

**THE COMPANIES ACTS 1985 TO 2006  
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
BRISTOL ROVERS (1883) LIMITED**

(Adopted by a special resolution passed on 2023)

Company number: 04501223

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**1. Preliminary**

- 1.1 Except as otherwise provided in these articles the Model Articles shall apply to the Company. In the case of any inconsistency between these articles and the Model Articles, the provisions of these articles shall prevail. A copy of the Model Articles is set out in part 2 of the schedule to these articles.
- 1.2 Articles 7(2), 8, 9(3), 9(4), 11(2), 14, 15, 17(2) and (3), 19(2), 19(4), 20, 21, 24(1) and (2), 26(1), 31(1), 36(4), 41(1), 44(4), 45(1), 46(4), 52 and 53 of the Model Articles shall not apply.
- 1.3 Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall not apply to the Company.

**2. Definitions and interpretation**

- 2.1 In these articles the following words and expressions shall (except where the context otherwise requires) have the following meanings:

**"A Preference Shares"** means the A cumulative preference shares of £1.00 each in the capital of the Company;

**"B Preference Shares"** means the B cumulative preference shares of £1.00 each in the capital of the Company;

**"C Preference Shares"** means the C cumulative preference shares of £1.00 each in the capital of the Company;

**"Act"** means the Companies Act 2006;

**"alternate"** and **"alternate director"** have the meaning given in article 7;

**"Appointor"** has the meaning given in article 7.1;

**"Available Profits"** means profits available for distribution within the meaning of part 23 of the Act;

**"Bank"** means Barclays Bank plc;

**"Base Rate"** the published base rate of the Bank from time to time;

**"Business Day"** means any day other than a Saturday, Sunday or a public holiday in England;

**"call"** has the meaning given in article 17.1;

**"Call Notice"** has the meaning given in article 17.1;

**"Company's Lien"** has the meaning given in article 16.1;

**"EEA State"** has the meaning given in schedule 1 of the Interpretation Act 1978 (a copy of which provision as at the date of adoption of these articles is set out in part 1 of the schedule to these articles);

**"EFL Regulations"** means the provisions for the regulation of football matters by the Football Association as applicable from time to time and any regulations, standing orders, decisions, rulings, findings, penalties or orders of any nature made pursuant to the EFL Regulations;

**"electronic address"** has the same meaning as in section 333 of the Act;

**"electronic facility"** means facilities including (without limitation) website addresses and conference call systems and any device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a general meeting of the Company decided by the Board under these articles and specified in the notice of that meeting;

**"electronic form"** and **"electronic means"** have the same meaning as in section 1168 of the Act;

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

**"Equity Securities"** has the meaning given in sections 560(1) to (3) inclusive of the Act (a copy of which provisions as at the date of adoption of these articles is set out in part 1 of the schedule to these articles) and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

**"The Football Association"** means Football Association Limited, incorporated and registered in England and Wales with company number 00077797;

**"Football League"** means Football League Ltd, incorporated and registered in England and Wales with company number 00080612;

**"Group Undertaking"** has the meaning given in section 1161(5) of the Act (a copy of which provision as at the date of adoption of these articles is set out in part 1 of the schedule to these articles);

**"hard copy form"** has the same meaning as in section 1168 of the Act;

**"Lien Enforcement Notice"** has the meaning given in articles 16.3 and 16.4;

**"Model Articles"** means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles;

"**nil paid**" in relation to a share means that none of that share's nominal value or any premium at which it was issued has been paid to the Company;

"**Occupational Pension Scheme**" has the meaning given in section 235(6) of the Act (a copy of which provision as at the date of adoption of these articles is set out in part 1 of the schedule to these articles);

"**Officer**" in relation to a body corporate includes a director, manager or secretary;

"**Ordinary Shares**" means the ordinary shares of £0.10 each in the capital of the Company;

"**partly paid**" in relation to a share means that part of that share's nominal value or any premium at which it was issued which has not been paid to the Company;

"**Preference Shares**" means the A Preference Shares, the B Preference Shares and the C Preference Shares;

"**Premier League Rules**" means the provisions for the regulation of premier league football matters as applicable from time to time and any regulations, standing orders, decisions, rulings, findings, penalties or orders of any nature made pursuant to the Premier League Rules;

"**Proposed Purchaser**" means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

"**Proxy Notice**" has the meaning given in article 11.9;

"**Qualifying Person**" has the meaning given in section 318(3) of the Act (a copy of which provision as at the date of adoption of these articles is set out in part 1 of the schedule to these articles);

"**Relevant Officer**" means any director or other Officer or former director or Officer of the Company or an associated company (within the meaning given in article 22.4);

"**Rules**" means the provisions for the regulation of football matters known as the "Rules of the Football Association" as applicable from time to time and any regulations, standing orders, decisions, rulings, findings, penalties or orders of any nature made pursuant to the Rules;

"**Shares**" means the Ordinary Shares, A Preference Shares, B Preference Shares and the C Preference Shares from time to time;

"**Shareholder**" means a person who is the holder of a share in the capital of the Company from time to time (but excludes the Company holding Treasury Shares from time to time) (and the definition of "shareholder" in the Model Articles shall not apply); and

"**Treasury Shares**" means shares in the capital of the Company held by the Company as treasury shares within the meaning set out in section 724(5) of the Act (a copy of which provision as at the date of adoption of these articles is set out in part 1 of the schedule to these articles).

2.2 In these articles:

- (a) words and expressions defined in the Model Articles (or, in the absence of such definition in the Model Articles, in the Act) shall have the same meanings in these articles unless stated otherwise or the context otherwise requires;

- (b) headings are used for convenience only and shall not affect the construction or interpretation of these articles;
- (c) reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise;
- (d) reference to any statute or statutory provision includes, unless expressly provided otherwise, a reference:
  - (i) to that statute or statutory provision as from time to time consolidated, modified, re-enacted (with or without modification) or replaced by any statute or statutory provision; and
  - (ii) any subordinate legislation made under the relevant statutory provision;
- (e) reference in these articles to "**writing**" or "**written**" includes typing, printing, lithography, photography and other modes of representing words in a legible and non transitory form, including electronic form.

### **3. Objects**

The objects of the Company are unlimited.

### **4. Directors**

- 4.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be no fewer than one.
- 4.2 In addition to the rights under article 17(1) of the Model Articles, a Shareholder or Shareholders having the right to attend and vote at any general meeting of the Company and holding 75 per cent. or more of the shares giving that right (as if all such shares constituted one class) may from time to time by notice in writing or (subject to the Act) in electronic form to the Company remove any director from office or appoint any person to be a director, and any such removal or appointment shall be deemed to be an act of the Company and not only of such Shareholder or Shareholders. Any such notice may consist of one or more documents each executed by or on behalf of such Shareholder or Shareholders and shall take effect at and from the time when such notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 4.3 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have had a bankruptcy order made against them (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) to be a director.
- 4.4 For the purposes of article 4.3, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder. Article 17(2) and (3) of the Model Articles shall not apply.
- 4.5 In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:
  - (a) he or she is removed from office pursuant to article 4.2;

- (b) he or she is convicted of a criminal offence (other than a minor motoring offence) and the directors resolve that his or her office be vacated;
- (c) a majority of his or her co-directors serve notice on him or her in writing, removing him or her from office; or
- (d) he or she is suspended by The Football Association from taking part in football management.

4.6 Directors in their capacity as directors are entitled to such remuneration:

- (a) as the Company may by ordinary resolution determine for their services to the Company as directors; and
- (b) as the directors may determine for any other service which they undertake for the Company.

Article 19(2) of the Model Articles shall not apply.

4.7 Unless the Company by ordinary resolution resolves otherwise or, in the case of remuneration under article 4.6(b), the directors decide otherwise, directors' remuneration accrues from day to day. Article 19(4) of the Model Articles shall not apply.

4.8 The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) 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. Article 20 of the Model Articles shall not apply.

## **5. Directors' decision-making**

5.1 Subject to any contrary provision of these articles, the quorum for directors' meetings may be fixed from time to time by a decision of the Shareholders and unless otherwise fixed it is two, save that in the event that there is only one Eligible Director who would be entitled to vote on a matter if proposed as a resolution at a directors' meeting, the quorum for such meeting (or other decision making process) shall be one. Article 11(2) of the Model Articles shall not apply.

5.2 Notice of a directors' meeting must in so far as is reasonably practicable be given to each director and alternate director (whether or not in the United Kingdom), but need not be in writing and the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any director or alternate director shall not invalidate the proceedings at that meeting. Article 9(3) of the Model Articles shall not apply.

5.3 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 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. Article 9(4) of the Model Articles shall not apply.

5.4 If:

- (a) the Company only has one director; and
- (b) no provision of the articles requires it to have more than one director,

the general rule in article 7(1) of the Model Articles shall not apply and the director, or his or her alternate, may (so long as he or she remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making, except that such director must comply with the provisions of article 5.8. Article 7(2) of the Model Articles shall not apply.

5.5 Questions arising at any directors' meeting shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.

5.6 The directors of the Board shall be entitled to appoint a chairman from the existing members of the Board by notice in writing addressed to the Company. Article 12 of the Model Articles shall be modified accordingly.

5.7 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, provided that the Eligible Directors would have formed a quorum if the matter had been proposed at a meeting. 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 (including confirmation given by Electronic Means). Article 8 of the Model Articles shall not apply.

5.8 The directors must ensure that the Company keeps a record, in writing, of all directors' decisions for at least ten years from the date of their adoption, including those taken by a sole director or a committee of directors, and where decisions of the directors are taken by Electronic Means, such decisions shall be recorded in permanent form so that they can be read with the naked eye. Article 15 of the Model Articles shall not apply.

## **6. Directors' conflicts of interests**

6.1 Provided (if these articles so require) that he or she has declared to the directors, in accordance with the provisions of these articles, the nature and extent of his or her interest, a director may (save as to the extent not permitted by law from time to time), notwithstanding his or her office, have an interest of the following kind, namely:

- (a) where a director (or a person connected with such director) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a director (or a person connected with such director) is a director, employee or other Officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a director (or a person connected with such director) is a Shareholder or a shareholder in, employee, director, member or other Officer of, or consultant to, a Group Undertaking of the Company;

- (d) where a director (or a person connected with such director) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) under the Company or body corporate in which the Company is in any way interested;
- (e) where a director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a director (or a person connected with such director or of which he or she is a shareholder or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he or she is a director, employee or other Officer acts) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he, she or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

Article 14 of the Model Articles shall not apply.

- 6.2 For the purposes of this article 6, an interest of which a director is not aware and of which it is unreasonable to expect such director to be aware shall not be treated as an interest of such director.
- 6.3 In any situation permitted by this article 6 (save as otherwise agreed by such director) a director shall not by reason of his or her office be accountable to the Company for any benefit which such director derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.
- 6.4 The Company has, by ordinary resolution, resolved that authorisation of conflicts of interest may be given by the directors within section 175(5)(a) of the Act.
- 6.5 Any authority given in accordance with section 175(5)(a) of the Act in respect of a director ("**Interested Director**") who has proposed that the directors authorise the Interested Director's interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:
  - (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising directors as they see fit from time to time, including, without limitation:
    - (i) restricting the Interested Director from voting on any resolution put to a meeting of the directors or of a committee of the directors in relation to the Relevant Interest;
    - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the directors or of a committee of the directors where such Relevant Interest is to be discussed; or
    - (iii) restricting the application of the provisions in articles 6.6 and 6.7, so far as is permitted by law, in respect of such Interested Director;
  - (b) be withdrawn, or varied at any time by the directors entitled to authorise the Relevant Interest as they see fit from time to time; and



- (c) an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising directors pursuant to section 175(5)(a) of the Act and this article 6.
- 6.6 Subject to article 6.7 (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information in circumstances where disclosure may otherwise be required under this article), if a director, otherwise than by virtue of his or her position as director, receives information in respect of which such director owes a duty of confidentiality to a person other than the Company, such director shall not be required:
  - (a) to disclose such information to the Company or to the directors, or to any director, officer or employee of the Company; or
  - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his or her duties as a director.
- 6.7 Where such duty of confidentiality arises out of a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 6.6 shall apply only if the conflict arises out of a matter which falls within article 6.1 or has been authorised under section 175(5)(a) of the Act (subject to any restrictions imposed by the authorising directors).
- 6.8 Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation:
  - (a) absenting himself or herself from any discussions, whether in meetings of the directors or otherwise, at which the relevant situation or matter falls to be considered; and
  - (b) excluding himself or herself from documents or information made available to the directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for such director to have access to such documents or information.
- 6.9 Subject to section 182 of the Act, a director shall declare the nature and extent of any interest permitted by article 6.1 at a meeting of the directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the directors may determine, except that no declaration of interest shall be required by a director in relation to an interest:
  - (a) falling under article 6.1(g);
  - (b) if, or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
  - (c) if, or to the extent that, it concerns the terms of such director's service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under these articles.

- 6.10 Provided (if these articles so require) that such director has declared to the directors, in accordance with the provisions of these articles, the nature and extent of his or her interest (and subject to any restrictions on voting or counting in a quorum imposed by the directors in authorising a Relevant Interest), a director, in relation to any resolution concerning a matter in which he or she has an interest, whether a direct or indirect interest, or in relation to which such director has a duty:
- (a) can vote, and be counted in reckoning as to whether a quorum is present, at a meeting of the directors or of a committee of the directors; and
  - (b) shall be an Eligible Director, and be counted as participating, for the purposes of determining whether a quorum is participating.
- 6.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article.
- 6.12 For the purposes of this article 6:
- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
  - (b) the provisions of section 252 of the Act shall determine whether a person is connected with a director; and
  - (c) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified.

## 7. **Alternate directors**

- 7.1 Any director (the "**Appointor**") (other than an alternate director) may appoint as an alternate any other director or any other person to:
- (a) exercise that director's powers; and
  - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's Appointor.
- 7.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.
- 7.3 The notice must:
- (a) identify the proposed alternate; and
  - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 7.4 An alternate director may act as an alternate to more than one director and has the same rights, in relation to any directors' meeting (including as to notice) or directors' written resolution, as the alternate's Appointor.

- 7.5 Except as these articles specify otherwise, an alternate director:
- (a) is deemed for all purposes to be a director;
  - (b) is liable for his or her own acts and omissions;
  - (c) is subject to the same restrictions as his or her Appointor; and
  - (d) is not deemed to be an agent of or for his or her Appointor,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his or her Appointor is a member.

- 7.6 A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
  - (b) may sign a directors' written resolution (but only if that person's Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one director for such purposes.

- 7.7 A director who is also an alternate director is entitled, in the absence of his or her Appointor, to a separate vote on behalf of each Appointor, in addition to his or her own vote on any decision of the directors (provided that his or her Appointor is an Eligible Director in relation to that decision).

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

- 7.9 An alternate director's appointment as an alternate director shall terminate:
- (a) when the alternate director's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - (b) on the occurrence in relation to the alternate director of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;
  - (c) on the death of the alternate director's Appointor; or
  - (d) when the alternate director's Appointor's appointment as a director terminates for any other reason.

## **8. Votes in general meetings and written resolutions**

- 8.1 The entitlement to receive notice of and attend a general meeting and to receive proposed written resolutions but not to speak or vote at such a general meeting or vote on such written resolutions of the Company is conferred by:
- (a) the A Preference Shares on each holder of A Preference Shares;
  - (b) the B Preference Shares on each holder of B Preference Shares; and

- (c) the C Preference Shares on each holder of C Preference Shares.
- 8.2 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 8.3 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him or her.
- 8.4 No voting rights attached to a share which is nil paid may be exercised:
  - (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
  - (b) on any proposed written resolution, unless all or some of the amounts payable to the Company in respect of that share have been paid.

#### *Untraceable Shareholders*

- 8.5 Subject to article 8.6, where the Company has made reasonable efforts to make contact with a Shareholder at their last known address as provided by the Shareholder, and that Shareholder has been unresponsive for a period of twelve months or more, such Shareholder will lose their voting rights and right to receive any proposed written resolution ("**Untraceable Shareholder**").
- 8.6 Where an Untraceable Shareholder makes contact with the Company and provides their updated address and email address, their voting rights and right to receive any proposed written resolutions shall be reinstated.

### **9. General meetings**

- 9.1 A general meeting shall be held as the Company's annual general meeting (an "**Annual General Meeting**") once in every calendar year, and not more than fifteen months after the holding of the last preceding general meeting at such time and place as may be prescribed by the Board.
- 9.2 Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a general meeting shall subject to these Articles comply with any requirements of the Act as regards the notification to members of their rights as to the appointment of proxies.
- 9.3 The Board may, whenever they think fit, convene a general meeting outside of the Annual General Meeting, and the Board shall on any requisition duly made in accordance with section 303 of the Act forthwith proceed to call a general meeting.
- 9.4 If at any time there are not sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.
- 9.5 Subject to any meeting called at short notice in accordance with the Act, a general meeting called for the purpose of passing a special resolution shall be called with at least 21 clear days' notice. All other general meetings shall be called with at least 14 clear days' notice. Such notice may be given in hard copy or in electronic form (including by way of email).

- 9.6 A general meeting notice shall specify the place (or in the event of a meeting held electronically, specify the video conferencing details), the day and the hour of meeting, as well as the general nature of such business to be discussed and voted on at the meeting, shall be given to such members as are under the provisions entitled to receive notices from the Company.
- 9.7 The accidental omission to give such notice to or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting.

## **10. Electronic facilities**

- 10.1 The Board may decide to hold and let persons entitled to attend and participate in a general meeting (including the Annual General Meeting) do so by simultaneous attendance and participation by means of an electronic facility. Shareholders present in person or by proxy by means of such electronic facility will be counted in the quorum for, and entitled to participate in, the general meeting.
- 10.2 Any general meeting at which electronic facilities are available will be duly constituted and its proceedings valid if the chairman is satisfied that facilities are available throughout the meeting to enable all members attending the meeting by whatever means to:
- (a) participate in the business for which the meeting has been called;
  - (b) hear all the people who speak at the meeting; and
  - (c) be heard by all other people attending and participating in the meeting.

## **11. Proceedings at general meetings**

- 11.1 All business shall be deemed special that is transacted at a general meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), and the reports of the directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of directors and other officers and the fixing of the remuneration of the Auditors.
- 11.2 The chairman of the Board shall be entitled to take the chair at every general meeting, or if he or she is absent the meeting may choose one of their number to be chairman.
- 11.3 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, the meeting shall stand adjourned to the same day in the next week at the same time and place or such date and time as the directors may determine. Article 41(1) of the Model Articles shall not apply. Article 41(4) of the Model Articles shall only apply to meetings adjourned under article 41(2) of the Model Articles.
- 11.4 The provisions of section 318 of the Act shall apply to the Company, save that:
- (a) if there is only one Shareholder who is permitted to vote upon the business at the meeting, the quorum for that part of the meeting considering the business for which only one Shareholder is permitted to vote shall be one Qualifying Person present at the meeting; and

- (b) if a quorum is not present at any meeting adjourned for the reason referred to in the first sentence of article 11.3, then, provided that the Qualifying Person present holds or represents the holder of at least 75 per cent in nominal value of the Ordinary Shares of the Company in issue, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 11.5 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 11.6 If at any general meeting any votes are counted which ought not to have been counted, or are not counted which ought to have been counted, the error shall not vitiate the result of the voting unless:
  - (a) it is pointed out at the same meeting; and
  - (b) it is, in the opinion of the chairman of the meeting, of sufficient magnitude to affect the result of the voting.
- 11.7 At any general meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by:
  - (a) at least three members for the time being entitled to vote at the meeting; or
  - (b) at least one member (or the appointed proxy for at least one member):
    - (i) representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting; or
    - (ii) holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right,and unless a poll be so demanded a declaration by the chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 11.8 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the consent of the parties in articles 11.7(a) or (b) is also needed.
- 11.9 Votes may be given either personally or by proxy. 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 either handed to the chairman any time before the start of the relevant meeting or delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

Article 45(1) of the Model Articles shall not apply.

- 11.10 If a Proxy Notice is executed on behalf of the Shareholder appointing the proxy, it must be accompanied by written evidence of the authority (being the original, a duly certified copy of the grant of authority or such other evidence as the directors deem appropriate) of the person who executed it to execute it on the appointor's behalf. Article 46(4) of the Model Articles shall not apply.
- 11.11 A vote given in accordance with the terms of any instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the share in respect of which the vote is given, unless an intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting or where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received.
- 11.12 No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any shares of such member.

#### *Untraceable Shareholders*

- 11.13 Subject to article 11.4, no Shareholder, who is an Untraceable Shareholder (as defined in article 8.5), shall be entitled to receive notice of any Annual General Meeting or general meeting.
- 11.14 Where an Untraceable Shareholder makes contact with the Company and provides their updated address and email address, their entitlement to receive notice of any Annual General Meeting and/or general meeting shall be reinstated.

## **12. Shares**

- 12.1 The issued share capital of the Company at the date of adoption of these articles is divided into: Ordinary Shares, A Preference Shares, B Preference Shares and C Preference Shares.
- 12.2 Article 21 of the Model Articles shall not apply.
- 12.3 Sections 561 and 562(1) to (5) (inclusive) of the Act shall not apply to an allotment of Equity Securities made by the Company.
- 12.4 Subject to articles 12.5 and 12.6 and unless otherwise determined by special resolution, any Equity Securities shall, before they are allotted (or, in the case of Treasury Shares, transferred) on any terms, be first offered by the Company on the same or more favourable terms to the Shareholders in proportion as nearly as is practicable (without involving fractions) to the number of shares in the Company held by them.
- 12.5 Any offer required to be made under article 12.4 shall be made by written notice to each Shareholder at such Shareholder's registered address or email address. The notice shall specify the number of Equity Securities offered and the period, being at least 14 days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or if earlier on receipt of notice of acceptance or refusal of each offer so made, the directors may, subject to these articles, allot (or, in the

case of Treasury Shares, transfer) such Equity Securities as have not been taken up in such manner as they think fit.

- 12.6 Article 12.4 shall not apply to the allotment of Equity Securities (or transfer of shares which immediately before such transfer were held by the Company as Treasury Shares):
- (a) which would, apart from a renunciation or assignment of their right to the allotment, be held under or allotted or transferred pursuant to an employees' share scheme;
  - (b) which the holders of at least 75% of the Ordinary Shares have consented in writing to be effected without complying with article 12.4,
  - (c) under any Supporters Club (as defined in article 24.1) share scheme approved by the Board.
- 12.7 Subject to articles 12.4 and 12.5 and the Act, any Equity Securities shall be at the disposal of the directors who may allot, grant options over, sell or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 12.8 No shares shall (unless the Board resolves otherwise) be allotted (nor any Treasury Share be transferred) to any employee, director, prospective employee or director who is resident in the United Kingdom unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 12.9 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. Those redeemable shares shall be redeemed on the following terms and in the following manner:
- (a) a holder of a redeemable share may by at least 30 days' notice to the Company at its registered office require the Company to redeem it and on service of such notice the Company shall redeem the shares to which such notice relates on the expiry of that 30 day period (or, if that day is not a working day, the next working day);
  - (b) the Company may redeem a redeemable share by giving to its holder at least 30 days' notice in writing stating its wish to redeem it and such redemption shall take place on the expiry of that 30 day period (or, if that day is not a working day, the next working day);
  - (c) the sum payable to the holder on redemption of a redeemable share shall be its par value plus any declared but unpaid dividend in respect of that share (less any tax required to be withheld by law);
  - (d) the sum payable to the holder on redemption of a redeemable share shall be paid on redemption, or on such later date as the Company and the holder may agree;
  - (e) on redemption of a redeemable share the holder shall deliver the certificate for it to the Company at its registered office (or such other place as the Company may notify the holders of redeemable shares) for cancellation. If the certificate includes shares not being redeemed then a new share certificate for the balance of the redeemable shares shall be issued to the holder. If a Shareholder, whose redeemable shares are to be redeemed, does not deliver the certificate for them at the time and place fixed for redemption or does not accept payment of the



amount due to such Shareholder on redemption, then the Company shall hold the amount payable on redemption on trust for such Shareholder.

- 12.10 Subject to the Act, the Company may purchase its own shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act.
- 12.11 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
- (a) receive notice of or to attend or vote at any general meeting of the Company;
  - (b) receive or vote on any proposed written resolution; or
  - (c) receive a dividend or other distribution,
- save as permitted by section 726 of the Act.
- 12.12 Whenever as a result of a consolidation of shares any Shareholders would become entitled to fractions of a share, the directors may, on behalf of those Shareholders, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders. The directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his or her title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 12.13 The Company shall issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds. Every certificate shall specify:
- (a) in respect of how many shares, of what class, it is issued;
  - (b) the nominal value of those shares;
  - (c) the amount paid up on them; and
  - (d) any distinguishing numbers assigned to them.
- Articles 24(1) and (2) of the Model Articles shall not apply.
- 12.14 A Shareholder exercising the right to be issued with a replacement certificate under article 25 of the Model Articles shall comply with such conditions as to evidence, indemnity and payment of a reasonable fee as the directors decide, including but not limited to the payment of the expenses reasonably incurred (if any) by the Company in investigating evidence as the directors may determine. Article 25(2)(c) of the Model Articles shall be modified accordingly.
- 12.15 The Company may pay any person a commission in consideration for that person:
- (a) subscribing, or agreeing to subscribe, for shares; or
  - (b) procuring, or agreeing to procure, subscriptions for shares.
- 12.16 Any commission payable by the Company may be paid:
- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

- (b) in respect of a conditional or an absolute subscription.

### 13. Liquidation

13.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) in the following order of priority:

- (a) first, in paying the holders of the Preference Shares an amount equal to the capital and any premium paid up on those shares (together with a sum equal to any arrears or deficiency of the dividends due on those Preference Shares, whether declared or earned or not, calculated down to the date of the return of capital) *pari passu*; and
- (b) second, the balance of the surplus profits and assets (if any) shall be distributed among the holders of Ordinary Shares *pro rata* to the number of Ordinary Shares held.

#### *Redemption of the preference shares*

13.2 Subject to the provisions of the Act, the Preference Shares may be redeemed at par at any time in whole or in part at the option of the Company, and subject to the holders of Preference Shares complying with Articles 13.2 to 13.5 and subject to article 13.7 each holder of Preference Shares may elect to redeem their Preference Shares on the following dates:

- (a) in the case of the A Preference Shares on or after the third anniversary of the issue of the A Preference Shares to the original holder;
- (b) in the case of the B Preference Shares on or after the second anniversary of the issue of the B Preference Shares to the original holder;
- (c) in the case of C Preference Shares on or after the first anniversary of the issue of the C Preference Shares to the original holder,

each of the dates set out in (a), (b) and (c) or any other date on which a holder of Preference Shares elects to have his or her Preference Shares redeemed in accordance with these Articles shall be called a "**Redemption Date**".

13.3 A holder of Preference Shares electing to redeem his or her Preference Shares either on a Redemption Date or thereafter shall not less than 60 days' prior to the Redemption Date send his or her Preference Shares certificate(s) (or, if lost, an indemnity in a form reasonably acceptable to the Company) together with the notice in writing ("**Redemption Notice**") to the Company of his or her intention to redeem all or some of his or her Preference Shares which have been issued and are fully paid up.

13.4 On receipt by the Company of the Preference Shareholders' certificate(s) (or indemnity, if appropriate) and Redemption Notice, the Company shall pay any Preference Dividend which shall have accrued on those Preference Shares down to the Redemption Date and the Company shall issue free of charge fresh certificates for any unredeemed shares. A Redemption Notice given to the Company (unless the Company otherwise agrees) is irrevocable.

13.5 A Preference Dividend shall cease to accrue as from a Redemption Date notified to the Company in a Redemption Notice unless the Company (having become obliged to do so) fails to pay the redemption moneys and any accrued Preference Dividend in full, in

which event the Preference Dividend will continue to accrue interest at the rate applicable to the Preference Shares on the amount which remains unpaid until actual payment in full of the redemption moneys and accrued interest is made.

- 13.6 Preference Shares to be redeemed shall cease to be entitled to a dividend on a redemption notified to the Company in a Redemption Notice, unless such redemption is not actually effected.
- 13.7 No Preference Shares shall be redeemed otherwise than out of Available Profits or the proceeds of a fresh issue of shares made for the purposes of the redemption. If the Company is unable to pay in full on the due date any redemption amount by reason of having insufficient Available Profits then it will pay such amount when there are sufficient Available Profits.
- 13.8 If a holder of Preference Shares shall not elect to redeem his or her Preference Shares on the earliest date on which they become available for redemption (the "**Earliest Redemption Date**"), that holder shall be entitled to be paid, with effect from the Earliest Redemption Date, such rate of interest as he or she would have been entitled to be paid during that and each subsequent year, as if his or her original application for Preference Shares had been on the basis of an application for shares of the term for which has so not elected to redeem. By way of illustration, a holder of C Preference Shares who elects not to redeem on the first anniversary of the issue of those shares shall be entitled to interest during the subsequent year of 2.5% above the Base Rate.

#### **14. Transfer and transmission of shares**

- 14.1 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:
- (a) the transferor; and
  - (b) (if any of the shares is partly paid) the transferee.
- 14.2 Article 26(1) of the Model Articles shall not apply.
- 14.3 The directors may refuse to register a transfer if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
  - (b) the transfer is to an employee, director or prospective employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
  - (c) it is a transfer of a Share which is not fully paid:
    - (i) to a person of whom the directors do not approve; or
    - (ii) on which Share the Company has a lien;
  - (d) the transfer is not lodged at the registered office or at such other place as the directors may appoint;
  - (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

- (f) the transfer is in respect of more than one class of Shares;
- (g) the transfer is in favour of more than four transferees; or
- (h) these Articles otherwise provide that such transfer shall not be registered.

If the directors refuse to register a transfer, 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.

14.4 Without prejudice to provisions of article 14.1, the directors may refuse to register the transfer of any Shares in the event that:

- (a) the Football League has not provided the transferee with all necessary confirmations and approvals as required by the owner's and director's 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 Shares would cause the Company to breach any regulation, Rules, Premier League Rules or any other equivalent provision of any regulatory authority to which the Company is subject.

14.5 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 the 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 of the rights attaching to it.

14.6 The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member; and in the case of the death of any one or more of the joint holders of any shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

14.7 Any person becoming entitled to shares in consequence of the death, bankruptcy or liquidation of any member may, subject to the approval of the Board, except in the case of death, upon giving such notice as is hereinbefore provided and upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Board think sufficient, be registered as a member in respect of these shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This clause is herein referred to as "the transmission clause".

## **15. Distributions**

15.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 15.

15.2 Save where Article 15.6 applies, any Available Profits which the Company may determine, to distribute in respect of any Financial Year; will be distributed among the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares.

15.3 Where a dividend or other cash sum which is a distribution is payable in respect of a share, it shall be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient (as defined in article 31(2) of the Model Articles) in writing;

- (b) sending of 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 such other address as specified by the distribution recipient in writing;
- (c) sending of 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 with the distribution recipient in writing.

Article 31(1) of the Model Articles shall not apply.

15.4 A capitalised sum which was appropriated from Available Profits may be applied:

- (a) in or towards paying up any sums unpaid on existing shares held by the persons entitled; or
- (b) 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.

Article 36(4) of the Model Articles shall not apply.

15.5 If:

- (a) a share is subject to the Company's Lien; and
- (b) 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. Money so deducted shall be used to pay any of the sums payable in respect of that share. The Company shall notify the distribution recipient in writing of:

- (a) the fact and sum of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

*Preference Dividend*

15.6 The Company will, without any need for a resolution of the Board or of the Company and before application of any profits to reserve or for any other purpose, pay in respect of each Preference Share a fixed cumulative cash preferential dividend ("**the Preference Dividend**") at the annual rate of:

- (a) in the case of the A Preference Shares, 3% above the Base Rate;
- (b) in the case of the B Preference Shares, 2.5% above the Base Rate; and
- (c) in the case of the C Preference Shares, 2% above the Base Rate,

to be paid annually in arrears on 30 April in each year.

15.7 If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits then such Preference Dividend will be carried forward and paid in priority to any Preference Dividend that may be payable on any later date.

## 16. Company's Lien

16.1 The Company has a lien (the "**Company's Lien**") over every share which is nil paid or partly paid for any part of:

- (a) that share's nominal value; and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.

16.2 The Company's Lien over a share:

- (a) shall take priority over any third party's interest in that share; and
- (b) shall extend 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.

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.

16.3 Subject to the provisions of this article 16, if:

- (a) a notice complying with article 16.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a share; and
- (b) the person to whom the notice was given has failed to comply with it,

then the Company shall be entitled to sell that share in such manner as the directors decide.

16.4 A Lien Enforcement Notice:

- (a) may only be given by the Company in respect of a share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

16.5 Where any share is sold pursuant to this article 16:

- (a) the directors may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser; and
  - (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.
- 16.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) shall be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
  - (b) secondly, to the person entitled to the share at the date of the sale, but only after the certificate for the share sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable over the share before the sale for any money payable in respect of the share after the date of the Lien Enforcement Notice.
- 16.7 A statutory declaration by a director or the Company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's Lien on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - (b) subject to compliance with any other formalities of transfer required by the articles or by law, shall constitute a good title to the share.
- 17. Call Notices**
- 17.1 Subject to these articles and the terms on which shares are allotted, the directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the directors decide to send the Call Notice.
- 17.2 A Call Notice:
- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's shares (whether as to the share's nominal value or any sum payable to the Company by way of premium);
  - (b) shall state when and how any call to which it relates it is to be paid; and
  - (c) may permit or require the call to be paid by instalments.
- 17.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.
- 17.4 Before the Company has received any call due under a Call Notice the directors may:
- (a) revoke it wholly or in part; or
  - (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose shares the call is made.

- 17.5 Liability to pay a call shall not be extinguished or transferred by transferring the shares in respect of which it is required to be paid. Joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share.
- 17.6 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that Call Notices sent to the holders of those shares may require them to:
- (a) pay calls which are not the same; or
  - (b) pay calls at different times.
- 17.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
- (a) on allotment;
  - (b) on the occurrence of a particular event; or
  - (c) on a date fixed by or in accordance with the terms of issue.
- 17.8 If the due date for payment of such a sum as referred to in article 17.7 has passed and it has not been paid, the holder of the share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 17.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
- (a) the directors may issue a notice of intended forfeiture to that person; and
  - (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).
- 17.10 For the purposes of article 17.9:
- (a) the "**Call Payment Date**" shall be the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "**Call Payment Date**" is that later date; and
  - (b) the "**Relevant Rate**" shall be:
    - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
    - (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the directors; or
    - (iii) if no rate is fixed in either of these ways, five per cent. a year,provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 17.11 The directors may waive any obligation to pay interest on a call wholly or in part.



17.12 The directors may accept full payment of any unpaid sum in respect of a share despite payment not being called under a Call Notice.

## **18. Forfeiture of shares**

18.1 A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a Call Notice;
- (b) shall be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;
- (d) shall state how the payment is to be made; and
- (e) shall state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

18.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

18.3 Subject to these articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

18.4 Any share which is forfeited in accordance with these articles:

- (a) shall be deemed to have been forfeited when the directors decide that it is forfeited;
- (b) shall be deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

18.5 If a person's shares have been forfeited then:

- (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person shall cease to be a Shareholder in respect of those shares;
- (c) that person shall surrender the certificate for the shares forfeited to the Company for cancellation;

- (d) that person shall remain liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
  - (e) the directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 18.6 At any time before the Company disposes of a forfeited share, the directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 18.7 If a forfeited share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the directors shall be entitled to authorise any person to execute the instrument of transfer.
- 18.8 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 18.9 A person to whom a forfeited share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 18.10 If the Company sells a forfeited share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- (a) was, or would have become, payable; and
  - (b) had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

## **19. Surrender of shares**

- 19.1 A Shareholder shall be entitled to surrender any share:
- (a) in respect of which the directors issue a notice of intended forfeiture;
  - (b) which the directors forfeit; or
  - (c) which has been forfeited.
- The directors shall be entitled to accept the surrender of any such share.
- 19.2 The effect of surrender on a share shall be the same as the effect of forfeiture on that share.

19.3 The Company shall be entitled to deal with a share which has been surrendered in the same way as a share which has been forfeited.

## **20. Secretary**

The directors shall be entitled (but not required) to appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

## **21. Communications**

21.1 Subject to the Act, any notice given or document sent or supplied to or by any person under these articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form; or
- (b) in electronic form,

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 21.

21.2 Any notice, document or other information given or supplied under the Act or the articles shall be deemed to have been serviced and be effective:

- (a) if properly addressed and delivered by hand (whether in hard copy form or electronic form), at the time of delivery at the appropriate address;
- (b) if properly addressed to an address in the United Kingdom and posted by prepaid United Kingdom first class post (whether in hard copy form or electronic form), on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if properly addressed and sent (either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom) by reputable international courier addressed to the intended recipient, provided that delivery within at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider), five business days after posting or, if earlier, the date of delivery as confirmed by the courier service provider;
- (d) if sent by facsimile or email (to a fax number or an email address notified by the intended recipient for that purpose), on receipt or 24 hours after the time it was sent, whichever occurs first; and
- (e) if sent by any other Electronic Means, at the time such delivery is deemed to occur under the Act.

21.3 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 addressed to an address permitted for the purpose by the Act.

21.4 Where the Company is able to show that any notice, document or other information given or supplied under the Act or the articles by Electronic Means was properly addressed with the electronic address supplied by the intended recipient, the giving or supply of

that notice, document or other information shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

- 21.5 In the case of joint holders of a share all notices, documents or other information shall be given or supplied to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders and any other documents or information so supplied shall be deemed to have been given to all the joint holders.
- 21.6 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).
- 21.7 A document or information sent or supplied to the Company by one person on behalf of another must be accompanied by written evidence of the authority (being the original, a duly certified copy of the grant of authority or such other evidence as the directors deem appropriate) of that person to act on behalf of the other.

## **22. Indemnity and insurance**

22.1 Subject to article 22.2:

- (a) each Relevant Officer shall be indemnified out of the Company's assets against:
- (i) any liability incurred by that person in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
  - (ii) any liability incurred by that person in connection with the activities of the Company or an associated company in its capacity as a trustee of an Occupational Pension Scheme; and
  - (iii) any other liability incurred by that person as an officer of the Company or an associated company; and
- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by such Relevant Officer in connection with defending any civil or criminal proceedings or any application relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

22.2 This article 22 does not authorise or provide any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

22.3 The directors shall be entitled to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

22.4 In this article 22, companies are "associated" if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

22.5 Articles 52 and 53 of the Model Articles shall not apply.

### **23. Directors' borrowing powers**

The directors may, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

### **24. Supporters' Appointee**

- 24.1 The Bristol Rovers Supporters Club ("**the Supporters Club**") acting by its officers or a majority of them shall be entitled to nominate in writing given to the Board one person to be an associate director of the Company (the "**Supporters' Appointee**"). Any person so nominated shall remain as the Supporters' Appointee until removed from office by written notice served on the Board. Any person in respect of whom such notice shall forthwith cease to be the Supporters' Appointee.
- 24.2 The Supporters' Appointee shall be invited to attend up to two board meetings in every 12 month period.
- 24.3 The Supporters' Appointee shall be entitled to receive notice of all board meetings and shall, subject to article 24.4 be entitled to attend, but not vote there at. The Supporters' Appointee shall not count in any quorum at a directors' meeting. Any failure by the Board to give notice of a meeting of the Board shall not invalidate any business considered or undertaken at any such meeting.
- 24.4 The Board shall be entitled to exclude the Supporters' Appointee from any meeting of the Board without assigning any reason therefor.
- 24.5 The Supporters' Appointee shall not be an employee of the Company and shall not be entitled to any remuneration. Subject to the approval of the Board, the Supporters' Appointee may be paid reasonable out of pocket expenses incurred in the undertaking of the role of Supporters' Appointee.
- 24.6 The Supporters' Appointee shall not be entitled to bind the Company or conclude any contract or other commitment on its behalf
- 24.7 The Supporters' Appointee shall vacate his or her office if any of the events set out in article 4.5, or if he or she gives written notice to the Board of his or her wish to terminate his or her appointment as Supporters' Appointee.
- 24.8 In the event that the Supporters' Appointee shall undertake any act contrary, in the reasonable opinion of the Board, to the aims of the Company, the Board shall be entitled to suspend the operation of this article 24.8 for such period as they shall see fit by written notice served on the Supporters Club.
- 24.9 The Supporters' Appointee shall not be entitled to appoint any alternate to attend any meeting of the Board on his or her behalf.

### **25. Rules of The Football Association**

- 25.1 The Rules of The Football Association for the time being shall be deemed to be incorporated in these articles and shall prevail in the event of any conflict with the provisions set out herein.

- 25.2 No proposed alteration to the articles shall be effective unless the proposed alteration has been approved in writing by the Football Association 14 days or more before the day on which the alteration is proposed to take place.
- 25.3 The office of a director shall be vacated if such person is subject to a decision of the Football Association 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.