

Company no: 02681218

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

C.U.F.C. HOLDINGS LIMITED

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Company no: 02681218

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

C.U.F.C. HOLDINGS LIMITED

(adopted by special resolution passed on 2022)

PRELIMINARY

1. EXCLUSION OF OTHER REGULATIONS

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies apply as regulations or articles of the Company.

2. INTERPRETATION

2.1 In these Articles, unless the context requires otherwise:

"Act" means the Companies Act 2006;

"address" includes a number or address for the purposes of sending or receiving documents or information by electronic means;

"Articles" means the Company's articles of association as altered from time to time;

"Associated Company" means, in relation to a Shareholder which is a company, any other company which is a subsidiary of that Shareholder or a holding company of that Shareholder or another subsidiary of any such holding company;

"Business Days" means any day (other than Saturday, Sunday or a public holiday in England and Wales) on which clearing banks in the City of London are generally open for a full range of banking transactions;

"capitalised sum" has the meaning given in Article 49.1;

"Chairman" means the chairman of the relevant meeting of the Company's Directors;

"chairman of the meeting" means the person chairing a general meeting of the Company in accordance with Article 54;

"clear days' notice", in relation to the period of notice required of a meeting, means a period of the length specified excluding the day on which the notice is given or deemed to be given and the day of the meeting;

"committee" means a committee appointed by the Directors in accordance with these Articles;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

"Company" means C.U.F.C. Holdings Limited, a company incorporated in England and Wales under registered number 02681218;

"Conflicted Director" has the meaning given in Article 17.1;

"conflict of interest" includes a conflict of interest and duty and a conflict of duties;

"Director" means a director of the Company and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in Article 43;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

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

"Football Association Limited" means The Football Association Limited, a company incorporated in England and Wales with company number 00077797 whose registered office is at Wembley Stadium, Wembley, London, HA9 0WS;

"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;

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

"holder", in relation to a Share, means the person whose name is entered in the Register as the holder of that Share;

"holding company" has the meaning given in section 1159 of the Act;

"instrument" means a document in hard copy form;

“Ordinary B Share” means the ordinary B shares of £1 each in the capital of the Company;

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

“Ordinary Share” means the ordinary shares of £1 each in the capital of the Company;

"paid" means paid or credited as paid;

"participate", in relation to a Directors' meeting, has the meaning given in Article 10;

"persons entitled" has the meaning given in Article 49.1;

"proxy notice" has the meaning given in Article 62;

"Register" means the register of members of the Company;

"Relevant Director" has the meaning given in Article 72.3;

"Relevant Loss" has the meaning given in Article 73.2;

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

"Secretary" means the person (if any) appointed as the secretary of the Company;

"Share" means a share in the capital of the Company;

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

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

"subsidiary" has the meaning given in section 1159 of the Act;

"working day" has the meaning given in section 1173(1) of the Act; and

"writing" 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, and **"written"** has a corresponding meaning.

2.2 Unless the context otherwise requires, words and expressions which have particular meanings in the Act as in force on the date when these Articles become binding on the Company have the same meanings in these Articles.

2.3 A reference in these Articles to a statute or statutory provision is a reference to that statute or statutory provision as modified, re-enacted or consolidated from time to time and includes any subordinate legislation made from time to time under that statute or statutory provision.

2.4 In these Articles:

- (a) words in the singular include the plural and vice versa;
- (b) words importing one gender include all genders;
- (c) a reference to a person includes a body corporate and an unincorporated body of persons;
- (d) the words "**include(s)**", "**including**" and "**in particular**" and words of similar effect are not to be deemed to limit the general effect of the words which precede them; and
- (e) a reference to an Article by number is to the relevant numbered paragraph of these Articles.

2.5 A special resolution is effective for any purpose for which an ordinary resolution is expressed to be required under these Articles.

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

3. **Liability of Shareholders**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

DIRECTORS' POWERS AND RESPONSIBILITIES

4. **Directors' general authority**

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

5. **Shareholders' reserve power**

5.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

6. **Delegation of Directors' powers**

6.1 Subject to these Articles, the Directors may delegate any of the powers or discretions which are conferred on them under these Articles:

- (a) to such person (who must be a Director) or to such committee;

- (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,
- as they think fit.

6.2 The Directors may revoke any delegation in whole or in part or alter its terms and conditions.

6.3 Any reference in these Articles to the exercise of a power or discretion by the Directors is to be construed as if it included a reference to the exercise of such power or discretion by any person or committee to whom it has been delegated.

DECISION-MAKING BY DIRECTORS

7. Decisions of the Directors

Decisions of the Directors must be either:

- (a) a decision taken at a Directors' meeting; or
- (b) a decision taken in the form of a Directors' written resolution signed by all Directors.

8. Frequency of Directors' meetings

Subject to 9.1, the Directors may decide when to hold Directors' meetings.

9. Calling Directors' meetings

9.1 Any Director may call a Directors' meeting. The Secretary (if any) must call a Directors' meeting if a Director so requests.

9.2 A Directors' meeting is called by giving not less than 7 Business Days' notice of the meeting (or such shorter period of notice as may be approved by at least two Directors) to each Director.

9.3 Notice of a Directors' meeting must be given in writing.

9.4 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and

- (c) (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. Participating in Directors' meetings

- 10.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
 - (a) the meeting has been called and takes place in accordance with these Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3 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. Quorum for Directors' meetings

- 11.1 At a Directors' meeting, unless a quorum is participating in the meeting, no proposal is to be voted on (except a proposal to call a further Directors' meeting).
- 11.2 The quorum for Directors' meetings is two Directors.

12. Chairing Directors' meetings

The Directors shall appoint one of them as Chairman at the start of each meeting of the Directors.

13. Voting at Directors' meetings

- 13.1 On the occasion of each vote at a Directors' meeting each Director participating in the meeting shall have one vote each.
- 13.2 Questions and proposals arising at a Directors' meeting shall be determined by a majority of votes.
- 13.3 If at any Directors' meeting the number of votes for and against a proposal are equal, the Chairman shall have a casting vote.

14. Directors' written resolutions

- 14.1 Any Director may propose a Directors' written resolution. The Secretary (if any) must propose a Directors' written resolution if a Director so requests.

14.2 A Directors' written resolution is proposed by giving written notice of the proposed resolution to the Directors.

14.3 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution had it been proposed at a Directors' meeting (and whose vote would have been counted) have:

- (a) signed one or more copies of it; or
- (b) otherwise indicated their agreement to it in writing,

provided that those Directors would have formed a quorum at such a meeting.

14.4 Once a Directors' written resolution has been adopted, it must be treated as if it were a decision taken at a Directors' meeting in accordance with these Articles.

15. **Committees**

15.1 Where, in accordance with Article 6.1, the Directors decide to delegate any of their powers or discretions to a committee, the following provisions apply in relation to the composition and proceedings of that committee:

- (a) the committee must include at least two Directors;
- (b) a meeting of the committee will be inquorate unless at least two Directors participate in the meeting; and
- (c) the Directors may co-opt onto the committee persons who are not Directors and such persons may be granted the right to vote on resolutions proposed at the Committee.

15.2 Subject to the requirements of Article 15.1:

- (a) the Directors may make such regulations governing the proceedings of, and the taking of decisions by, any committee as they think fit and the committee must, in the exercise of any powers or discretions delegated to it, conform to any such regulations; and
- (b) the provisions of these Articles which govern the proceedings of, and the taking of decisions by, the Directors also apply to the proceedings of, and the taking of decisions by, any committee so far as they are applicable and are not superseded by any regulations made by the Directors under paragraph (a) of this Article 15.2.

16. **Record of Directors' decisions**

The Directors must ensure that the Company keeps a written record, for at least 10 years from the date of the decision recorded, of:

- (a) every decision of the Directors taken at a Directors' meeting;
- (b) every decision of the Directors taken in the form of a Directors' written resolution; and
- (c) every decision taken at a meeting of a committee.

DIRECTORS' INTERESTS

17. Authorisation of conflicts of interest

17.1 The Directors may, subject to the provisions of these Articles, authorise any matter proposed to them which would, if not so authorised, involve a Director (a "**Conflicted Director**") breaching his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

17.2 At a Directors' meeting at which authorisation of a matter under Article 17.1 is considered:

- (a) neither the Conflicted Director nor any other Director having an interest in the relevant matter may be counted as participating in the meeting for the purposes of the quorum requirement; and
- (b) neither the Conflicted Director nor any other Director having an interest in the relevant matter is entitled to vote on the matter and, if the Conflicted Director or any other Director having such an interest does vote, his vote must not be counted.

17.3 Where the Directors authorise a matter under Article 17.1, the Directors may:

- (a) (whether at the time of giving the authorisation or subsequently) make the authorisation subject to any terms or conditions (including of a kind described in Article 19.1); and
- (b) withdraw the authorisation or vary any terms or conditions to which the authorisation is subject at any time.

18. Permitted interests

18.1 Subject to compliance with Article 18.2, a Director, notwithstanding his office, may:

- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- (b) hold any other office or place of profit under the Company (except that of auditor) in conjunction with his office of Director and may act, directly or through a body corporate or firm with which he is associated, in a professional capacity for the Company (otherwise

than as auditor), in any such case on such terms as to remuneration and otherwise as the Directors may decide;

- (c) be a director, officer, shareholder or employee of, or otherwise interested in, any holding company or subsidiary of the Company or any other body corporate or firm in which the Company is directly or indirectly interested,

and no authorisation under Article 17.1 is necessary in respect of any such interest as is referred to in this Article 18.1.

18.2 Subject to Article 18.3:

- (a) in the case of an interest permitted by Article 18.1 which is an interest in a proposed or existing transaction or arrangement with the Company, the interested Director must declare the nature and extent of his interest to the other Directors in a manner and at such time or times as complies with the Companies Acts; and
- (b) in the case of any other interest permitted by Article 18.1, the interested Director must declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable. Any such declaration must be made at a Directors' meeting or by a notice in writing sent to the other Directors or in such other manner as the Directors may determine.

18.3 A Director need not declare an interest under Article 18.2:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question (and, for this purpose, a Director is treated as aware of matters of which he ought reasonably to be aware);
- (c) if, or to the extent that, the other Directors are already aware of it (and, for this purpose, the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (d) if, or to the extent that, it concerns terms of his service agreement that have been or are to be considered by a meeting of the Directors or by a committee appointed for this purpose under these Articles.

19. Conflicts of interest - procedures and effect of compliance

- 19.1 Where a Director has an actual or potential conflict of interest as a result of having an interest which has been authorised under Article 17.1 or is permitted under Article 18.1:

- (a) the relevant Director must comply with such requirements and procedures as the Directors may from time to time impose or adopt for dealing with conflicts of interest (either generally or in relation to the particular conflict of interest in question);
- (b) in particular but without limitation, the Directors may require that the relevant Director is excluded from receiving any information, from participating in any discussions by the Company and from participating for quorum and voting purposes in the decision-making process at any meeting of the Directors or of a committee concerning any matter which gives rise to or otherwise relates to the conflict of interest; and
- (c) the Directors may decide that, where a Director obtains (otherwise than through his position as a Director) information that is confidential to a third party, the Director is under no obligation to disclose that information to the Company or to use or apply that information in relation to the Company's affairs, where to do so would amount to a breach of that confidence.

19.2 Notwithstanding any other provision of these Articles, the Directors are entitled to disclose to the Shareholders such information concerning the business and affairs of the Company as he sees fit.

19.3 A Director will not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act as a result of doing (or omitting to do) any act or thing in accordance with any terms, conditions, requirements, procedures or decisions imposed, adopted or made by the Directors pursuant to Articles 17.3 or 19.1.

19.4 A Director is not, by reason of his office (or the fiduciary relationship thereby established), liable to account to the Company for any remuneration or other benefit realised by reason of his having an interest which has been authorised under Article 17.1 or is permitted under Article 18.1 (subject, where relevant, to any terms or conditions imposed pursuant to Article 17.3 and any requirements or procedures imposed or adopted pursuant to Article 19.1) and no transaction or arrangement is liable to be avoided on the grounds of a Director having any such interest or realising any such benefit nor does the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

20. **Restriction on voting**

20.1 Subject to Article 20.2, a Director is not entitled to participate for quorum and voting purposes in the decision-making process at any meeting of the Directors or of a committee on any resolution concerning any transaction or arrangement in which he has, directly or indirectly, an interest which may reasonably be regarded as likely to give rise to a conflict of interest.

20.2 A Director is entitled to participate for quorum and voting purposes in the decision-making process at any meeting of the Directors or of a committee on any resolution concerning any transaction or arrangement in which he has, directly or indirectly, an interest if:

- (a) the interest has been authorised under Article 17.1; or

- (b) the interest is permitted under Article 18.1 provided that he has declared the nature and extent of his interest in accordance with the Companies Acts and these Articles,

unless and to the extent that any terms or conditions imposed pursuant to Article 17.3 or any requirements or procedures imposed or adopted pursuant to Article 19.1 exclude him from so participating or restrict such participation.

- 20.3 If a question arises at a meeting of the Directors or of a committee as to the entitlement of a Director (including the Chairman or other Director chairing the meeting) to participate in the meeting (or part of the meeting) for quorum and voting purposes and the question is not resolved by the Director concerned voluntarily agreeing not to participate, the question must be decided by a decision of the Directors participating in the meeting (and, for this purpose, the Director concerned is not to be counted as participating in the meeting, or that part of the meeting, for quorum or voting purposes) and their decision is final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

APPOINTMENT AND REMOVAL OF DIRECTORS

21. Number of Directors

The number of Directors must not be less two.

22. Appointment of Directors

- 22.1 Any person who is willing to act as a Director, and is permitted by law and the relevant football regulations to do so, may be appointed to be a Director either by:

- (a) ordinary resolution; or
- (b) a decision of the Directors.

- 22.2 The Shareholders shall procure that at all times there is at least two Directors appointed and maintained in office.

23. Circumstances in which a Director ceases to hold office

- 23.1 A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) 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;
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (f) 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;
 - (g) an ordinary resolution to that effect has been passed; or
 - (h) they are subject to a disqualifying condition which would prevent such person from acting as a Director under the rules of the Football League Limited, the Football Association Limited and/or the Football Association Premier League Limited (as the case may be).
- 23.2 The termination of a person's appointment as a Director under these Articles terminates that person's membership of any committee.

DIRECTORS' REMUNERATION AND EXPENSES

24. Directors' remuneration

- 24.1 A Director may receive remuneration from the Company for their normal services as a director of the Company or of any subsidiary of the Company as the Directors may decide.
- 24.2 A Director may, in addition to his normal services as a director of the Company, undertake any special services for the Company that the Directors may decide and is entitled to such remuneration for any such special services as the Directors may decide.

25. Directors' expenses

The Company may pay any reasonable expenses which a Director properly incurs in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

ALTERNATE DIRECTORS

26. Appointment and removal

- 26.1 Any Director may appoint any other Director or any other person to be his alternate and may at any time remove an alternate Director so appointed.
- 26.2 The appointment or removal of an alternate Director must be effected by notice in writing signed by or on behalf of the appointing or removing Director and takes effect on receipt of the notice by the Company or on production of the notice at a Directors' meeting.
- 26.3 The appointment of an alternate Director does not require approval by a resolution of the Directors.

27. Participation in Directors' decision-making

- 27.1 An alternate Director is entitled to receive notice of:
 - (a) all Directors' meetings;
 - (b) all meetings of committees of which the Director for whom he is an alternate is a member; and
 - (c) all proposed Directors' written resolutions.
- 27.2 An alternate Director who is not himself a Director:
 - (a) may participate in a Directors' meeting (but only if the Director for whom he is an alternate is not participating in the meeting);
 - (b) may participate in a meeting of a committee of which the Director for whom he is an alternate is a member (but only if that Director is not participating in the meeting); and
 - (c) shall be counted in the quorum and may vote as at any Directors' meeting or meeting of a committee in which he participates (but only if the Director for whom he is an alternate would have been counted in the quorum and would have been eligible to vote had such Director been participating in the meeting).
- 27.3 An alternate Director who is himself a Director shall be entitled at meetings of the Director or of any committee of the Directors, in addition to his own vote, to cast an additional vote for each Director for whom he is acting as alternate.

27.4 Unless the terms of the notice of his appointment provide otherwise, an alternate Director's signature or written agreement to a proposed Directors' written resolution is as effective as the signature or written agreement of the Director for whom he is acting as alternate.

28. Responsibilities

28.1 Every person acting as an alternate Director is subject in all respects to the provisions of these Articles relating to Directors and will during his appointment be an officer of the Company.

28.2 An alternate Director is alone responsible to the Company for his own acts and defaults and is not to be deemed to be the agent of the Director for whom he is an alternate.

29. Remuneration and expenses

29.1 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate.

29.2 An alternate Director is entitled to contract and to be interested in and benefit from contracts or arrangements or transactions and to be paid expenses and to be indemnified to the same extent as if he were a Director.

30. Termination of appointment

The appointment of an alternate Director terminates:

- (a) if the Director who appointed him removes him as an alternate Director in accordance with these Articles; or
- (b) on the occurrence in relation to the alternate of an event which, if it occurred in relation to the Director for whom he is an alternate, would result in the termination of that person's appointment as a Director; or
- (c) on the death of the Director for whom he is an alternate; or
- (d) when the appointment of the Director for whom he is an alternate as a Director terminates.

SHARES

31. Share capital

31.1 The share capital of the Company is comprised of the Ordinary Shares and the Ordinary B Shares.

31.2 The Shares have the following rights attached to them:

(a) **Dividends**

- (i) Any dividends which the Company shall determine to distribute shall be distributed among the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by each holder respectively;
- (ii) The Ordinary B Shares have no rights or entitlement in respect of dividends.

(b) **Capital**

On a return of assets (whether on liquidation, capital reduction or otherwise) the assets of the Company remaining after payment of its liabilities will be distributed among the Shareholders as follows:

- (i) firstly, in repaying the issue price of each Share to the holder of that Share.
- (ii) finally, to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by each holder respectively.

(c) **Voting**

- (i) The holder of each Ordinary Share has the right to receive notice of and attend any general meeting of the Company. Each holder of an Ordinary Share present at a general meeting of the Company shall be entitled to:
 - (A) on a show of hands, one vote; and
 - (B) on a poll, one vote per Ordinary Share held by it.
- (ii) The holders of ordinary B Shares are not entitled to receive notice of, attend or vote at general meetings of the Company.

32. **Variation of class rights**

32.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any class of Shares may only be varied or abrogated with:

- (a) the written consent of the holders of three-quarters in nominal value of the issued Shares of that class; or
- (b) the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class.

32.2 All the provisions of these Articles relating to general meetings of the Company apply with any necessary changes to a separate general meeting of holders of a class of Shares except that the necessary quorum is one person present who must be:

- (a) an individual who is a holder of Shares of the relevant class; or
- (b) a person authorised under section 323 of the Act to act as the representative of a corporation which is a holder of Shares of the relevant class in relation to the meeting; or
- (c) a person appointed as proxy of a holder of Shares of the relevant class in relation to the meeting,

and one such person present may constitute a meeting.

33. All Shares to be fully paid up

33.1 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.

33.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

34. 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 obliged to recognise, any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

35. Authority to allot

Save to the extent that they are so authorised by these Articles, the Act or by an ordinary resolution, the Directors must not exercise any power of the Company to allot Shares, or to grant rights to subscribe for or to convert any security into Shares.

36. Exclusion of statutory pre-emption requirements

In accordance with section 567 of the Act, none of the requirements set out in section 561 or section 562 of the Act apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.

37. Allotment of equity securities: existing shareholders' rights of pre-emption

37.1 Except with the prior written consent of Shareholders together holding 75 per cent or more in number of the issued Shares, all equity securities which the Company proposes to allot (other than

equity securities to be held under or allotted pursuant to an employees' share scheme) ("**New Securities**") must first be offered for subscription to Shareholders on the date of the offer in proportion (as nearly as possible without involving fractions) to the number of Shares then held by them respectively.

37.2 The offer of the New Securities to Shareholders pursuant to Article 37.1 (the "**Offer**") must be made by a notice in writing specifying:

- (a) the total number of New Securities proposed to be allotted;
- (b) the terms on which the New Securities are proposed to be allotted (including the subscription price per New Security);
- (c) the number of New Securities offered to each Shareholder;
- (d) that each Shareholder is entitled to accept the Offer in respect of all or some only of the New Securities offered to it; and
- (e) the period (which must not be less than 15 Business Days from the date of the notice) within which the Offer, if not accepted, will be deemed to have been declined.

37.3 Promptly following the final date for acceptance of the Offer, the Company shall allot to each Shareholder who accepted the Offer in respect of all or some only of the New Securities offered to it the number of New Securities in respect of which it accepted the Offer.

37.4 Any New Securities not allotted pursuant to Article 37.3 may be allotted by the Directors to such persons, on such terms and in such manner as the Directors think fit provided that no such securities may be allotted:

- (a) after the expiry of the period of 30 days following the final date for acceptance of the Offer;
or
- (b) on terms which are more favourable to the allottee than the terms on which such securities were offered to Shareholders pursuant to the Offer.

SHARE CERTIFICATES

38. Issue of share certificates

38.1 The Company must issue each Shareholder with one or more certificates in respect of the Shares which that Shareholder holds.

38.2 Except as specified in these Articles, all certificates must be issued free of charge.

38.3 Every certificate must specify:

- (a) the number and class of the Shares to which it relates;
- (b) the nominal value of those Shares;
- (c) that the Shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

38.4 No certificate may be issued in respect of Shares of more than one class.

38.5 In the case of a Share held jointly by more than one person, the Company is not required to issue more than one certificate for the Share and delivery of a certificate to one of the joint holders is sufficient delivery to them all.

38.6 Every certificate must:

- (a) have affixed to it the common seal of the Company; or
- (b) be otherwise executed in accordance with the Companies Acts.

39. **Replacement share certificates**

39.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced; or
- (b) alleged to have been lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

39.2 A Shareholder exercising the right to be issued with a replacement certificate under Article 39.1:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence and indemnity and must pay to the Company such reasonable fee as the Directors may decide.

TRANSFER OF SHARES

40. General provisions about share transfers

- 40.1 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. The instrument of transfer must be executed by or on behalf of the transferor.
- 40.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 40.3 The Company may retain any instrument of transfer which is registered.
- 40.4 The transferor remains the holder of a Share until the transferee's name is entered in the Register as the holder of it.
- 40.5 The Directors may refuse to register the transfer of a Share. If the Directors refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of, and reasons for, the refusal unless they suspect that the proposed transfer may be fraudulent.
- 40.6 The Directors may at any time give notice requiring a person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to become the holder of the share or to have some person nominated by him registered as the transferee and if the notice is not complied with within 90 days the Directors may after such time withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
- 40.7 Without prejudice to Article 40.5, the Directors may refuse to register the transfer of any Share in the event that:
- (a) the Football League Limited (company number 00080612) has not provided the transferee with all necessary confirmations and approvals as required by the Owners' and Directors' Test contained at Appendix 3 of the EFL Regulations (as updated from time to time) or any equivalent provision of the EFL Regulations (as updated from time to time); or
 - (b) registering the transfer of any Share would cause the Company to breach any: (i) EFL Regulation; (ii) rule or regulation of the Football Association Premier League Limited; (iii) rule of regulation of the Football Association Limited; or (iv) any other equivalent provision of any regulatory authority to which the Company is subject.

41. Transfers of Shares

- 41.1 Provided that the transferee has (where applicable) been approved by the relevant football authority with respect to their proposed ownership of Shares in the Company, Shareholders shall

be free to transfer their Shares to whoever they choose and no rights or pre-emption shall apply to any transfer of Shares.

DIVIDENDS AND OTHER DISTRIBUTIONS

42. Procedure for declaring dividends

- 42.1 The Company may by ordinary resolution declare dividends and the Directors may decide to pay interim dividends.
- 42.2 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.
- 42.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 42.4 Unless the Shareholders' resolution to declare or the Directors' decision to pay a dividend or the terms on which Shares are issued specify otherwise, the dividend 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.
- 42.5 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.
- 42.6 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.
- 42.7 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 a fixed or interim dividend on Shares with deferred or non-preferred rights.

43. Payment of dividends and other distributions

- 43.1 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:
 - (a) transfer to a bank or building society account specified in writing by the distribution recipient;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at its registered address or to another address specified in writing by the distribution recipient;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or

(d) any other means of payment as the Directors agree in writing with the distribution recipient.

43.2 In these Articles, the "**distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

(a) the holder of the Share; or

(b) if the Share has two or more joint holders, whichever of them is named first in the Register.

44. **Currency of payment**

44.1 Subject to these Articles and to the rights attaching to any Shares, any dividend or other sum payable on or in respect of a Share may be declared or paid in whatever currency the Directors may decide.

44.2 If a dividend is to be paid in a currency other than the currency in which it was declared, the rate of exchange to be used for conversion of the dividend shall be such rate as the Directors may decide.

45. **No interest on distributions**

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

(a) the terms on which the Share was issued; or

(b) the provisions of another agreement between the holder of that Share and the Company.

46. **Unclaimed distributions**

46.1 All dividends or other sums which are:

(a) payable in respect of Shares; and

(b) 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.

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

46.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) 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.

47. Non-cash distributions

- 47.1 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 shares or other securities in any company).
- 47.2 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:
 - (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

48. Waiver of distributions

- 48.1 A distribution recipient may waive its entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect. In order to be effective, the notice must be signed by or on behalf of the distribution recipient.
- 48.2 If the Share has more than one holder, the notice is not effective unless it is expressed to be given by, and signed by or on behalf of, all the holders of the Share.

CAPITALISATION OF PROFITS

49. Authority to capitalise and appropriation of capitalised sums

- 49.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:
 - (a) 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

- (b) 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.

49.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

49.3 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.

49.4 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.

49.5 Subject to these Articles, the Directors may:

- (a) apply capitalised sums in accordance with Articles 49.3 and 49.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures to avoid them becoming distributable in fractions under this Article 49; and
- (c) 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 49.

GENERAL MEETINGS

50. Calling general meetings

The Directors may call a general meeting whenever they think fit and must, on the requisition of Shareholders pursuant to the Companies Acts, proceed to call a general meeting in accordance with the Companies Acts.

51. Notice of general meetings

51.1 Notice of a general meeting must:

- (a) state the time and date of the meeting; and

(b) the place of the meeting.

51.2 Notice of a general meeting must describe in reasonable detail the business to be dealt with at the meeting and set out the terms of any resolution to be proposed at the meeting.

52. Attendance and speaking at general meetings

52.1 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.

52.2 A person is able to exercise the right to vote at a general meeting when:

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(b) 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.

52.3 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.

52.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.

52.5 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.

53. Quorum for general meetings

53.1 No business is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

53.2 The quorum for a general meeting is one Shareholder or one representative of a Shareholder.

54. Chairing general meetings

54.1 The Shareholders shall appoint a chairman for each general meeting by majority decision.

54.2 The chairman of the meeting does not have a casting vote.

55. Attendance and speaking by Directors and non-Shareholders

55.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

55.2 The chairman of the meeting may permit other persons who are not Shareholders or otherwise entitled to exercise the rights of Shareholders in relation to general meetings to attend and speak at a general meeting.

56. **Adjournment**

56.1 If the persons attending a general meeting within 15 minutes (or such longer interval as the chairman of the meeting may decide) 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 the meeting to the same day in the next week at the same time and place or to such time and place as the Directors may determine. If at any adjourned meeting a quorum is not present within 15 minutes (or such longer interval as the chairman of the meeting may decide) of the time at which the adjourned meeting was due to start, the meeting is dissolved.

56.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

56.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

56.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) 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
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

56.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least five clear days' notice of the adjourned meeting:

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

56.6 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.

VOTING AT GENERAL MEETINGS

57. Method of voting

57.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

57.2 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

57.3 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the Directors; or
- (c) any Shareholder having the right to vote on the resolution.

57.4 For the purpose of Article 57.3, a demand for a poll made by:

- (a) a person authorised under section 323 of the Act to act as the representative of a corporation which is a Shareholder in relation to the meeting; or
- (b) a person appointed as proxy of a Shareholder in relation to the meeting,

is to be treated as a demand by the Shareholder.

58. Procedure on a poll

58.1 Polls at general meetings must be taken immediately and in such manner as the chairman of the meeting directs.

58.2 On a poll, votes may be given in person or by proxy and a Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

58.3 The result of the poll shall be deemed to be the decision of the meeting in respect of the resolution on which the poll was demanded.

58.4 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and

- (b) the chairman of the meeting consents to the withdrawal.

59. **Votes of Shareholders**

59.1 Subject to the provisions of this Article 57:

- (a) on a vote on a resolution on a show of hands at a meeting:
 - (i) every Shareholder who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 323 of the Act has one vote; and
 - (ii) every proxy present who has been duly appointed by a Shareholder entitled to vote on the resolution has one vote; and
- (b) on a vote on a resolution on a poll taken at a meeting, every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised under section 323 of the Act or by proxy has one vote for every Share of which he is the holder.

60. **Errors and disputes**

60.1 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.

60.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

61. **Appointment of proxies**

61.1 A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend or to attend and to speak and vote at a general meeting.

61.2 A Shareholder may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him.

62. **Proxy notices**

62.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the Shareholder appointing the proxy or is authenticated in such manner as the Directors may determine; and

(d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which the proxy notice relates.

62.2 The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.

62.3 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.

62.4 Unless a proxy notice indicates otherwise, it must be treated as:

(a) 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

(b) 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.

62.5 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.

62.6 If a proxy notice is not signed 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.

63. **Delivery of proxy notices**

A proxy notice must be delivered to the Company prior to the time appointed for the holding of the general meeting or adjourned meeting to which the proxy notice relates.

64. **Revocation of proxy notices**

64.1 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.

64.2 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.

65. Corporate representatives

- 65.1 In accordance with the Act, a corporation (whether or not a company within the meaning of the Act) which is a Shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at any general meeting. For the purposes of these Articles, the corporation is deemed to be present in person at any general meeting if any person so authorised is present at it and all references in these Articles to attendance and voting in person are to be construed accordingly.
- 65.2 A Director, the Secretary (if any) or any other person authorised for the purpose by the Directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

66. Amendments to resolutions

- 66.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) 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 24 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 66.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 66.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

COMMUNICATIONS

67. Means of communication

- 67.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 67.2 Any notice, document or information sent or supplied by or to the Company is deemed to have been received by the intended recipient:
- (a) if sent by first class post, at the expiration of 24 hours after it was put in the post (or, where second class post is used, at the expiration of 48 hours after it was put in the post) and, in proving such receipt, it will be sufficient to show that the notice, document or information was properly addressed to the intended recipient and put into the postal system with postage paid;
 - (b) if sent by hand or by courier, at the time it is left at or delivered to the relevant address;
 - (c) if sent by electronic means, at the time it was sent and, in proving such receipt, it will be sufficient to show that the notice, document or information was properly addressed to the intended recipient; and
 - (d) if sent or supplied by being made available on a website, when it was first made available on the website or, if later, when the intended recipient received (or is deemed to have received) notice of the fact that the notice, document or information was available on the website.
- 67.3 In calculating a period of hours for the purposes of Article 67.2, no account is to be taken of any part of a day that is not a working day.
- 67.4 A notice, document or information is properly addressed to the intended recipient for the purposes of Article 67.2 if it is addressed to the intended recipient at an address permitted by the Act.
- 67.5 Subject to these Articles, any notice, document or information 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, documents or information for the time being.
- 67.6 A Director may agree with the Company that notices, documents or information 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 that provided in this Article 67.

68. Joint holders

68.1 Except as otherwise provided in these Articles:

- (a) any notice, document or information which is authorised or required to be sent or supplied to joint holders of a Share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the Share, to the exclusion of the other joint holder(s);
- (b) anything which needs to be agreed or specified by the joint holders of a Share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the Share;
- (c) only the person whose name stands first in the Register shall be entitled to delivery of the certificate relating to such Shares; and
- (d) only the person whose name stands first in the Register shall be entitled to attend or vote at general meetings.

ADMINISTRATIVE ARRANGEMENTS

69. Company secretary

69.1 The Directors may appoint any person who is willing to act to be the secretary of the Company for such term, at such remuneration and otherwise upon such conditions as the Directors think fit.

69.2 The Directors may at any time remove any person so appointed from office and, if the Directors so decide, appoint another in his place.

70. No right to inspect accounts and other records

Except as provided by law or authorised by the Directors, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

71. 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' LIABILITIES

72. Indemnity

72.1 Subject to Article 72.2 but without prejudice to any indemnity to which a Relevant Director may otherwise be entitled, every Relevant Director may be indemnified out of the Company's assets against:

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any of its subsidiaries;
- (b) any liability incurred by or attaching to him in connection with the activities of the Company or any of its subsidiaries as trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
- (c) any other liability incurred by or attaching to him as an officer of the Company or any of its subsidiaries.

Where a Relevant Director is indemnified against any liability in accordance with this Article 72.1, such indemnity shall extend to all costs, charges, losses, expenses liabilities incurred by him in relation thereto.

72.2 Article 72.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

72.3 For the purposes of this Article 72 and Articles 73 and 74, "**Relevant Director**" means any director or former director of the Company.

73. Insurance

73.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

73.2 For the purposes of this Article 73, "**Relevant Loss**" means any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to the Company, any subsidiary of the Company or any pension fund or employees' share scheme of the Company or any subsidiary of the Company.

74. Defence expenditure

74.1 So far as may be permitted by the Companies Acts, the Company may:

- (a) provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its subsidiaries; or
 - (ii) in connection with any application for relief under the provisions referred to in section 205(5) of the Act; and
- (b) do anything to enable a Relevant Director to avoid incurring such expenditure.

74.2 The terms set out in section 205(2) of the Act shall apply to any provision of funds or other thing done under Article 74.1.

74.3 So far as may be permitted by the Companies Acts, the Company may:

- (a) provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in defending himself:
 - (i) in an investigation by a regulatory authority; or
 - (ii) against action proposed to be taken by a regulatory authority,

in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its subsidiaries; and
- (b) do anything to enable a Relevant Director to avoid incurring such expenditure.

SECURED INSTITUTION

75. SECURED INSTITUTION

75.1 Notwithstanding anything contained in these Articles or otherwise:

- (a) any pre-emption rights conferred on existing members or any other persons by these Articles or otherwise and any other restrictions on or conditions applicable to the transfer of Shares contained in these Articles or otherwise shall not apply to; and
- (b) the Directors shall not refuse to register, nor suspend registration of, any transfer of Shares where such transfer is:
 - (i) to a bank, lender, fund, financial institution or other person to which or to whom such Shares are charged by way of security (whether as a lender, agent, trustee or

otherwise) (a “**Secured Institution**”), or to any nominee of such a Secured Institution;

- (ii) executed by a Secured Institution or its nominee, pursuant to a power of sale or other power under any security document;
- (iii) executed by a receiver or manager appointed by a Secured Institution pursuant to any secured document; and/or
- (iv) delivered to the company for registration by a Secured Institution or its nominee or by a receiver or manager appointed by a Secured Institution.

75.2 Any present or future lien on Shares howsoever arising which the Company has shall not apply in respect of any Shares which have been charged by way of security to, or otherwise secured in favour of a Secured Institution or which are transferred in accordance with the provisions of this Article 75.

75.3 A certificate executed by the Secured Institution to which or whom such security interest has been or is being granted, certifying that the aforementioned Shares are subject to such security shall be conclusive evidence of such a fact.

75.4 A certificate executed by the Secured Institution or its nominee or by a receiver or manager appointed by the Secured Institution, certifying that the aforesaid transfer has been executed in accordance with the provisions of this Article, shall be conclusive evidence of such fact.

75.5 For the purposes of this Article, “person” includes any person, individual, firm, company, corporation, government, state or agency of a state or undertaking (within the meaning of section 1161(1) of the Companies Act 2006) or other association (whether or not having separate legal personality) or any two or more of the foregoing.