

Company number: 10755779



A07 *A6XCNHOP* 10/01/2018 #274
COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

DAGENHAM & REDBRIDGE FC 2017 LIMITED (Company)

18th December 2017 (Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**2006 Act**), the directors of the Company (**Directors**) propose that the following resolutions are passed as special resolutions (**Resolutions**).

SPECIAL RESOLUTION

1. Adoption of New Articles of Association


THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

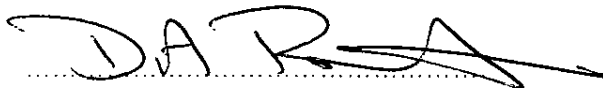
Signed by **Stephen Thompson**

 as Attorney for
STEPHEN THOMPSON.

Date

4th January 2018

Signed by **David Bennett**



Date

4th January 2018

Signed by **David Ward**

Date

Signed by **Glyn Hopkin**

Date

4th January 2018

Signed by **Dagenham and
Redbridge Football Club
Limited**

Director

Director

Date

4th January 2018.

NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to the Company at Victoria Road Ground, Victoria Road, Dagenham, United Kingdom, RM10 7XL, I marked to the attention of the Directors.
2. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless, by the date falling 28 days after the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company No. 10755779

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on 14 January 2018.)

of

DAGENHAM & REDBRIDGE FC 2017 LIMITED

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INTRODUCTION

1. DEFINITIONS AND INTERPRETATION

- 1.1 In these Articles, unless expressly stated to the contrary, the following expressions shall have the following meanings:

2006 Act	the Companies Act 2006, to the extent in force from time to time, including any statutory modification or re-enactment thereof for the time being in force;
Articles	the Company's articles of association;
Business Day	means any day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are generally open for business;
Company	Dagenham & Redbridge FC 2017 Limited, a private limited company incorporated and registered in England and Wales with company number 10755779;
director	a director of the Company, and includes any person occupying the position of director, by whatever name called;
Disqualification Condition	shall have the meaning ascribed to that expression in the Football Association Regulations 2013 as from time to time amended
document	includes, unless otherwise specified, any document sent or supplied in electronic form;
electronic form	has the meaning given in section 1168 of the 2006 Act;
Eligible Director	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
Encumbrance	includes any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, however created or arising, or any other agreement or arrangement (including a sale and purchase agreement) having similar effect.
fully paid	in relation to a share, that the nominal value and any premium to be paid to the Company in

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| | respect of that share have been paid to the Company; |
| holder | in relation to Shares, the person whose name is entered in the register of members as the holder of the Shares; |
| instrument | a document in hard copy form (within the meaning of section 1168 of the 2006 Act); |
| paid | <i>paid or credited as paid;</i> |
| Shareholder | a holder of Shares from time to time; |
| share | a Share in the capital of the Company; |
| Transmittee | a person entitled to a Share by reason of death or bankruptcy of a Shareholder or otherwise by operation of law; |
| writing | 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 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the 2006 Act shall have the same meaning in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of any subordinate legislation from time to time made under it, and any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 References to the bankruptcy or insolvency of a person or the appointment of a liquidator, administrator or administrative receiver, or entry into compositions or arrangements with creditors shall include any analogous events or proceedings in any relevant jurisdiction.
- 1.7 Any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words following those terms.
- 1.8 Words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa and words importing persons shall include bodies corporate unincorporated associations and partnerships.

SHARE CAPITAL

2. SHARE CAPITAL OF THE COMPANY

- 2.1 At the date of adoption of these Articles the issued share capital of the Company is made up of 10,000 ordinary Shares of £1.00 each.

DIRECTORS

3. DIRECTORS' GENERAL AUTHORITY

- 3.1 Subject to these Articles, the directors are responsible for the day to day management of the Company's business, for which purpose they may exercise all the powers of the Company.

4. SHAREHOLDERS' RESERVE POWER

- 4.1 The Shareholders may by special resolution, direct the directors to take, or refrain from taking specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of such resolution.

5. DIRECTORS MAY DELEGATE

- 5.1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles:

- 5.1.1 to such person or committee;
- 5.1.2 by such means (including by power of attorney);
- 5.1.3 to such an extent;
- 5.1.4 in relation to such matters or territories; and
- 5.1.5 on such terms and conditions.

as they think fit.

- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. COMMITTEES

- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by directors.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8 below.
- 7.2 If the Company only has one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making.

8. DIRECTORS TO TAKE DECISIONS UNANIMOUSLY

- 8.1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 8.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

9. WRITTEN DIRECTORS' RESOLUTIONS

- 9.1 A decision by the directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

10. CALLING A DIRECTORS' MEETING

- 10.1 Any director may call a directors' meeting by giving not less than ten (10) Business Days' notice (or such lesser notice as all the directors may agree) of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any directors' meeting must indicate:
- 10.2.1 its proposed date and time;
 - 10.2.2 where it is to take place; and
 - 10.2.3 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.
- 10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or not more than 7 Business Days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS' MEETINGS

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

- 11.1.1 the meeting has been called and takes place in accordance with these Articles; and
- 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant *where any director is or how they communicate with each other*.
- 11.3 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.
- 11.4 Subject to Article 15 below and without prejudice to the obligation of any director to disclose his interest in accordance with the 2006 Act, a director may vote at any meeting of the directors or of any committee of the board of directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any resolution his vote shall be counted. In relation to any such meeting as aforesaid such director shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

12. QUORUM FOR DIRECTORS' MEETINGS

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 Subject to Article 12.3 below the quorum for the transaction of business at directors' meetings may be fixed from time to time by a decision of the directors, but it must always be at least two of the appointed directors of the Company in numbers from time to time.
- 12.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision to appoint further directors or to call a general meeting so as to enable the Shareholders to appoint further directors.

13. CHAIRING OF DIRECTORS' MEETINGS

- 13.1 The directors may appoint a director to chair their meetings and the person so appointed for the time being is known as the chairman.
- 13.2 The directors may terminate the chairman's (or his alternate's) appointment at any time.
- 13.3 *If the chairman (or his alternate) is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.*

14. CASTING VOTE

- 14.1 If the numbers of votes for and against a proposal are equal at a directors' meeting, *the chairman (his alternate) or other director chairing the meeting shall have a casting vote.*
- 14.2 The above Article 14.1 does not apply if, in accordance with these Articles, the chairman (or his alternate) or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15. CONFLICTS OF INTEREST

- 15.1 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 15.3 to 15.5, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the board, in each case setting out particulars of the relevant situation. Subject to the CA 2006, the Directors may authorise such situation and the continuing performance by the relevant Director of his duties as a Director on such terms as they may think fit.
- 15.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.
- 15.3 Subject to compliance by him with his duties as a Director under Part 10 of the CA 2006 (other than the duty in section 175(1) of the CA 2006 to the extent that it is the subject of this Article 15.3), a Director may, at any time, be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in:
- (a) the Shareholder who appointed him as a Director (**Relevant Shareholder**); or
 - (b) any other company in which a Relevant Shareholder also holds shares or other securities or is otherwise interested, whether directly or indirectly,
(in either case a **Shareholder Interest**) and, notwithstanding his office or the existence of an actual or potential conflict between any Shareholder Interest and the interests of the Company which would fall within the ambit of section 175(1) of the CA 2006 the relevant Director:
 - (c) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Shareholder Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as other Directors;
 - (d) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Shareholder Interest;
 - (e) shall be entitled to consult freely about the Company and its affairs with, and to disclose confidential information to, the Relevant Shareholder and to the Company's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and

- (f) shall not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by him by virtue of his Shareholder Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to a third party.
- 15.4 Any Director who has a Shareholder Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 15.4 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the company secretary, or if there is no company secretary, to the other Directors.
- 15.5 No contract entered into shall be liable to be avoided by virtue of:
 - (a) any Director having an interest of the type referred to in Article 15.1 where the relevant situation has been approved as provided by that Article; or
 - (b) any Director having a Shareholder Interest which falls within Article 15.3 or which is authorised pursuant to Article 15.1
- 15.6 The provisions of Articles 15.1 to 15.5 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 15.6 and Article 15.7 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the CA 2006.
- 15.7 Without prejudice to the obligation of each Director to declare an interest in accordance with the CA 2006, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.
- 15.8 Notwithstanding the provisions of Articles 15.1 to 15.7 a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes when:
 - (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (c) the director's conflict of interest arises from a permitted cause. For the purposes of this article, the following are permitted causes:

- (i) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
- (ii) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- (iii) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

16. INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR OTHER ARRANGEMENTS

16.1 Subject to the provisions of the 2006 Act, a director may notwithstanding his office:

- 16.1.1 be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
- 16.1.2 be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any holding company or subsidiary of the Company or any other body corporate in which the Company has an interest.

17. REMUNERATION AND BENEFITS IN RELATION TO PERMITTED CONFLICTS

17.1 A director shall not, by reason of his office, be accountable to the Company for any remuneration, profit or other benefit which he derives from:

- (a) any matter which has been authorised by the directors pursuant to article 15.1 (subject, in any case to any limits or conditions to which such approval was subject); or
- (b) any transaction or arrangement, office or employment or interest which he is permitted to have or to enter into by virtue of Article 16 above.

18. RECORDS OF DECISIONS TO BE KEPT

18.1 The directors must ensure that the Company keeps a written record of every unanimous decision taken by the directors for at least 10 years from the date of the decision recorded.

19. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

19.1 Subject to the Articles, the directors may 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.

20. DIRECTORS AND NUMBER OF DIRECTORS

20.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

- 20.2 No person shall be appointed as a director of the Company unless and until that person has been approved the Football Association of England ('the FA')

21. METHODS OF APPOINTING DIRECTORS

- 21.1 Subject to Article 20.2 any person who is willing to act as a director, and is permitted by law and the FA to do so, may be appointed to be a director by ordinary resolution or by a decision of the directors Provided that no such ordinary resolution shall be proposed nor shall such decision be taken by the directors until such person who is willing to act as director has submitted to the Company evidence in writing from the FA that such person may act as an officer of the Company together with a copy of the declaration submitted by such person to the FA pursuant to The FA Owners' and Directors' Test Regulations August 2013 or such replacement or similar regulations from time to time amended

22. TERMINATION OF A DIRECTOR'S APPOINTMENT

- 22.1 A person ceases to be a director as soon as:
- 22.1.1 that person ceases to be a director by virtue of any provision of the 2006 Act or is prohibited from being a director by law;
 - 22.1.2 a bankruptcy order is made against that person;
 - 22.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 22.1.4 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;
 - 22.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - 22.1.6 that person is convicted of a criminal offence (other than a minor motoring offence) and the directors resolve that his office be vacated or
 - 22.1.7 that person shall be subject to a decision of the FA that such person be suspended from holding office or from participating in any football activity relating to the administration, management or ownership of a football club

23. DIRECTORS' REMUNERATION

- 23.1 Directors may undertake any services for the Company that the directors decide.
- 23.2 Directors are entitled to such remuneration as the directors determine for their services to the Company as directors, and for any other service which they undertake for the Company.
- 23.3 Subject to these Articles, a director's remuneration may take any form, and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 23.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

- 23.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

24. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

25. SECRETARY

- 25.1 The Company shall not be required to have a company secretary. However, the directors may, in their discretion and from time to time, appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement.

SHARES AND DISTRIBUTIONS

26. ALL SHARES TO BE FULLY PAID UP

- 26.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 26.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

27. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 27.1 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.
- 27.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such Shares.

28. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

29. SHARE CERTIFICATES

- 29.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds. If more than one person holds a Share, only one certificate may be issued in respect of it.
- 29.2 Every certificate must specify:
- 29.2.1 in respect of how many Shares, of what class, it is issued;

- 29.2.2 the nominal value of those Shares;
- 29.2.3 that the Shares are fully paid; and
- 29.2.4 any distinguishing numbers assigned to them.
- 29.3 No certificate may be issued in respect of Shares of more than one class.
- 29.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 29.5 Certificates must have affixed to them the Company's common seal or be otherwise executed in accordance with the 2006 Act.
- 29.6 If a certificate issued in respect of a Shareholder's Share is damaged, defaced or said to be lost, stolen or destroyed that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 29.7 A Shareholder exercising the right to be issued with such a replacement certificate:
 - 29.7.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 29.7.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 29.7.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

30. SHARE TRANSFERS

- 30.1 Subject to these Articles, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the Shares are fully paid, the transferee.
- 30.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 30.3 The Company may retain any instrument of transfer which is registered.
- 30.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 30.5 The directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

31. TRANSMISSION OF SHARES AND TRANSMITTEES' RIGHTS

- 31.1 If title to a Share passes to Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 31.2 The Transmitttee who produces such evidence of entitlement to Shares as the directors may properly require:
 - 31.2.1 may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

- 31.2.2 subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 31.3 However, Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.
- 31.4 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 31.5 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- 31.6 Any transfer made or executed under this Article is to 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.
- 31.7 If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the register of members.

32. PRE-EMPTION RIGHTS ON TRANSFER OF SHARES

- 32.1 No shareholder of the Company shall:
- (a) sell, transfer, or otherwise dispose of any Share or any legal or beneficial interest in any Share;
 - (b) permit any Encumbrance over any Share;
 - (c) enter into any agreement with respect to the voting rights attached to any Share; or
 - (d) agree, whether conditionally or otherwise, to do any of the above,
- except either in accordance with the remainder of this Article 32 or where all of the other Shareholders consent in writing to the same
- 32.2 Any Shareholder of the Company who wishes to transfer a Share or Shares in the Company shall before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing ("**Transfer Notice**") on the Company of his wish to make that transfer.
- 32.3 In the Transfer Notice the seller shall specify:
- (a) the number and class of shares ("**Sale Shares**" and each one a "**Sale Share**") which he wishes to transfer;
 - (b) the identity of the person (if any) to whom the seller wishes to transfer the Sale Shares;

- (c) the price per Share at which the seller wishes to transfer the Sale Shares ("**Sale Price**");
- (d) any other terms relating to the transfer of the Sale Shares; and
- (e) whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this article 32 ("**Total Transfer Condition**").

32.4 Each Transfer Notice shall:

- (a) relate to one class of Shares only;
- (b) constitute the Company as the agent of the seller for the sale of the Sale Shares on the terms of this article 32; and
- (c) be irrevocable.

32.5 Following receipt of a valid Transfer Notice:

- (a) the directors shall within 10 Business Days of receipt of a Transfer Notice give an offer notice to all Shareholders other than the seller. An offer notice shall:
 - (i) specify the Sale Price;
 - (ii) contain the other details included in the Transfer Notice except for the name of the proposed transferee (if any) specified in the Transfer Notice;
 - (iii) invite each of the Shareholders (other than the seller) to respond in writing before expiry of the offer notice to purchase Sale Shares up to a maximum number of Sale Shares calculated (to the nearest whole number) by reference to the number of Shares held by the relevant Shareholder at the date of service of the Transfer Notice as a proportion of the total number of Shares held by all Shareholders other than the seller; and
 - (iv) expire 10 Business Days after its service.
- (b) After the expiry date of the offer notice, the directors shall allocate the Sale Shares in accordance with the applications received save that:
 - (i) if the total applications from the Shareholders for Sale Shares are less than the total number of Sale Shares specified in the Transfer Notice then the provisions of article 32.5(c) shall apply to any such Sale Shares which remain unallocated ("**Excess Shares**");
 - (ii) if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the Shareholders (other than the seller) in such manner as the directors (acting fairly) shall think fit by rounding up or rounding down such fractions to a whole number; and

- (iii) if the Transfer Notice contained a Total Transfer Condition no allocation of Sale Shares shall be made unless all the Sale Shares are allocated by the provisions set out in this article 32.5(b) and if appropriate by the provisions set out in article 32.5(c).
- (c) In the event that article 32.5(b)(b)(i) shall apply then within 5 working days of the expiry date of the offer notice, the directors shall give an excess offer notice in respect of the Excess Shares to all of those Shareholders who made an application for the Sale Shares pursuant to an offer notice. Such excess offer notice shall:
 - (i) specify the Sale Price;
 - (ii) specify the number of Excess Shares available;
 - (iii) invite each Shareholder upon whom an excess offer notice is served to respond in writing before expiry of the excess offer notice to purchase Excess Shares up to a maximum number of Excess Shares calculated (to the nearest whole number) by reference to the number of Shares held by the relevant Shareholder at the date of service of the Transfer Notice as a proportion of the total number of shares held by all Shareholders upon whom an excess offer notice shall have been served;
 - (iv) invite each such Shareholder to indicate whether he would be willing to purchase any additional number of Excess Shares and, if so, how many; and
 - (v) expire 10 Business Days after its service.
- (d) Within 5 Business Days of the expiry date of the excess offer notice the directors shall allocate the Excess Shares in accordance with the applications received save that:
 - (i) if the total of the applications from the Shareholders is less than the total number of Excess Shares available then such remaining Excess Shares ("**Additional Shares**") shall be allocated to those Shareholders who indicated (in response to the excess offer notice) a willingness to purchase an additional number of Excess Shares in accordance with such application or, in the event of competition amongst those Shareholders applying for Additional Shares in such proportions as equal (as nearly as may be) the proportion of all the Shares held by such competing Shareholders at the date of service of the Transfer Notice; and
 - (ii) if it is not possible to allocate any of the Excess Shares or Additional Shares without involving fractions they shall be allocated amongst the Shareholders in such manner as the directors (acting fairly) shall think fit; by rounding up or rounding down such fractions to a whole number.

- 32.6 The directors shall, within 5 Business Days of the later of the expiry date of the offer notice or the expiry date of the excess offer notice (as the case may be), give notice in writing ("**Allocation Notice**") to the seller and to each person to whom Sale Shares have been allocated (each a Buyer) specifying the name and address of each Buyer, the number and class of Sale Shares agreed to be purchased by him and the aggregate price payable for them and the date of completion of the sale and purchase of such Sale Shares (which shall not be later than 28 Business Days after the date of the Allocation Notice).
- 32.7 Completion of the sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificate(s) to that Buyer.
- 32.8 The seller may, during the period of 15 Business Days commencing on the forty sixth Business Day after service of a valid Transfer Notice, sell all or any of the Sale Shares, for which an Allocation Notice has not been given, by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee, in either case at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:
- (a) the seller may not transfer any such Share, and the directors shall not register any transfer, to a transferee who is not at that date a Shareholder unless such transfer has obtained Shareholder Consent; and
 - (b) if the Transfer Notice contained a Total Transfer Condition, the seller shall not be entitled, save with Shareholder Consent, to sell only some of the Sale Shares under this article 32.
- 32.9 If a seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this article 32, the directors may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the seller's behalf. The Company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the seller but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of Shareholders in purported exercise of the power

conferred by this article 32 the validity of the proceedings shall not be questioned by any person.

32.10 Any Transfer Notice served in respect of a proposed transferee being:

- (c) a person who is; or
- (d) where the proposed transferee is a body corporate or unincorporated association, the officers or trustees thereof (as the case may be) shall comprise of any person or persons who is or are

subject to a Disqualification Condition shall be deemed to be invalid.

33. COMPANY'S LIEN OVER SHARES

33.1 The company has a lien over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future.

33.2 The company's lien over a share:

- 33.2.1 takes priority over any third party's interest in that share; and
- 33.2.2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

33.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

DIVIDENDS AND OTHER DISTRIBUTIONS

34. PROCEDURE FOR DECLARING DIVIDENDS

34.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

34.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

34.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

34.4 Unless the Shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by

reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

- 34.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 34.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 34.7 If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

35. CALCULATION OF DIVIDENDS

- 35.1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be:
 - 35.1.1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
 - 35.1.2 apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 35.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 35.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

36. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 36.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
 - 36.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 36.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 36.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 36.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 36.2 In the Articles, **the distribution recipient** means, in respect of a Share in respect of which a dividend or other sum is payable:
 - 36.2.1 the holder of the Share; or

36.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or

36.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the person(s) entitled to the Share by reason of the death or bankruptcy of that holder.

37. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

37.1 If a Share is subject to the Company's lien and the directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.

37.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

37.3 The Company must notify the distribution recipient in writing of:

37.3.1 the fact and amount of any such deduction;

37.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

37.3.3 how the money deducted has been applied.

38. NO INTEREST ON DISTRIBUTIONS

38.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

38.1.1 the terms on which the Share was issued; or

38.1.2 the provisions of another agreement between the holder of that Share and the Company.

39. UNCLAIMED DISTRIBUTIONS

39.1 All dividends or other sums which are:

39.1.1 payable in respect of Shares; and

39.1.2 unclaimed after having been declared or become payable.

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

39.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

39.3 If:

39.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

39.3.2 the distribution recipient has not claimed it.

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

40. NON-CASH DISTRIBUTIONS

- 40.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).
- 40.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 40.2.1 fixing the value of any assets;
 - 40.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 40.2.3 vesting any assets in trustees.

41. WAIVER OF DISTRIBUTIONS

- 41.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:
- 41.1.1 the Share has more than one holder; or
 - 41.1.2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise.

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

42. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 42.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:
- 42.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - 42.1.2 appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.
- 42.2 Capitalised Sums must be applied on behalf of the Persons Entitled and in the same proportions as a dividend would have been distributed to them.
- 42.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as fully paid to the Persons Entitled or as they may direct.

- 42.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons Entitled or as they may direct.
- 42.5 Subject to these Articles the directors may:
- 42.5.1 apply Capitalised Sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - 42.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 42.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

DECISION MAKING BY SHAREHOLDERS

43. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 43.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 43.2 A person is able to exercise the right to vote at a general meeting when:
- 43.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 43.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 43.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 43.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 43.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

44. WRITTEN RESOLUTIONS OF SHAREHOLDERS

- 44.1 A written resolution of Shareholders passed in accordance with Part 13 of the 2006 Act is as valid and effectual as a resolution passed at a general meeting of the Company.

45. NOTICE AND QUORUM FOR GENERAL MEETINGS

- 45.1 Every notice convening a general meeting of the Company must comply with the provisions of:
- 45.1.1 section 311 of the 2006 Act as to the provision of information regarding the time, date and place of the meeting and general nature of the business to be dealt with at the meetings; and

- 45.1.2 section 325(1) of the 2006 Act as to the giving of information to Shareholders regarding their right to appoint proxies.
- 45.2 Every notice of, communication relating to, any general meeting which any Shareholder is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.
- 45.3 If and for so long as the Company has one Shareholder only, one Shareholder entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the Shareholder is a corporation, by one or more corporate representatives, a quorum is present.
- 45.4 If and for so long as the Company has two or more Shareholders, who are entitled to vote on the business to be transacted at a general meeting and at least one Shareholder is present at such meeting whether in person or by one or more proxies or in the case of any Shareholder which is a corporation, by one or more corporate representatives, a quorum is present if such Shareholder holds at least 50% of the issued Shares in the Company.
- 46. CHAIRING GENERAL MEETINGS**
- 46.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 46.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 46.2.1 the directors present; or
- 46.2.2 (if no directors are present), the meeting.
- must appoint a director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 46.3 The person chairing a meeting in accordance with this Article is referred to as **the chairman of the meeting**.
- 47. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**
- 47.1 Directors may attend and speak at general meetings whether or not they are Shareholders.
- 47.2 The chairman of the meeting may permit other persons who are not:
- 47.2.1 Shareholders; or
- 47.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings.
- to attend and speak at a general meeting.
- 48. ADJOURNMENT**
- 48.1 If the persons attending a general meeting within 30 (thirty) minutes of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it for 10 (ten) Business Days' time.

- 48.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 48.2.1 the meeting consents to an adjournment; or
 - 48.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 48.3 When adjourning a general meeting, the chairman of the meeting must:
- 48.3.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 48.3.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 48.4 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
- 48.5 If, at the adjourned general meeting, a quorum is not present within 30 (thirty) minutes from the time appointed, or alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved.

VOTING AT GENERAL MEETING

49. VOTING AT GENERAL MEETINGS

- 49.1 On a resolution at a general meeting, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each Share held by him.

50. ERRORS AND DISPUTES

- 50.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 50.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

51. CONTENT OF PROXY NOTICES

- 51.1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:
- 51.1.1 states the name and address of the Shareholder appointing the proxy;
 - 51.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 51.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 51.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised (provided that in calculating such period no account shall be taken of any part of a day that is not a working day) and in accordance with any instructions contained in the notice of the general meeting to which they relate.

and a Proxy Notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting.

- 51.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 51.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 51.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
 - 51.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 51.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

52. DELIVERY OF PROXY NOTICES

- 52.1 A person who is entitled to attend, speak or vote 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.
- 52.2 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.
- 52.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 52.4 If a Proxy Notice is not executed by the person appointing 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.

53. AMENDMENTS TO RESOLUTIONS

- 53.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 53.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 53.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 53.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 53.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 53.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 53.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

54. MEANS OF COMMUNICATION TO BE USED

- 54.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the 2006 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 54.2 A document or information may be sent or supplied to a person by being made available on a website.
- 54.3 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 54.4 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 54.5 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 54.5.1 if properly addressed and sent by the reply-paid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or 5 business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by a reputable international overnight courier addressed to the intended recipient, provided that delivery of at least 5 business days was guaranteed at the time of sending and the sending party received a confirmation of delivery from the courier service provider);
 - 54.5.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 54.5.3 if properly addressed and sent or supplied by electronic means, 24 hours after the document or information was sent or supplied; or
 - 54.5.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Articles 56, no account shall be taken of any part of a day that is not a working day.

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

55. COMPANY SEALS

- 55.1 Any common seal may only be used by the authority of the directors.

- 55.2 The directors may decide by what means and in what form any common seal is to be used.
- 55.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 55.4 For the purposes of this article, an authorised person is:
- (a) any director of the Company; or
 - (b) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

56. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

57. INDEMNITY AND INSURANCE

- 57.1 Subject to the provisions of the 2006 Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company (other than any person, whether an officer or not, engaged by the Company as auditor) shall be indemnified and kept indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- 57.2 Without prejudice to any indemnity to which a director may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these Articles), the directors shall, to the extent permitted by the 2006 Act, have the power to grant, on such terms as they see fit, to any director or other officer of the Company, an indemnity or indemnities out of the assets of the Company in respect of any liability incurred by him as such, and to amend, vary or extend the terms of such indemnity so granted, again on such terms as the directors see fit.
- 57.3 The directors shall have the power to purchase and maintain indemnity insurance for any director, as contemplated by section 233 of the 2006 Act.
- 57.4 Subject to the 2006 Act, the directors shall have the power to make a loan to any director or otherwise do anything to enable a director to avoid incurring expenditure in defending himself in an investigation by a regulatory authority, or against action proposed to be taken by a regulatory authority, or in any criminal or civil proceedings or in connection with any application under sections 661(3) or 1157 of the 2006 Act.
- 57.5 This Article shall not be deemed to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the 2006 Act.

PROVISIONS RELATING TO FOOTBALL CLUBS

58. GENERAL PROVISIONS

- 58.1 The members and directors of the company shall so exercise their rights, powers and duties and shall where appropriate use their best endeavours to ensure that others conduct themselves so that the business affairs of the company are carried out in accordance with the rules and Regulations of The Football Association Limited for the time being in force.
- 58.2 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.
- 58.3 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.

59. WINDING UP PROVISIONS

- 59.1 On the winding-up of the Company the surplus assets shall be applied, first, in repaying the members the amount paid on their shares respectively. If such assets are insufficient to repay the said amount in full, they shall be applied rateably, so that the loss shall fall upon the members in proportion to the amount called up on their shares respectively. No member shall be entitled to have any call upon other members for the purpose of adjusting the members' rights; but where any call has been made and has been paid by some of the members such call be enforced against the remaining members for the purpose of adjusting the rights of the members between themselves.
60. If the surplus assets shall be more than sufficient to pay to the members the whole amount paid upon their shares, the balance shall be given by the members of the Company, at or before the time of dissolution as they shall direct, to The Football Association Benevolent Fund, or to some club or institute in the county of Essex having objects similar to those of the Company or to any local charity, or charitable or benevolent institution situate within the county of Essex.
61. In default of any such decision or apportionment by the members of the Company, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding-up or dissolution and as he shall determine. Alternatively such balance may be disposed of in such other manner as the members of the Company may, with the written consent of The Football Association Limited, determine.