the Drag Buyer directs the Dragged Shares are to be transferred);
  - 11.3.3 the amount (if any) and form of consideration for which the Dragged Shares are to be transferred (determined in accordance with Articles 11.5 to 11.6);
  - 11.3.4 the proposed, place, date and time of transfer; and
  - 11.3.5 the other terms and conditions of sale to which the Dragged Shareholders are required to adhere (determined in accordance with Article 11.8),
- and shall be accompanied by all documents required to be executed by the Dragged Shareholders to give effect to the relevant transfer. If Article 11.3.1(ii) applies, the Dragged Shareholders may elect that all of their Shares shall be purchased instead, in which case the Drag Along Notice will be deemed to be amended accordingly.
- 11.4 A Drag Along Notice may be revoked by the Dragging Shareholders at any time prior to the completion of the sale and purchase of the Dragged Shares by notice to the Dragged Shareholders.
- 11.5 The amount (if any) of consideration for which the Dragged Shareholders shall be obliged to sell each of their Dragged Shares shall be that to which they would be entitled if the aggregate value of the total consideration to be paid by the Drag Buyer for all of the Dragging Shareholders' Equity Shares and the Dragged Shares as a whole was allocated to the Dragging Shareholders and the Dragged Shareholders in the order of priority set out in Article 6.1. If any of the consideration to be paid by the Drag Buyer is to be deferred or is otherwise not payable until after completion of the sale of the Dragging Shareholders' Equity Shares and the Dragged Shares to the Drag Buyer (or as the Drag Buyer may direct), any initial consideration to be paid at the time of such completion shall be allocated to the Dragging Shareholders and



the Dragged Shareholders in the order of priority set out in Article 6.1 and if, and to the extent that, any deferred or other consideration is subsequently to be paid by the Drag Buyer it shall be allocated to the Dragging Shareholders and the Dragged Shareholders in the order of priority set out in Article 6.1 after taking into account any prior allocations of consideration that have already taken place.

- 11.6 For the avoidance of doubt, "total consideration" for the purposes of Article 11.5 shall be construed as meaning the value or worth of the total consideration regardless of the form of the total consideration.
- 11.7 The amount of consideration (if any) to be paid by the Drag Buyer for the Dragged Shares (as determined in accordance with Article 11.5) shall be paid in cash or in such other form of non-cash consideration with an equivalent cash value as shall be elected by the Drag Buyer (with Investor Consent).
- 11.8 Subject to Articles 11.5 to 11.7, the Dragged Shares shall be acquired on the same, or no more onerous, terms and conditions as are to be given to and by the Dragging Shareholders (provided that the B Shareholder shall only be required to give title and capacity warranties, and shall not be required to give any other representations, warranties, covenants, undertakings or indemnities, nor shall it be required to contribute to any retention).
- 11.9 Completion of the sale and purchase of the Dragged Shares shall take place on the same date and at the same time and place as the sale of the Dragging Shareholders' Equity Shares to the Drag Buyer (or as the Drag Buyer may direct) unless all of the Dragged Shareholders and the Dragging Shareholders otherwise agree, in which case completion of the sale and purchase of the Dragged Shares shall take place on a date that is no more than 20 Business Days later.
- 11.10 On or before the Drag Completion Date each Dragged Shareholder shall deliver to the Company:
  - 11.10.1 duly executed transfers of the Dragged Shares registered in its name in favour of the Drag Buyer (or as the Drag Buyer directs in the Drag Along Notice);
  - 11.10.2 the relevant share certificate(s) in respect of those Dragged Shares (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates);
  - 11.10.3 a duly executed sale agreement (in a form agreed by the Dragging Shareholders); and
  - 11.10.4 any other related documents required by the Dragging Shareholders to be executed by the Dragged Shareholders.
- 11.11 Subject to compliance with Article 11.10 and to the extent only that the Drag Buyer has put the Company in the requisite cleared funds or other form of consideration, the Company shall on the Drag Completion Date pay, on behalf of the Drag Buyer, to each of the Dragged Shareholders in respect of its Dragged Shares the consideration (if any) it is due in accordance with Articles 11.5 to 11.7, less any amount that is to be deducted from such consideration pursuant to Article 11.13. Payment to the Dragged Shareholder shall be made to the relevant Dragged Shareholder's last known address on the Company's register of member or to an account designated by the Dragged Shareholders. The Company's receipt of the requisite cleared funds or other form of consideration from the Drag Buyer shall be a good discharge to the relevant Drag Buyer. Pending compliance by each Dragged Shareholder with its obligations in Article 11.10, the Company shall hold the funds or other form of consideration

received from the Drag Buyer in respect of the Dragged Shares (less any amount that is to be deducted from such funds pursuant to Article 11.13) on trust for the Dragged Shareholders, without any obligation to pay interest.

- 11.12 Upon any person (other than the Drag Buyer or its nominee), following the date of service of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding in the Company) including pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares ("**New Shareholder**");

11.12.1 a Drag Along Notice on the same terms as the previous Drag Along Notice shall be deemed to have been served upon the New Shareholder, who shall then be bound to sell and transfer the legal and beneficial title to all such Shares acquired by him (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee) to the Drag Buyer (or as the Drag Buyer may direct); and

11.12.2 the provisions of this Article 11 shall apply (with necessary modifications) to the New Shareholder as if it were a Dragged Shareholder, except that, where completion of the sale and purchase of the Dragged Shares to the Dragged Buyer (or as the Drag Buyer may direct) has already taken place, the completion date of the sale and purchase of the Shares shall take place on such date as the Drag Buyer shall determine.

- 11.13 The reasonable transaction fees, costs and expenses incurred by the Dragging Shareholders and the Dragged Shareholders that (as determined by the B Shareholder) are attributable to the transfer of Shares made in accordance with this Article 11 shall be borne by each of the Dragging Shareholders and the Dragged Shareholders pro rata to their holdings of Shares being transferred. An amount equal to the Dragged Shareholders' proportionate share of such fees, costs and expenses shall, if the Dragging Shareholders so require, be deducted by the Company from the amount of consideration which the Dragged Shareholders are entitled to receive for their Dragged Shares (as determined in accordance with Article 11.5) and shall be used to pay their proportionate share of such fees, costs and expenses.

## **12. MINORITY TAG ALONG**

- 12.1 If one or more Shareholders ("**Proposed Minority Tag Sellers**") proposes to transfer to any person (whether through a single transaction or a series of related transactions) any Equity Shares held by it other than in accordance with Article 10 which would not result in such person (together with its Connected Persons and any other person with whom it is Acting in Concert) (together the "**Minority Tag Buyer**") obtaining the ownership of more than 50 per cent in nominal value of the Equity Shares (including any Equity Shares held as treasury shares) ("**Proposed Minority Tag Sale**"), the Proposed Minority Tag Sellers shall not be entitled to transfer such Equity Shares and no such Equity Shares shall be capable of being purchased or transferred unless the Minority Tag Buyer (or the Company in its capacity as agent for the Minority Tag Buyer) shall have offered ("**Minority Tag Offer**") in accordance with this Article 12 to purchase from each of the other Equity Shareholders, other than any Excluded Equity Shareholders, (not being a Minority Tag Buyer) ("**Other Minority Tag Shareholders**") such proportion of the Equity Shares registered in their name ("**Minority Tag Tagged Shares**") as is equal to the proportion which the Equity Shares that the Proposed Minority Tag Sellers are proposing to transfer to the Minority Tag Buyer bears to the Proposed Minority Tag Sellers' total holding of Equity Shares.

- 12.2 A Minority Tag Offer shall be made by notice specifying:

- 12.2.1 the identity of the Minority Tag Buyer;
- 12.2.2 the number of Equity Shares that the Proposed Minority Tag Sellers are proposing to transfer to the Minority Tag Buyer and the proportion that this bears to the Proposed Minority Tag Sellers' total holding of Equity Shares and the number of Equity Shares that the Minority Tag Buyer is therefore offering to purchase from the Other Minority Tag Shareholders;
- 12.2.3 the amount and form of consideration and the proportion of cash and/or securities that the Minority Tag Buyer is proposing to pay for each of those Equity Shares (determined in accordance with Article 12.3);
- 12.2.4 the proposed, place, date and time of transfer;
- 12.2.5 a time (being not less than 10 Business Days) within which the offer, if not accepted, shall be deemed to be declined; and
- 12.2.6 to the extent not set out in the accompanying documents, any other terms and conditions of sale on which the Minority Tag Buyer is proposing to purchase the Proposed Minority Tag Sellers' and the Accepting Minority Tag Shareholders' Equity Shares,

and shall be accompanied by all documents required to be executed by the Other Minority Tag Shareholders if they accept the Minority Tag Offer.

- 12.3 The amount of consideration which the Minority Tag Buyer shall offer and is proposing to pay for each of the Minority Tag Tagged Shares shall be the same as that offered and to be paid for each of the Proposed Minority Tag Sellers' Equity Shares being transferred to the Minority Tag Buyer pursuant to the Proposed Minority Tag Sale and shall be paid in cash or in such other form of non-cash consideration with an equivalent cash value as shall be elected by the Minority Tag Buyer (with Investor Consent), save that the provisions of Article 6 (Exit) relating to a Share Sale shall apply (pro rata in accordance with the proportion of Equity Shares being sold pursuant to this Article 12) to any transfer of Shares made pursuant to, and in accordance with, this Article 12 (and therefore the actual amount (if any) of consideration which each of the Proposed Minority Tag Sellers and the Accepting Minority Tag Shareholders shall receive for the Shares they are transferring shall be that to which they would be entitled if the aggregate value of the total consideration as a whole to be paid by the Minority Tag Buyer for such Shares was allocated to the Proposed Minority Tag Sellers and the Accepting Minority Tag Shareholders in the order of priority set out in Article 6.1).
- 12.4 Each Other Minority Tag Shareholder who accepts the Minority Tag Offer within the offer period ("**Accepting Minority Tag Shareholder**") shall be required to:
  - 12.4.1 transfer the legal and beneficial title to all of his Minority Tag Tagged Shares to the Minority Tag Buyer free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee;
  - 12.4.2 subject to Article 12.3, sell his Minority Tag Tagged Shares on the same terms and conditions as are to be given to and by the Proposed Minority Tag Sellers pursuant to the Proposed Minority Tag Sale (provided that the B Shareholder shall only be required to give title and capacity warranties, and shall not be required to give any other representations, warranties, covenants, undertakings or indemnities, nor shall it be required to contribution to any retention);

- 12.4.3 deliver to the Minority Tag Buyer the share certificates for his Minority Tag Tagged Shares (or an indemnity in a form reasonably satisfactory to the Directors for lost certificates) and a duly executed sale agreement (in a form agreed by the Proposed Minority Tag Sellers) setting out the relevant terms and conditions of sale; and
  - 12.4.4 pay his proportionate share of such fees, costs and expenses that are to be borne by the Accepting Minority Tag Shareholders pursuant to Article 12.7.
- 12.5 Completion of the sale and purchase of any Minority Tag Tagged Shares in respect of which the Minority Tag Offer has been accepted shall be conditional upon, and shall take place on the same date and at the same time and place as, the completion of the Proposed Minority Tag Sale (unless any of the Accepting Minority Tag Shareholders and the Minority Tag Buyer (with Investor Consent) agree otherwise), save that if any Accepting Minority Tag Shareholder fails to comply with his obligations under Article 12.4 on or before the completion of the Proposed Minority Tag Sale:
- 12.5.1 the completion of the Proposed Minority Tag Sale may be made without the completion of the sale and purchase of that Accepting Minority Tag Shareholder's Minority Tag Tagged Shares (provided that it shall be on no more favourable terms and conditions to the Proposed Minority Tag Sellers than those stated in the original Minority Tag Offer); and
  - 12.5.2 the Minority Tag Buyer shall not be under any further obligation to purchase those Minority Tag Tagged Shares.
- 12.6 If some or all of the Other Minority Tag Shareholders do not accept the Minority Tag Offer within the offer period, the completion of the Proposed Minority Tag Sale may be made within three months of the end of that period (provided that it shall be on no more favourable terms and conditions to the Proposed Minority Tag Sellers than those stated in the original Minority Tag Offer).
- 12.7 The reasonable transaction fees, costs and expenses incurred by the Proposed Minority Tag Sellers and the Accepting Minority Tag Shareholders that (as determined by the B Shareholder) are attributable to the transfer of Shares made in accordance with this Article 12 shall be borne by each of the Proposed Minority Tag Sellers and the Accepting Minority Tag Shareholders pro rata to their holdings of Shares being transferred.
- 13. MAJORITY TAG ALONG**
- 13.1 If one of more Shareholders ("**Proposed Majority Tag Sellers**") proposes to transfer to any person (whether through a single transaction or a series of related transactions) any Equity Shares held by it which would result in such person (together with its Connected Persons and any other person with whom it is Acting in Concert) (together the "**Majority Tag Buyer**") obtaining the ownership of more than 50 per cent in nominal value of the Equity Shares (including any Equity Shares held as treasury shares) ("**Proposed Majority Tag Sale**"), the Proposed Majority Tag Sellers shall not be entitled to transfer such Equity Shares and no such Equity Shares shall be capable of being purchased or transferred unless the Majority Tag Buyer (or the Company in its capacity as agent for the Majority Tag Buyer) shall have offered ("**Majority Tag Offer**") in accordance with this Article 13 to purchase from each of the other Equity Shareholders, other than any Excluded Equity Shareholders, (not being a Majority Tag Buyer) ("**Other Majority Tag Shareholders**") all Equity Shares registered in their name ("**Majority Tag Tagged Shares**").

- 13.2 A Majority Tag Offer shall be made by notice specifying:
- 13.2.1 the identity of the Majority Tag Buyer;
  - 13.2.2 the number of Equity Shares that the Proposed Majority Tag Sellers are proposing to transfer to the Majority Tag Buyer and the proportion that this bears to the Proposed Majority Tag Sellers' total holding of Equity Shares and the number of Equity Shares that the Majority Tag Buyer is therefore offering to purchase from the Other Majority Tag Shareholders;
  - 13.2.3 the amount and form of consideration and the proportion of cash and/or securities that the Majority Tag Buyer is proposing to pay for each of those Equity Shares (determined in accordance with Article 13.3);
  - 13.2.4 the proposed, place, date and time of transfer;
  - 13.2.5 a time (being not less than 10 Business Days) within which the offer, if not accepted, shall be deemed to be declined; and
  - 13.2.6 to the extent not set out in the accompanying documents, any other terms and conditions of sale on which the Majority Tag Buyer is proposing to purchase the Proposed Majority Tag Sellers' and the Accepting Majority Tag Shareholders' Equity Shares,
- and shall be accompanied by all documents required to be executed by the Other Majority Tag Shareholders if they accept the Majority Tag Offer.
- 13.3 The amount of consideration which the Majority Tag Buyer shall offer and is proposing to pay for each of the Majority Tag Tagged Shares shall be the same as that offered and to be paid for each of the Proposed Majority Tag Sellers' Equity Shares being transferred to the Majority Tag Buyer pursuant to the Proposed Majority Tag Sale and shall be paid in cash or in such other form of non-cash consideration with an equivalent cash value as shall be elected by the Majority Tag Buyer (with Investor Consent), save that the provisions of Article 6 (Exit) relating to a Share Sale shall apply to any transfer of Shares made pursuant to, and in accordance with, this Article 13 (and therefore the actual amount (if any) of consideration which each of the Proposed Majority Tag Sellers and the Accepting Majority Tag Shareholders shall receive for the Shares they are transferring shall be that to which they would be entitled if the aggregate value of the total consideration as a whole to be paid by the Majority Tag Buyer for such Shares was allocated to the Proposed Majority Tag Sellers and the Accepting Majority Tag Shareholders in the order of priority set out in Article 6.1).
- 13.4 Each Other Majority Tag Shareholder who accepts the Majority Tag Offer within the offer period ("**Accepting Majority Tag Shareholder**") shall be required to:
- 13.4.1 transfer the legal and beneficial title to all of his Majority Tag Tagged Shares to the Majority Tag Buyer free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee;
  - 13.4.2 subject to Article 13.3, sell his Majority Tag Tagged Shares on the same terms and conditions as are to be given to and by the Proposed Majority Tag Sellers pursuant to the Proposed Majority Tag Sale (provided that the B Shareholder shall only be required to give title and capacity warranties, and shall not be required to give any other representations, warranties, covenants, undertakings or indemnities, nor shall it be required to contribution to any retention);

- 13.4.3 deliver to the Majority Tag Buyer the share certificates for his Majority Tag Tagged Shares (or an indemnity in a form reasonably satisfactory to the Directors for lost certificates) and a duly executed sale agreement (in a form agreed by the Proposed Majority Tag Sellers) setting out the relevant terms and conditions of sale; and
- 13.4.4 pay his proportionate share of such fees, costs and expenses that are to be borne by the Accepting Majority Tag Shareholders pursuant to Article 13.7.
- 13.5 Completion of the sale and purchase of any Majority Tag Tagged Shares in respect of which the Majority Tag Offer has been accepted shall be conditional upon, and shall take place on the same date and at the same time and place as, the completion of the Proposed Majority Tag Sale (unless any of the Accepting Majority Tag Shareholders and the Majority Tag Buyer (with Investor Consent) agree otherwise), save that if any Accepting Majority Tag Shareholder fails to comply with his obligations under Article 13.4 on or before the completion of the Proposed Majority Tag Sale:
  - 13.5.1 the completion of the Proposed Majority Tag Sale may be made without the completion of the sale and purchase of that Accepting Majority Tag Shareholder's Majority Tag Tagged Shares (provided that it shall be on no more favourable terms and conditions to the Proposed Majority Tag Sellers than those stated in the original Majority Tag Offer); and
  - 13.5.2 the Majority Tag Buyer shall not be under any further obligation to purchase those Majority Tag Tagged Shares.
- 13.6 If some or all of the Other Majority Tag Shareholders do not accept the Majority Tag Offer within the offer period, the completion of the Proposed Majority Tag Sale may be made within three months of the end of that period (provided that it shall be on no more favourable terms and conditions to the Proposed Majority Tag Sellers than those stated in the original Majority Tag Offer).
- 13.7 The reasonable transaction fees, costs and expenses incurred by the Proposed Majority Tag Sellers and the Accepting Majority Tag Shareholders that (as determined by the B Shareholder) are attributable to the transfer of Shares made in accordance with this Article 13 shall be borne by each of the Proposed Majority Tag Sellers and the Accepting Majority Tag Shareholders pro rata to their holdings of Shares being transferred.
- 14. TRANSFER PROVISIONS - DEFAULT BY SHAREHOLDER**
- 14.1 This Article 14 applies when a Shareholder is in default of its obligations under Article 11.10 ("Defaulting Shareholder").
- 14.2 The Company may (and shall if directed by the B Shareholder) act as agent of the Defaulting Shareholder with full power and authority in the Defaulting Shareholder's name and on its behalf to:
  - 14.2.1 approve, sign and execute any agreements, documents and/or instruments, and undertake any action, which the Company in its absolute discretion considers necessary or desirable in order for such Defaulting Shareholder to give effect to the transfer of the relevant Shares to the relevant transferee and to otherwise comply with and perform its obligations under Article 11.10; and
  - 14.2.2 (as appropriate) deliver any such agreements, documents and/or instruments to

the relevant transferee against receipt by the Company of the consideration (if any) payable for the relevant Shares (to be held on trust for the Defaulting Shareholder without any obligation to pay interest) (such receipt being a good discharge to the relevant transferee who shall not be bound to see to the application of such payment).

- 14.3 The Directors shall, notwithstanding any failure of the Defaulting Shareholder to deliver up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares, subject to due stamping:

14.3.1 ensure that any relevant Shares purchased by the Company are either (as directed by the B Shareholder) cancelled or held by the Company in treasury, in each case, in accordance with the Companies Acts; and

14.3.2 authorise the registration of the transfer(s) and of the relevant transferee(s) (or, where relevant, the Company) as the holder(s) of the relevant Shares so transferred.

- 14.4 The cancellation of the relevant Shares or the registration of the relevant transferee(s) (or, where relevant, the Company) as the registered holder(s) of such Shares shall not be affected by any irregularity in, or invalidity of, such proceedings, and shall not be questioned by any person. The Defaulting Shareholder shall be entitled to receive the consideration for such Shares, less any amount that is to be deducted from such consideration pursuant to Article 11.13, when he delivers up his certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares to the Company.

- 14.5 The authority given pursuant to this Article 14 shall be irrevocable and is given by way of security for the performance of the obligations of the Defaulting Shareholder under Article 11.10.

## **15. TRANSFER PROVISIONS - EVIDENCE OF COMPLIANCE**

- 15.1 For the purpose of ensuring that:

15.1.1 a transfer of Shares is permitted under these Articles; and/or

15.1.2 no circumstances have arisen whereby a transfer of Shares is required to be or ought to have been made,

the Directors may (and shall if directed by the B Shareholder) require any Shareholder to provide, and/or procure that any other person provides, the Company with such information and evidence as the Directors or the B Shareholder require regarding any matter which they consider relevant for such purpose. Pending the provision of such information the Directors shall be entitled to refuse to register any relevant transfer.

- 15.2 Failing such information or evidence referred to in Article 15.1 being provided to the reasonable satisfaction of the B Shareholder within 10 Business Days of being requested, the Directors may (and shall if directed by the B Shareholder) notify the relevant Shareholder in writing of that fact. If the Shareholder fails to provide, or procure the provision of, such information or evidence to the reasonable satisfaction of the B Shareholder within 10 Business Days of receipt of such written notice, then (unless and to the extent that the B Shareholder otherwise direct the Company in writing) any Shares held by the relevant Shareholder shall automatically cease to confer any Suspended Rights (and such Shares held by the relevant Shareholder shall not be counted in determining the total number of votes

which may be cast at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or required for the purposes of a written resolution of the Shareholders or of a class of the Shareholders) until the failure to provide, or procure the provision of, such information or evidence is remedied to the reasonable satisfaction of the B Shareholder.

- 15.3 If as a result of the provision of such information and evidence or otherwise, the B Shareholder is reasonably satisfied that:

15.3.1 a transfer of Shares has taken place which is not permitted under these Articles; or

15.3.2 circumstances have arisen whereby a transfer of Shares is required to be or ought to have been made,

the Directors may (and shall if directed by the B Shareholder) notify the relevant Shareholder in writing of that fact. The Shareholder shall remedy the situation to the reasonable satisfaction of the B Shareholder within 10 Business Days of receipt of such written notice.

## **16. DIRECTORS' POWERS AND RESPONSIBILITIES - MODEL ARTICLES**

Model Articles 3 to 6 (inclusive) shall apply, except that the Directors shall not exercise any rights under Model Articles 5 or 6(2) without Investor Consent.

## **17. NUMBER OF DIRECTORS**

The minimum number of directors shall be one and the maximum number of directors shall be six, unless otherwise amended by ordinary resolution from time to time.

## **18. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 18.1 Decisions of the Directors must be taken by:

18.1.1 a majority decision at a meeting; or

18.1.2 a majority decision by a Directors' written resolution adopted in accordance with Article 19 (Directors' written resolutions).

## **19. DIRECTORS' WRITTEN RESOLUTIONS**

- 19.1 Any Director may propose a Directors' written resolution and the company secretary (if any) must propose a Directors' written resolution if a Director so requests.

- 19.2 Subject to Article 19.3, a Directors' written resolution is proposed by giving notice in writing of the proposed resolution to each Director.

- 19.3 Any Director may waive his entitlement to notice of any proposed Directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the Directors' written resolution.

- 19.4 A proposed Directors' written resolution is adopted when all of the Eligible Directors (including the Investor Director) have signed one or more copies of it, provided that (other than in the case of a decision taken in accordance with Article 22.7) those Directors would have formed a quorum at a Directors' meeting had the resolution been proposed at such a



meeting:

- 19.5 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.
- 19.6 An alternate director may sign a proposed Directors' written resolution (in addition to signing it in his capacity as a Director in his own right, if relevant) on behalf of each of his Appointors who:

19.6.1 have not signed or are not to sign the Directors' written resolution; and

19.6.2 are Eligible Directors in relation to the Directors' written resolution,

provided that (a) the alternate director is himself an Eligible Director in relation to the Directors' written resolution and (b) (other than in the case of a decision taken in accordance with Article 22.7) those persons actually signing the Directors' written resolution would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.

## **20. CALLING A DIRECTORS' MEETING**

- 20.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.

- 20.2 Notice of any Directors' meeting must indicate:

20.2.1 its proposed date and time;

20.2.2 where it is to take place; and

20.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 20.3 Subject to Article 20.4, notice of a Directors' meeting must be given to each Director. Notice shall be in writing. A Director who participates in a meeting shall be deemed to have received proper notice of the meeting.

- 20.4 Any Director may waive his entitlement to notice of any Directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

## **21. PARTICIPATION IN DIRECTORS' MEETINGS**

- 21.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

21.1.1 the meeting has been called and takes place in accordance with these Articles; and

21.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 21.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

- 21.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **22. QUORUM FOR DIRECTORS' MEETINGS**

- 22.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on or a decision is to be taken, except a proposal to call another meeting or a decision taken in accordance with Article 22.7.
- 22.2 The quorum for Directors' meetings (other than Directors' meetings that are adjourned in accordance with Article 22.6) is two Directors (or such other number of Directors as may be fixed from time to time by the Directors) of which one (save in the circumstances set out in Article 22.3) must be an Investor Director or his alternate director.
- 22.3 The circumstances referred to in Articles 22.2 and 22.6 are:
- 22.3.1 where Investor Consent is given;
  - 22.3.2 where there is no Investor Director in office and at the request of the Company no such Investor Director is appointed within 10 Business Days; or
  - 22.3.3 in respect of a particular decision at a Directors' meetings, where there is no Investor Director in office who would be able to be counted as participating for quorum purposes in relation to that decision.
- 22.4 Subject to these Articles, a person who is an alternate director, but is not a Director in his own right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting, provided that his Appointor (or one of his Appointors):
- 22.4.1 is not participating in the decision at the Directors' meeting; and
  - 22.4.2 would have been an Eligible Director in relation to the decision if he had been participating in it.
- 22.5 No alternate director may be counted as more than one Director for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting.
- 22.6 If the necessary quorum is not present within 10 minutes of the time at which the Directors' meeting was due to start, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned for the consideration of the same business until the same time and place the next following week when those Directors or the Director present, provided that (save in the circumstances set out in Article 22.3) one of them or the one Director is an Investor Director or his alternate director, shall constitute a quorum.
- 22.7 If the total number of Directors (other than alternate directors) in office for the time being is less than the number for the time being of Directors required to form a quorum in accordance with Article 22.2, the remaining Director or Directors must not take any decision other than a decision to appoint sufficient Directors to make up the required quorum or to call a general meeting to do so.

## **23. CHAIRMAN OF THE BOARD**

- 23.1 A majority of Directors shall have the right to appoint one of their number to be chairman of

the board of Directors ("Chairman") and to remove him from that office and to appoint a replacement.

- 23.2 The Director so appointed as Chairman shall preside at every Directors' meeting in which he is participating, but if no Chairman has been appointed, or if he is unwilling to preside at a Directors' meeting or he is not participating in a Directors' meeting within 10 minutes of the time it was to start, an Investor Director will be the Chairman for the purposes of that Directors' meeting.

#### **24. VOTING AT DIRECTORS' MEETINGS**

- 24.1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the Eligible Directors participating in the decision at the meeting.
- 24.2 Subject to these Articles, each Director participating in a decision at a Directors' meeting has one vote.
- 24.3 Subject to these Articles, an alternate director shall have one vote (in addition to his own vote in his capacity as a Director in his own right, if relevant) on any decision at a Directors' meeting for each of his Appointors who:
- 24.3.1 are not participating in the decision at the Directors' meeting; and
  - 24.3.2 would have been Eligible Directors in relation to the decision if they had been participating in it.
- 24.4 If the numbers of votes for and against a proposal at a Directors' meeting are equal, the Chairman will have a casting vote. But this does not apply if, in accordance with these Articles, the Chairman is not an Eligible Director in relation to the decision.

#### **25. PARTICIPATING AND VOTING WHEN DIRECTOR INTERESTED**

- 25.1 A Director shall not be counted as participating for quorum and voting purposes in a decision at a Directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if:
- 25.1.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without him counting; and
  - 25.1.2 the matter was agreed to without him voting or would have been agreed to if his vote had not been counted.
- 25.2 Without prejudice to the obligations of any Director:
- 25.2.1 to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts; and
  - 25.2.2 to disclose any interest in accordance with Article 29.2.2,

and subject always to Article 25.1 and the terms on which any authorisation by the Directors for the purposes of section 175 of the Act has been given, a Director shall be counted as participating for quorum and voting purposes in any decision at a Directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest provided that he

has first obtained Investor Consent (unless the Director concerned is an Investor Director (or his alternate director), in which case no such consent shall be required).

25.3 If any question arises at a Directors' meeting as to the right of a Director (other than the Chairman) to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.

25.4 If any question arises at a Directors' meeting as to the right of the Chairman to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating for quorum or voting purposes.

**26. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to these Articles, the Directors may (with Investor Consent) make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

**27. RECORDS OF DIRECTORS' DECISIONS TO BE KEPT**

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors.

**28. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

Subject to:

28.1 compliance with the Companies Acts (including sections 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act); and

28.2 (other than in the case of an Investor Director (or his alternate director)) Investor Consent,

a Director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company.

**29. DIRECTORS' CONFLICTS OF INTEREST**

29.1 Subject to Article 29.2, for the purposes of section 175 of the Act:

29.1.1 a Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested;

29.1.2 an Investor Director (and his alternate director) shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly:

29.1.2.1 the B Shareholder; or

- 29.1.2.2 any other company in which the B Shareholder also holds shares or other securities or is otherwise (directly or indirectly) interested;
- 29.1.3 a Director shall be authorised to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company); and
- 29.1.4 a Director shall be authorised to be a party to any transaction or arrangement with any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested.
- 29.2 In the case of any Director (other than an Investor Director (or his alternate director)) any authorisation pursuant to Article 29.1 is subject to:
- 29.2.1 Investor Consent; and
- 29.2.2 the Director declaring the nature and extent of his interest (other than a Non-Disclosable Interest) to the other Directors.
- 29.3 For the purposes of this Article 29, a "**Non-Disclosable Interest**" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other Directors are already aware of or ought reasonably to be aware of.
- 29.4 For the purposes of section 175 of the Act, where an office, employment, engagement, position or interest held by an Investor Director (or his alternate director) in another entity has been authorised pursuant to Article 29.1.2 and his relationship with that entity gives rise to an actual or potential conflict of interest (or any actual or potential conflict of interest may reasonably be expected to arise out of the matter so authorised), an Investor Director (and/or his alternate director) shall be authorised to:
- 29.4.1 attend and vote at meetings of the Directors (or any committee of the board of Directors) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating to such meeting;
- 29.4.2 receive confidential information and other documents and information relating to any Group Member, use and apply such information in performing his duties as a director, officer or employee of, or consultant to the B Shareholder and disclose that information to third parties in accordance with these Articles and/or the Investment Agreement; and
- 29.4.3 give or withhold consent or give any approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on behalf of the B Shareholder or the Investor Director(s) pursuant to the Investment Agreement and/or these Articles on behalf of the B Shareholder or the Investor Director(s).
- 29.5 The following provisions of this Article apply to any authorisation of a matter by the Directors for the purposes of section 175 of the Act:
- 29.5.1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;

- 29.5.2 an authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time; and
- 29.5.3 a Director, other than an Investor Director, must comply with any obligations imposed on him by the Directors pursuant to any authorisation.
- 29.6 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to Article 29.1 or by the Directors in accordance with section 175 of the Act, then the Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as a Director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest.
- 29.7 For the purposes of this Article 29, a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 30. ACCOUNTING FOR PROFIT WHEN INTERESTED**
- 30.1 Subject to compliance with the Companies Acts (including section 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act) and (other than in the case of an Investor Director (or his alternate director)) to Investor Consent:
- 30.1.1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company;
- 30.1.2 no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- 30.1.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.
- 30.2 Subject always to the obligation of the Director to disclose his interest in accordance with Article 29.2.2 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given and (other than in the case of an Investor Director (or his alternate director)) to Investor Consent:
- 30.2.1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to Article 29.1 or by the Directors for the purposes of section 175 of the Act;
- 30.2.2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- 30.2.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

### **31. METHODS OF APPOINTING DIRECTORS**

31.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

31.1.1 by ordinary resolution;

31.1.2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of Shares as confer the right to a majority of the votes at a general meeting or on a written resolution of the Shareholders (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice; or

31.1.3 by a decision of the Directors.

31.2 Article 31.1 does not apply to the appointment of an Investor Director.

### **32. TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as:

32.1 (other than in the case of an Investor Director (or his alternate director)) that person is removed as a Director:

32.1.1 by ordinary resolution; or

32.1.2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of Shares as confer the right to a majority of the votes at a general meeting or on a written resolution of the Shareholders (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such removal to take effect when the notice is received by the Company or on such later date (if any) specified in the notice,

provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company;

32.2 that person ceases to be a Director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a Director by law;

32.3 that persons is required to vacate his office in accordance with Article 63.3;

32.4 a bankruptcy order is made against that person;

32.5 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts;

32.6 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

32.7 notice in writing is received by the Company from the Director that he is resigning from office, and such resignation has taken effect in accordance with its terms; or

32.8 (other than in the case of any Investor Director (or his alternate director)) notice in writing signed by all of the other Directors (with Investor Consent) removing that person from office is received by that person.

### **33. DIRECTORS' REMUNERATION AND EXPENSES**

33.1 Model Articles 23 (Directors' remuneration) and 24 (Directors' expenses) apply.

### **34. INVESTOR DIRECTOR(S)**

34.1 Without prejudice to any right the B Shareholder may have to appoint or remove a Director under Articles 31.1 and 32.1 or under the Act, the B Shareholder shall have the right to appoint one person as a Director of the Company provided that such individual satisfies the criteria of the English Football League Owners and Directors Test (or such replacement regulations as may be in force from time to time) ("Investor Director"). Any such appointment must be effected by prior written notice to the Company (with a copy to the A Shareholder) by the B Shareholder who may in a similar manner remove from office any Investor Director appointed pursuant to this Article, and appoint any person in place of any such Investor Director so removed, any such appointment or removal to take effect when such notice is received by the Company or on such later date (if any) specified in the notice. The B Shareholder shall give consideration to (but shall not be obliged to take any action in respect of) any bona fide concerns of the Company and/or the A Shareholder in relation to the appointment of a proposed Investor Director.

34.2 The Investor Director shall be entitled to be appointed to any committee of the Directors and to the board of directors of any Group Member and to any committee of the directors of any Group Member.

34.3 Any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by the Investor Director, whether acting as agent on behalf of the B Shareholder or otherwise, pursuant to these Articles may consist of several documents in similar form each signed by or on behalf of one or more Investor Director and may be subject to conditions.

34.4 When there is no Investor Director in office any reference in these Articles to any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by the Investor Director(s) may instead be given by or on behalf of the B Shareholder.

### **35. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

35.1 Any Director (other than an alternate director) ("Appointor") may appoint any of the following as an alternate to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor, and may remove from office an alternate so appointed by him:

35.1.1 in the case of an Investor Director, any person willing to act; and

35.1.2 in the case of any other Director, any other Director or any other person willing to act who is approved by resolution of the Directors (with Investor Consent).



35.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors. The appointment or removal shall take effect, subject to any required approval of the Directors, when the notice is received by the Company or on such later date (if any) specified in the notice.

35.3 The notice must:

35.3.1 identify the proposed or existing alternate; and

35.3.2 in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

35.4 A person may act as an alternate for more than one Director.

### **36. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

36.1 Except as these Articles specify otherwise, alternate directors:

36.1.1 are deemed for all purposes to be Directors;

36.1.2 are liable for their own acts and omissions;

36.1.3 are subject to the same restrictions as their Appointors; and

36.1.4 are not deemed to be agents of or for their Appointors.

36.2 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of his Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

36.3 Subject to these Articles, an alternate director has the same rights in relation to any decision of the Directors and any meetings of committees of Directors as each of the alternate's Appointors. In particular, each alternate director is entitled to receive notice of all proposed Directors' written resolutions and of all Directors' meetings and meetings of committees of Directors which each of his Appointors is entitled to receive.

### **37. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate for an Appointor terminates:

37.1 when that Appointor removes his alternate director in accordance with Article 35 (Appointment and removal of alternate Directors);

37.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that Appointor, would result in the termination of that Appointor's appointment as a Director;

37.3 on the death of that Appointor;

37.4 when that Appointor's appointment as a Director terminates; or

37.5 when notice in writing is received by the Company from the alternate director that he is

resigning as an alternate director of that Appointor, and such resignation has taken effect in accordance with its terms.

**38. DIRECTORS' INDEMNITY AND INSURANCE**

To the extent permitted by the Companies Acts, the Company shall:

- 38.1 indemnify any director of the Company or of any associated company against any liability;
- 38.2 purchase and maintain insurance against any liability for any director of the Company or of any associated company.

**39. WRITTEN RESOLUTIONS**

- 39.1 A resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.
- 39.2 A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the Act).

**40. CALLING GENERAL MEETINGS**

- 40.1 An Investor Director and/or any B Shareholder acting alone may call a general meeting.
- 40.2 If, and for so long as, the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting.
- 40.3 A Shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.

**41. QUORUM FOR GENERAL MEETINGS**

The quorum for a general meeting (including any adjourned meeting) shall be as stated in the Act but the quorum must include at least one B Shareholder (if there are any B Shares in issue) present in person or by proxy.

**42. VOTING RESTRICTIONS**

- 42.1 The voting rights of Shareholders as stated in the Act are subject to Article 44 (Voting - Equity Shares) and the voting rights of Shareholders as stated in the Act and in Article 44 (Voting - Equity Shares) are subject to:

- 42.1.1 Article 8.4 (Transmission of Shares);
- 42.1.2 Article 15.2 (Transfer provisions - Evidence of compliance); and
- 42.1.3 Article 43 (No voting of Shares on which money due and payable).

**43. NO VOTING OF SHARES ON WHICH MONEY DUE AND PAYABLE**

Unless the Directors (with Investor Consent) otherwise determine, no voting rights attached to a Share may be exercised unless all amounts (including the nominal value and any share premium) due and payable to the Company in respect of that Share have been paid.

#### **44. VOTING - EQUITY SHARES**

- 44.1 Subject to Articles 42 (Voting restrictions) and Article 44.3, the Equity Shareholders shall (in that capacity) be entitled to receive notice of, and to attend, speak and vote at, general meetings of the Company and to vote on any written resolution of the Shareholders.
- 44.2 Subject to Articles 42 (Voting restrictions) and Article 44.3, upon any resolution proposed at a general meeting of the Company on a show of hands and on a poll every Equity Shareholder who is present in person or by proxy shall have one vote in respect of each Equity Share registered in his name and on a vote on a written resolution of the Shareholders every Equity Shareholder shall have one vote in respect of each Equity Share registered in his name.
- 44.3 On a show of hands or on a poll vote, the B Shareholders as a class shall have the number of votes capable of being cast on any resolution of the Company equal to the B Shareholder Percentage, and the votes of the other Equity Shares shall be reduced pro rata in order to give effect to this Article 44.3.

#### **45. DELIVERY OF PROXY NOTICES**

- 45.1 A proxy notice must be received by the Company before the commencement of the general meeting or adjourned meeting to which it relates.
- 45.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall:
  - 45.2.1 on a show of hands, be invalid;
  - 45.2.2 on a poll, be invalid to the extent that such person votes in respect of the Shares to which the proxy notice relates.
- 45.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates.
- 45.4 When two or more valid but different proxy notices are received in respect of the same Share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that Share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that Share.
- 45.5 If a proxy notice or notice of revocation of a proxy notice is not signed by the person appointing or revoking the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

**46. CORPORATE REPRESENTATIVES**

Where a Shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting or at any separate meeting of the holders of any class of Share in accordance with the Act:

- 46.1 the corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly;
- 46.2 a Director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents; and
- 46.3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting (or at any separate meeting of the holders of any class of Share) shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting.

**47. VOTING AT GENERAL MEETINGS - MODEL ARTICLES**

Model Articles 29 to 38 (inclusive) and 40 shall apply.

**48. VARIATION OF SHARE RIGHTS**

- 48.1 The rights attached to any class of Shares may be varied:
  - 48.1.1 with the consent in writing from the holders for the time being of not less than 75 per cent in nominal value of the Shares of that class that are eligible to vote at a separate meeting of the holders of that class; or
  - 48.1.2 by a special resolution passed at a separate meeting of the holders of that class sanctioning the variation.
- 48.2 The allotment of, or the grant of rights to subscribe for, or to convert any securities into, Shares which have preferential rights to one or more existing classes of Shares shall constitute an alteration of the rights attached to any such existing classes of Shares.

**49. CLASS MEETINGS**

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares. In particular, any separate meeting for the holders of any class of Shares shall be called and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, provided that:

- 49.1 no Shareholder, other than a Director, shall be entitled to notice of, or to attend or speak at, any such meeting unless he is a holder of Shares of that class;
- 49.2 the quorum at any such meeting (other than an adjourned meeting) shall be two persons (or if there is only one person holding Shares of that class, one person) present in person or by proxy holding or representing by proxy at least one-third in nominal value of the Shares of that class (excluding any shares of that class held as treasury shares);
- 49.3 the quorum at any adjourned meeting shall be one person holding Shares of that class who is

present in person or by proxy; and

- 49.4 a poll may be demanded by any person holding Shares of that class who is present in person or by proxy and entitled to vote at the meeting and, subject to these Articles, on a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of that class he holds.

## **50. DISTRIBUTIONS**

- 50.1 Dividends and distributions shall be paid in the following proportions:

Shareholder	Dividend
A Shareholders	The A Shareholder Percentage of such dividend or distribution
B Shareholders	The B Shareholder Percentage of such dividend or distribution

- 50.2 Model Articles 70 to 77 (inclusive) shall apply, save as amended by this Article 50.

## **51. INTERESTS IN SHARES**

- 51.1 Model Article 45 (Company not bound by less than absolute interests) shall apply.

## **52. LIENS, CALLS ON SHARES, FORFEITURE AND SURRENDER**

Model Articles 52 to 62 (inclusive) shall apply, except that the Directors may not exercise their powers under Model Articles 52(3), 53(1), 54, 57, 59 or 60 without Investor Consent.

## **53. CAPITALISATION**

Model Article 78 shall apply, but any Shares allotted pursuant to Model Article 78(3) can only be allotted to the persons entitled (and not as they direct) and, for the purposes of Model Article 78, unless the relevant ordinary resolution provides otherwise, if the Company holds treasury shares of the relevant class, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

## **54. FRACTIONS ARISING ON CONSOLIDATION AND DIVISION**

- 54.1 Model Article 69 (Procedure for disposing of fractions of shares) shall apply, except that the Directors may not exercise their powers under Model Article 69(2)(a) without Investor Consent.

- 54.2 Whenever, as the result of any consolidation or consolidation and division of Shares, any Shareholders would become entitled to fractions of Shares, the Directors may (with Investor Consent), subject to the provisions of the Companies Acts, allot to each such Shareholder, credited as fully paid by way of capitalisation, the minimum number of new Shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the Directors may:

- 54.2.1 capitalise a sum equal to the aggregate nominal amount of the new Shares to be allotted on that basis out of any profits or reserve of the nature referred to in Model Article 78(1); and
- 54.2.2 appropriate and apply such sum in paying up in full the appropriate number of new Shares for allotment and distribution to such Shareholders on that basis; and
- 54.2.3 generally do all acts and things required to give effect to any capitalisation pursuant to this Article 54.

## **55. COMPANY SECRETARY**

The Directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

## **56. SHARE CERTIFICATES, COMPANY SEAL AND RECORDS**

The following Model Articles apply:

46	Certificates to be issued except in certain circumstances
47 except 47(2)(a)	Contents and execution of certificates
48	Consolidated certificates
49	Replacement share certificates
81, except to the extent relating to security seals	Company seals
83	No right to inspect accounts and other records

## **57. FORM OF NOTICE**

Any notice or other document to be given pursuant to these Articles (other than a notice calling a meeting of the Directors) must be in writing.

## **58. CONSENTS, DIRECTIONS, NOTICES ETC BY B SHAREHOLDER(S)**

Any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on behalf of the B Shareholder (including an Investor Consent) pursuant to these Articles may be given by the Investor Director(s) acting as agent on behalf of the B Shareholder, may consist of several documents in similar form each signed by or on behalf of the B Shareholder and may be subject to conditions.

## **59. NOTICES TO THE COMPANY**

Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

- 59.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose;

- 59.2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;
- 59.3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose; or
- 59.4 by any other means authorised in writing by the Company.

## **60. NOTICES TO SHAREHOLDERS AND TRANSMITTEES**

- 60.1 Any notice, document or other information may be served on or sent or supplied to any Shareholder:

- 60.1.1 personally;
- 60.1.2 by sending it through the post in a prepaid envelope addressed to the Shareholder at his registered address;
- 60.1.3 by delivering it by hand to or leaving it at that address in an envelope addressed to the Shareholder;
- 60.1.4 by sending or supplying it by electronic means to an address notified by the Shareholder to the Company from time to time for that purpose; or
- 60.1.5 by any other means authorised in writing by the relevant Shareholder.

- 60.2 Nothing in Article 60.1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a Shareholder in a particular way.

- 60.3 In the case of joint holders of a Share:

- 60.3.1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and
- 60.3.2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.

- 60.4 If a notice, document or other information is served on or sent or supplied to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice.

- 60.5 Notices, documents or other information to be served on or sent or supplied to a Transmitttee may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him. Articles 60.1 and 62 shall apply to any notice, document or information so served, sent or supplied as if references in those Articles to:

- 60.5.1 "Shareholder" are to the Transmitttee; and
- 60.5.2 a Shareholder's "registered address" or "address" are to the address so

supplied.

This Article 60.5 is without prejudice to paragraph 17 of Schedule 5 to the Act.

## **61. NOTICES TO DIRECTORS**

Any notice, document or other information may be served on or sent or supplied to a Director by the Company or by any other Director or the company secretary (if any):

- 61.1 personally;
- 61.2 (other than a notice of a proposed Directors' written resolution) by word of mouth;
- 61.3 by sending it through the post in a prepaid envelope addressed to the Director at his registered address or such other postal address as may from time to time be specified by him for that purpose;
- 61.4 by delivering it by hand to or leaving it at that address in an envelope addressed to him;
- 61.5 by sending or supplying it by electronic means to an address specified from time to time by the Director for that purpose; or
- 61.6 by any other means authorised in writing by the Director.

## **62. SERVICE OF NOTICES ON SHAREHOLDERS OR DIRECTORS**

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy):

- 62.1 addressed to a Shareholder or a Director in the manner prescribed by these Articles shall, if sent by post (whether in hard copy form or electronic form), be deemed to have been received:
  - 62.1.1 (if prepaid as first class) 24 hours after it was posted;
  - 62.1.2 (if prepaid as second class) 48 hours after it was posted;
  - 62.1.3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;
- 62.2 not sent by post, but addressed to a Shareholder or a Director and delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been received on the day it was so delivered or left;
- 62.3 served, sent or supplied to a Shareholder or a Director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed;
- 62.4 served, sent or supplied by any other means authorised in writing by the Shareholder or the Director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.



**63. FA REQUIREMENTS**

- 63.1 The Shareholders and the Directors 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.
- 63.2 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.
- 63.3 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.