

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser immediately.

If you have sold or otherwise transferred all your shares in the capital of The Grimsby Town Football Club Plc, please forward this document together with the accompanying documents as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so that they can pass these documents to the person who now holds those shares.

THE GRIMSBY TOWN FOOTBALL CLUB PLC

(incorporated and registered in England and Wales with registered number 00034760)

NOTICE OF GENERAL MEETING

Notice of the general meeting of The Grimsby Town Football Club Plc ("**GTFC**") to be held electronically in accordance with the provisions of Health Protection (Coronavirus, Restrictions) (Steps) (England) Regulations 2021 (SI 2021/364) on Wednesday, 5 May 2021 at 3pm is set out in Part 2 of this document.

If you would like to vote on the resolutions, you must complete the attached proxy form in accordance with the instructions. By doing so, you will appoint the Chair of the meeting as your proxy. To be valid, your completed proxy form must be received by GTFC at Blundell Park, Cleethorpes, North East Lincolnshire, DN35 7PY or companysecretary@gtfc.co.uk no later than 3pm on Monday, 3 May 2021.

A copy of this document will be made available on GTFC's website at <https://www.grimsby-townfc.co.uk/club/ownership> from the date of this document.

The Grimsby Town Football Club Plc
General Meeting 2021

PART 1

THE GRIMSBY TOWN FOOTBALL CLUB PLC

(incorporated and registered in England and Wales with registered number 00034760)

Directors

Michael Christopher Chapman
Philip David Day
John Shelton Fenty
David Roberts
Jonathan Wood

Registered Office

Blundell Park
Cleethorpes
North East Lincolnshire
DN35 7PY

9 April 2021

Tel: 01472 605050 (Ext 8002)
Email: companysecretary@gtfc.co.uk
Website: <https://www.grimsby-townfc.co.uk/club/ownership>

To all GTFC shareholders

Dear Shareholder,

1. Introduction

Your board of directors (the “**Board**”) has decided that it is in the best interests of GTFC to convert from a public limited company to a private limited company and to update and modernise GTFC’s articles of association at the same time, as these have not been updated for some considerable time and will need to be made appropriate for a private limited company.

The purpose of this letter is to provide you with information to understand the proposed re-registration of GTFC as a private limited company and the related adoption of new articles of association, and to recommend that you vote in favour of each of the resolutions proposed to be passed as set out in this Notice of General Meeting.

2. Background to and reasons for the General Meeting

For several years the Board has been concerned of the administrative and regulatory costs of GTFC being a public limited company. It is only one of a small handful of football clubs which is registered as a public limited company rather than a private limited company.

About ten years ago, the majority shareholder announced that he was looking to hand over custodianship of GTFC by selling his shares to someone who would take over the associated responsibility. Since then, there have been a number of expressions of interest received but none of these have progressed largely due to GTFC’s status as a public limited company and the corresponding requirement to make a general offer to acquire all shares when securing a controlling interest of more than 29.9%.

The Board has previously made shareholders aware of this issue and has stated that should this continue to affect the search for a new custodian then conversion to a private limited company would need to be considered, with the consequent impact on the ability of other shareholders to dispose of their shares. In light of the interest of 1878 Partners Limited to acquire the majority shareholder’s shareholding, the Board has come to the conclusion that the time to do so is now and consequently their recommendation is that shareholders vote in favour of the two resolutions. This is the only way that the necessary changes can be made.

As mentioned, the articles of association have not been updated for some considerable time and accordingly, it is proposed that new articles of association are adopted. In particular, it is proposed that new tag-along rights are introduced, which will benefit minority shareholders as this means that there cannot be a future sale of a majority interest in the shares of GTFC, without all minority shareholders being given the opportunity to sell their shares at the same price per share to the new third party buyer.

Unfortunately, owing to the current COVID-19 situation no-one is allowed to attend the General Meeting in person and consequently shareholders are encouraged to return their proxy form in good time before the deadline.

3. General Meeting

Shareholders will find a Notice of General Meeting in Part 2 of this letter. The General Meeting will be held electronically in accordance with the Health Protection (Coronavirus, Restrictions) (Steps) (England) Regulations 2021 (SI 2021/364) on Wednesday, 5 May 2021 at 3pm. The Shareholders are being asked to consider, and if thought fit, pass the resolutions summarised below (the “**Resolutions**”).

Resolutions 1 and 2 are each proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of each resolution.

Resolution 1 – Re-registration of GTFC as a private limited company

For the reasons set out in paragraph 2 above, it is proposed to re-register GTFC as a private limited company. Subject to and conditional upon the passing of this resolution 1, an application will be made to the Registrar of Companies for GTFC to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on re-registration.

Further details of the proposed re-registration are set out in paragraph 2 of this letter.

*Resolution 2 – Adoption of new articles of association of GTFC (the “**New Articles**”)*

It is proposed that the New Articles be adopted to reflect the change in GTFC’s status to a private limited company. GTFC’s current articles of association incorporate Table A in the Companies (Tables A to F) Regulations 1985 by reference and it is proposed that the current articles of association are replaced in their entirety with New Articles based on the more recent, standard model articles of association prescribed by The Companies (Model Articles) Regulations 2008. In addition, the New Articles will include provisions: (i) dis-applying statutory pre-emption rights and authorising directors to allot shares up to a maximum aggregate nominal value of £1,857,600; (ii) relating to tag along rights; and (iii) that are required for B Corp certification (please see the final section entitled “New Articles of GTFC” in Part 4 of the Appendix to this letter for further details).

Resolution 2 is conditional upon and subject to Resolution 1 being passed at the General Meeting.

4. Voting

In light of the ongoing COVID-19 related government measures which are presently in place to restrict social gatherings, and overriding health and safety concerns, it is not permitted for you to attend the General Meeting in person. As a consequence, we are planning to hold this General Meeting as a closed meeting with only the minimum quorum of two shareholders present.

Please note that the only way to vote on resolutions at the General Meeting will be by proxy as described below. You are unable to attend the General Meeting and vote in person.

Please note that you must nominate the Chair of the General Meeting as your proxy, as no person other than the Chair will be able to attend and vote at the meeting.

To be valid, GTFC must receive your completed proxy form no later than 3pm on Monday, 3 May 2021.

5. The Takeover Code

The Takeover Code (the “**Code**”) currently applies to GTFC. The Code does not apply to private companies (other than in certain limited circumstances) and would not apply to any offer made to GTFC shareholders to acquire their GTFC shares made subsequent to the re-registering of GTFC as a private company.

GTFC shareholders should note that, if the resolution to re-register GTFC as a private company becomes effective, they will not receive the protections afforded by the Code in the event that there is a subsequent offer to acquire GTFC shares (including, for example, any protections afforded by Rule 9 of the Code that would apply if GTFC was not re-registered as a private company in advance of the proposed transactions detailed in Part 4).

Details of the Takeover Panel (the “**Panel**”), the Code and the protections given by the Code are described in the Appendix to this letter. **Before giving your consent to the re-registration of the GTFC as a private company, you may want to take independent professional advice from an appropriate independent financial adviser.**

6. Action to be taken by Shareholders

Enclosed with the notice of General Meeting accompanying this letter is a form of proxy for use by shareholders. As the only way to vote on the resolutions at the General Meeting will be by proxy, all shareholders are strongly encouraged to complete, sign and return the form of proxy to GTFC in accordance with the instructions printed on it so as to be received as soon as possible, but in any event not later than 3pm on Monday, 3 May 2021. Shareholders can either deliver the form of proxy by hand or as an attachment by email in accordance with the instructions contained thereon.

In addition, we would like to invite shareholders to contact GTFC by email to philip@gafc.co.uk if they would like to indicate their willingness to sell their shares in GTFC, should an opportunity arise. GTFC will pass such details onto 1878 Partners Limited. For the avoidance of doubt, any such registration of interest to sell shares in GTFC are not intended to, nor will they create, a legal binding obligation for any GTFC shares to be purchased.

7. Recommendation

Your directors believe that the resolutions to be proposed at the General Meeting are in the best interests of GTFC and its shareholders as a whole and recommend you vote in favour of such resolutions as they intend to do in respect of their own beneficial shareholdings, amounting in aggregate to shares in GTFC with a total nominal value of £979,950.00 which represent approximately 41.18 per cent. of GTFC’s issued share capital.

Yours faithfully,

DocuSigned by:

Philip Day
1E54C6DFFF30428...
Philip Day
Chairman

Appendix

Part 1: The Code

The Code

The Code is issued and administered by the Panel. GTFC is a company to which the Code applies and its shareholders are accordingly entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Code

The Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part 2 of this Appendix. The General Principles apply to all transactions with which the Code is concerned. They are expressed in broad general terms and the Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of Rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Giving up protection of the Code

A summary of key points regarding the application of the Code to takeovers generally is set out in Part 3 of the Appendix to this letter. **You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up if you agree to the re-registration of GTFC as a private company. Further details are set out in Part 4 of this Appendix of the proposed transaction that would trigger a mandatory bid obligation that would arise under Rule 9 but for GTFC being re-registered as a private company.**

Part 2: The General Principles of the Code

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
2. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the

rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.

5. An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

Part 3: Detailed application of the Code

The following is a summary of key provisions of the Code which apply to transactions to which the Code applies. **You should note that, by agreeing to the re- registration of GTFC as a private company, you will be giving up the protections afforded by the Code.**

Equality of treatment

General Principle 1 of the Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

More than one class of equity share capital

Rule 14 provides that where a company has more than one class of equity share capital, a comparable offer must be made for each class whether such capital carries voting rights or not.

Mandatory bid

Under Rule 9 of the Code, when any person or group of persons acting in concert, individually or collectively, are interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but do not hold shares carrying more than 50 per cent. of the voting

rights of a company and such person or any person acting in concert with him acquires an interest in any other shares, which increases the percentage of the shares carrying voting rights in which he is interested, then that person or group of persons is normally required by the Panel to make a general offer in cash to all shareholders of that company at the highest price paid by them for any interest in shares in that company during the previous 12 months. Rule 9 of the Code further provides that where any person, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company to which the Code applies and acquires additional shares which carry voting rights, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person or his concert parties.

Part 4: The Proposed Transactions

It is proposed that subject to the passing of Resolution 1 and Resolution 2 described above, the following transactions will be entered into:

- 1878 Partners Limited (“**1878 Partners**”), a newly formed private limited company registered in England and Wales and owned 50% by Jason Stockwood and 50% by Andrew Pettit will enter into a contract to acquire the certain shares in the capital of GTFC from John Fenty, at nominal value of £975,000, representing 40.97% of the voting rights of GTFC.*
- 1878 Partners will also provide a guarantee that the £1.5m in loans currently owed by GTFC to John Fenty will be repaid in three annual instalments with final repayment by 31st December 2023.
- Jason Stockwood and Andrew Pettit will be appointed as directors of GTFC and Jason will assume the role of Chair for a fixed term of 3 years.
- John Fenty will resign as a director of GTFC.

* If GTFC was not re-registered as a private company prior to the proposed transaction, it would trigger a mandatory bid obligation that would arise under Rule 9 of the Code, pursuant to which an offer would be made by 1878 Partners for the whole of the issued share capital of GTFC (other than those GTFC shares already owned by 1878 Partners) on the following basis:

Class of share	Consideration
for each existing allotted and issued and fully paid ordinary share of £1 each in the capital of GTFC	£1 in cash
for each existing allotted and issued and fully paid ordinary share of £25 each in the capital of GTFC	£25 in cash
for each existing allotted and issued and fully paid ordinary share of £50 each in the capital of GTFC	£50 in cash
for each existing allotted and issued and fully paid ordinary shares of £100 each in the capital of GTFC	£100 in cash

Information about 1878 Partners

1878 Partners was incorporated in England and Wales on 8 April 2021 as a private limited company. Its business is acting as the holding company for shares in GTFC.

1878 Partners’ share capital is owned as to 50% by Jason Stockwood and 50% by Andrew Pettit.

Jason Stockwood is a technology entrepreneur and investor. He is currently on the UK board of B Corp; Chairman of the mental health and wellbeing start-up Sanctus; and Vice Chairman of Simply Business – a business insurance provider trying to disrupt financial services with technology, service and data. He is also an investor in early-stage tech businesses through his vehicle called 53 Degrees Capital. Jason joined Simply Business as Group CEO in 2010 from the global dating website match.com, where he was international managing director. Prior to this, he spent time working in the travel industry as managing director at Travelocity Business, Non-Executive at Skyscanner and in commercial roles at lastminute.com.

Andrew Pettit is a founding partner of Revcap, a leading European investor that targets small and medium sized real estate joint ventures. He takes overall responsibility for investments and capital raising at the firm. He was formerly a managing director and head of the European real estate principal transactions business at Lehman Brothers and a solicitor at Clifford Chance in the Property Finance Group.

1878 Partners' registered office is at 30 City Road, London, England, EC1Y 2AB.

Reasons for the transactions

The aims of 1878 Partners are to modernise the values, operations and capabilities of the organisation, to take the GTFC up through the professional divisions and to re-establish GTFC at the heart of the community. 1878 Partners wants to build a culture of inclusion, trust and high performance within GTFC and for GTFC to become a beacon of pride, progress and aspiration for the local community.

1878 Partners will explore the prospect of bringing the Mariners home to a new community stadium in Grimsby, provided that this can be delivered in a financially viable and sustainable manner. An immediate priority is to upgrade the day-to-day training facilities of GTFC and other infrastructure of GTFC. 1878 Partners will also seek to build on the excellent work being carried on by the Grimsby Town Sports and Education Trust. The new GTFC directors have stated that the governance of the club will be transparent and open, which will be initiated by a fans survey to be launched imminently.

Management and employees

Following completion of the transaction, 1878 Partners intends to work with the management and employees of GTFC to develop the team and other assets. The first step to achieving this goal will be to complete a review of GTFC's business and operations with the direct input of GTFC's current management. Since this analysis has not yet been completed, no decisions have been made by 1878 Partners. Until such review is completed, 1878 Partners cannot be certain what effect there will be on the employment of the management and employees of the combined group. 1878 Partners does not expect, however, that there will be any material changes in the conditions of employment of, GTFC's employees or management.

1878 Partners is mindful of the importance that GTFC Shareholders place on an investment in the football club that they hold dear. 1878 Partners will work with GTFC to inform GTFC Shareholders in a timely manner (where practicable with regard to commercially sensitive information and in line with regulatory requirements) with regard to any material strategic changes that are considered necessary and appropriate.

New Articles of Association of GTFC

It should be noted that the new Articles of Association of GTFC contain, inter alia, the following provisions inserted at the request of 1878 Partners:

Minority Shareholder Protections: Tag Along Rights

For the reasons mentioned above, the Board is recommending re-registration of GTFC as a private limited company. In order to provide protection and potential future liquidity to minority shareholders, a tag along right will be inserted into the articles of association of GTFC. This means that there cannot be a future sale of a majority interest in the shares of GTFC (by 1878 Partners or any other party), without all minority shareholders being given the opportunity to sell their shares at the same price per share to the new third party buyer.

Certification as a B Corp

GTFC's new articles of association will contain provisions required for it to qualify as a certified B Corp. This means that the purposes of the company will be to promote the success of the Club for the benefit of the members as a whole, and through its business and operations, to have a material positive impact on society and the environment. In particular, directors will be required to consider all stakeholder interests including:

- The need to foster the Club's business relationships with fans, suppliers and other relevant stakeholders;
- The desirability of the Club maintaining a reputation for high standards of business conduct
- The likely consequences of any decision in the long term

- The interests of the Club's employees
- The need to act fairly as between shareholders of the Club
- The impact of the Club's operations on the community and the environment

PART 2

THE GRIMSBY TOWN FOOTBALL CLUB PLC

(incorporated and registered in England and Wales with registered number 00034760)

NOTICE OF GENERAL MEETING

NOTICE IS HERBY GIVEN that a general meeting of The Grimsby Town Football Club Plc (“**GTFC**”) will be held electronically in accordance with the provisions of Health Protection (Coronavirus, Restrictions) (Steps) (England) Regulations 2021 (SI 2021/364) on 5

2021 at 3pm for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions:

Special Resolutions

1. That The Grimsby Town Football Club Plc be re-registered as a private limited company under the Companies Act 2006 by the name of The Grimsby Town Football Club Limited.
2. Subject to the passing of resolution 1, that the form of articles of association attached to this notice of general meeting as an Appendix be approved and adopted as the articles of association of The Grimsby Town Football Club Limited in substitution for and to the exclusion of the existing articles of association.

BY ORDER OF THE BOARD OF DIRECTORS

Ian Fleming
Company Secretary
9 April 2021

Registered Office
Blundell Park
Cleethorpes
North East Lincolnshire
DN35 7PY

Website: <https://www.grimsby-townfc.co.uk/club/ownership>

Notes:

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. Due to the General Meeting being a closed meeting, shareholders may only appoint the Chair of the meeting as their proxy in relation to the General Meeting.
2. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in GTFC's register of members in respect of the joint holding (the first-named being the most senior).
3. A form of proxy is enclosed and to be valid must be completed and signed and returned (together with a letter or power of attorney or other written authority, if any, under which it is signed or a notarially certified or office copy of such power or written authority):
 - (a) by hand or by post either to GTFC's registered office at Blundell Park, Cleethorpes, North East Lincolnshire, DN35 7PY; or
 - (b) by attachment to an email sent to companysecretary@gtfc.co.uk,
so as to be received not later than 3pm on Monday, 3 May 2021 being 48 hours (excluding non working days) before the time fixed for holding the meeting, or any adjournment thereof.
4. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of GTFC as at 3pm on Monday, 3 May 2021 being not more than 48 hours before the time fixed for the meeting, are entitled to attend or vote at this meeting in respect of the number of shares registered in their name at 3pm on Monday, 3 May 2021. Changes to entries in the register of members of GTFC after 3pm on Monday, 3 May 2021 shall be disregarded in determining the right vote at the meeting.
5. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (included the form of proxy) to communicate with GTFC for any purposes other than those expressly stated.

Appendix
The New Articles

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE GRIMSBY TOWN FOOTBALL CLUB LIMITED

(Adopted by special resolution on 2021)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In the Articles, unless the context requires otherwise:

- “Act”** means the Companies Act 2006;
- “Articles”** means the Company’s articles of association for the time being in force;
- “bankruptcy”** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- “Board”** means the board of Directors of the Company as constituted from time to time;
- “Business Day”** means a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business;
- “chairman”** has the meaning given in Article 14;
- “chairman of the meeting”** has the meaning given in Article 43;
- “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 The Grimsby Town Football Club Limited, a company incorporated in England and Wales with company number 00034760;

"Deemed Transfer Notice"	means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;	"hard form"	copy has the meaning given in section 1168 of the Act;
"Director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called;	"holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
"distribution recipient"	has the meaning given in Article 35;	"Independent Expert"	means the accountants or auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;	"instrument"	means a document in hard copy form;
"electronic form"	has the meaning given in section 1168 of the Act;	"Offer Notice"	has the meaning given in Article 29.3;
"Encumbrance"	means any mortgage, charge (fixed or floating), pledge, lien, guarantee, option, hypothecation, trust, any assignment by way of security, or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) or any like agreement or arrangement creating any of the same or having similar effect;	"Offer Shares"	has the meaning given in Article 29.3.4;
"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;	"ordinary resolution"	has the meaning given in section 282 of the Act;
"Group"	means the Company, any Subsidiary or any Holding Company from time to time of the Company, and any Subsidiary from time to time of a Holding Company of the Company from time to time and "Group Company" shall be construed accordingly;	"participate"	in relation to a Directors' meeting, has the meaning given in Article 12;
		"Proposed Transfer"	has the meaning given in Article 29.1;
		"proxy notice"	has the meaning given in Article 49;
		"Shareholder"	means a holder for the time being of any Share or Shares;

<p>“Shares” means issued Shares (of any class) in the capital of the Company and “Share” shall be construed accordingly;</p>	<p>“special resolution” has the meaning given in section 283 of the Act;</p>	<p>“Specified Price” has the meaning given in Article 29.2;</p>	<p>“Tag Buyer” Along has the meaning given in Article 29.1;</p>	<p>“Tag Offer” Along has the meaning given in Article 29.2;</p>	<p>“Tag Seller” Along has the meaning given in Article 29.1;</p>	<p>“The Association” means The Football Association;</p>	<p>“Transfer Date” has the meaning given in Article 29.3;</p>	<p>“transmittee” means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law; and</p>	<p>“writing written” or 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, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form.</p>	<p>1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.</p> <p>1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.</p> <p>1.4 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.</p> <p>1.5 A reference to a Holding Company or a Subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.</p> <p>1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.</p> <p>1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.</p> <p>1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.</p> <p>1.9 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.</p> <p>1.10 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.</p> <p>1.11 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.</p>
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1.12 A reference to a person shall include a reference to a firm, a body corporate, an unincorporated association, a partnership or to an individual's executors or administrators.

2. LIABILITY OF MEMBERS

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

3. OBJECTS

3.1 The objects of the Company are to promote the success of the Company;

3.1.1 for the benefit of its members as a whole; and

3.1.2 through its business and operations, to have a material positive impact on (a) society and (b) the environment,

taken as a whole.

3.2 A Director must act in the way he or she considers, in good faith, is most likely to promote the success of the Company in achieving the objects set out in paragraph 3.1 above, and in doing so shall have regard (amongst other matters) to:

3.2.1 the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders,

3.2.2 the interests of the Company's employees,

3.2.3 the need to foster the Company's business relationships with suppliers, customers and others,

3.2.4 the impact of the Company's operations on the community and the environment and on affected stakeholders,

3.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and

3.2.6 the need to act fairly as between members of the Company,

(together, the matters referred to above shall be defined for the purposes of this Article as the "**Stakeholder Interests**" and each a "**Stakeholder Interest**").

3.3 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.

3.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

3.5 The Directors of the Company shall, for each financial year of the Company, prepare and publish on its website an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as

a whole. If the Company is also required to prepare a strategic report under the Act, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. THE FOOTBALL ASSOCIATION LIMITED

- 4.1 The Shareholders and the Directors shall so exercise their rights, powers and duties and shall where appropriate use their best endeavours to ensure that others conduct themselves so that the business and affairs of the Company are carried out in accordance with the Rules and regulations of The Football Association Limited for the time being in force.
- 4.2 No proposed alteration to the provisions set out herein shall be effective unless the proposed alteration has been approved in writing by The Football Association Limited 14 days or more before the day on which the alteration is proposed to take place.
- 4.3 The office of a Director shall be vacated if such person is subject to a decision of The Football Association Limited that such person be suspended from holding office or from taking part in any football activity relating to the administration or management of a football club.

5. DIRECTORS' GENERAL AUTHORITY

Subject to the 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.

6. SHAREHOLDERS' RESERVE POWER

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

7. DIRECTORS MAY DELEGATE

- 7.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
 - 7.1.1 to such person or committee;
 - 7.1.2 by such means (including by power of attorney);
 - 7.1.3 to such an extent;
 - 7.1.4 in relation to such matters or territories; and
 - 7.1.5 on such terms and conditions;as they think fit.
- 7.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 7.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

8. COMMITTEES

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

DECISION-MAKING BY DIRECTORS

9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 9.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10.
- 9.2 If:
- 9.2.1 the Company only has one Director; and
 - 9.2.2 no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

10. UNANIMOUS DECISIONS

- 10.1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter.

- 10.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- 10.3 References in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 10.4 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

11. CALLING A DIRECTORS' MEETING

- 11.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 11.2 Notice of any Directors' meeting must indicate:
- 11.2.1 its proposed date and time;
 - 11.2.2 where it is to take place; and
 - 11.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 11.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- 11.4 Notice of a Directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting or of any business conducted at it.

12. PARTICIPATION IN DIRECTORS' MEETINGS

- 12.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- 12.1.1 the meeting has been called and takes place in accordance with the Articles, and
 - 12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 12.3 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.

13. QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two.
- 13.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- 13.3.1 to appoint further directors; or
 - 13.3.2 to call a general meeting so as to enable the Shareholders to appoint further directors.

14. CHAIRING OF DIRECTORS' MEETINGS

- 14.1 The Directors may appoint a Director to chair their meetings.
- 14.2 The person so appointed for the time being is known as the chairman.
- 14.3 The Directors may terminate the chairman's appointment at any time.
- 14.4 If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

15. CASTING VOTE

- 15.1 If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote.
- 15.2 But this does not apply if, in accordance with the Articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

16. CONFLICTS OF INTEREST

- 16.1 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 16.2 But if Article 16.3 applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 16.3 This Article applies when:

- 16.3.1 the Company by ordinary resolution disapples the provision of the Articles which would otherwise prevent a Director from being counted as participating in the decision-making process;
 - 16.3.2 the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 16.3.3 the Director's conflict of interest arises from a permitted cause.
- 16.4 For the purposes of this Article, the following are permitted causes
- 16.4.1 a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
 - 16.4.2 subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - 16.4.3 arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- 16.5 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 16.6 Subject to Article 16.7, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive.

- 16.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17. RECORDS OF DECISIONS TO BE KEPT

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

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT AND REMOVAL OF DIRECTORS

19. METHODS OF APPOINTING AND REMOVING DIRECTORS

- 19.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 19.1.1 by ordinary resolution; or
 - 19.1.2 by a decision of the Directors.
- 19.2 In any case where, as a result of death, the company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.
- 19.3 For the purposes of Article 19.2, where 2 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.

20. TERMINATION OF DIRECTOR'S APPOINTMENT

- 20.1 A person ceases to be a Director as soon as:
- 20.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
 - 20.1.2 a bankruptcy order is made against that person or any arrangement or composition with that person's creditors generally is made;
 - 20.1.3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become mentally incapable of acting as a Director;
 - 20.1.4 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; or
 - 20.1.5 the Director is absent from meetings of the Directors, without permission of the Directors and for a period of more than six consecutive months.

21. DIRECTORS' REMUNERATION

- 21.1 Directors may undertake any services for the Company that the Directors decide.
- 21.2 Directors are entitled to such remuneration as the Directors determine –

- 21.2.1 for their services to the Company as Directors; and
- 21.2.2 for any other service which they undertake for the Company.

21.3 Subject to the Articles, a Director's remuneration may:

- 21.3.1 take any form; and
- 21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

21.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

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

22. DIRECTORS' EXPENSES

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

- 22.1.1 meetings of Directors or committees of Directors;
- 22.1.2 general meetings; or
- 22.1.3 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.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

23. ALL SHARES TO BE FULLY PAID UP

- 23.1 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.
- 23.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

24. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 24.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 24.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

25. 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 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 the rights attaching to it.

26. SHARE CERTIFICATES

- 26.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 26.2 Every certificate must specify:
- 26.2.1 in respect of how many Shares, of what class, it is issued;
 - 26.2.2 the nominal value of those Shares;
 - 26.2.3 that the Shares are fully paid; and
 - 26.2.4 any distinguishing numbers assigned to them.
- 26.3 No certificate may be issued in respect of Shares of more than one class.
- 26.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 26.5 Certificates must:
- 26.5.1 have affixed to them the Company's common seal; or
 - 26.5.2 be otherwise executed in accordance with the Companies Acts.

27. REPLACEMENT SHARE CERTIFICATES

- 27.1 If a certificate issued in respect of a Shareholder's Shares is:
- 27.1.1 damaged or defaced; or
 - 27.1.2 said to be lost, stolen or destroyed,

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

27.2 A Shareholder exercising the right to be issued with such a replacement certificate:

27.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

27.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

27.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

28. SHARE TRANSFERS

28.1 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 the transferor.

28.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

28.3 The Company may retain any instrument of transfer which is registered.

28.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

28.5 The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

29. TAG ALONG

29.1 In the event that a proposed transfer of Shares by a Shareholder (a "**Tag Along Seller**"), whether made as one or as a series of transactions (a "**Proposed Transfer**") would, if completed, result in any person (the "**Tag Along Buyer**") (other than an existing Shareholder), together with any person acting in concert with the Tag Along Buyer, acquiring more than 50% in nominal value of the Shares for the time being, the remaining provisions of this Article 29 shall apply.

29.2 The Tag Along Seller shall procure that prior to completion of the Proposed Transfer the Tag Along Buyer makes an offer (the "**Tag Along Offer**") to each Shareholder (other than the Tag Along Seller) to buy all the Shares held by them for a consideration in cash per Share that is at least equal to the price per Share offered by the Tag Along Buyer in the Proposed Transfer (the "**Specified Price**").

29.3 The Tag Along Offer shall be made by written notice (the "**Offer Notice**"), at least 10 Business Days before the proposed completion date of the Proposed Transfer (the "**Transfer Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

29.3.1 the identity of the Tag Along Buyer;

29.3.2 the Specified Price and other terms and conditions of payment;

29.3.3 the Transfer Date; and

29.3.4 the number of Shares proposed to be purchased by the Tag Along Buyer (the "**Offer Shares**").

29.4 If the Tag Along Buyer fails to make the Tag Along Offer in accordance with Article 29.1 and Article 29.3, the Tag Along Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

29.5 If the Tag Along Offer is accepted by any of the Shareholders in writing within 10 Business Days of receipt of the Offer Notice (the “**Continuing Shareholders**”), the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such Continuing Shareholders, with the Continuing Shareholders receiving the Specified Price for the sale of their Offer Shares.

30. ISSUES OF SHARES

30.1 In accordance with section 567 of the Act, the provisions of section 561 and section 562 of the Act are hereby excluded.

30.2 Subject to the remaining provisions of this Article 30, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

30.2.1 offer or allot;

30.2.2 grant rights to subscribe for or to convert any security into;

30.2.3 otherwise deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the Directors think proper.

30.3 The authority referred to in Article 30.2:

30.3.1 shall be limited to a maximum nominal amount of £1,857,600.00;

30.3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and

30.3.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

31. TRANSMISSION OF SHARES

31.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.

31.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

31.2.1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and

31.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

31.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder’s death or bankruptcy or otherwise, unless they become the holders of those Shares.

32. EXERCISE OF TRANSMITTEES’ RIGHTS

32.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

32.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

32.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

33. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

34. PROCEDURE FOR DECLARING DIVIDENDS

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

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

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

34.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

34.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

34.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

34.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

35. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

35.1 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:

35.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;

35.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;

35.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or

35.1.4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.

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

35.2.1 the holder of the Share; or

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

35.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

36. NO INTERESTS ON DISTRIBUTIONS

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

36.1.1 the terms on which the Share was issued; or

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

37. UNCLAIMED DISTRIBUTIONS

37.1 All dividends or other sums which are:

37.1.1 payable in respect of Shares; and

37.1.2 unclaimed after having been declared or become payable,

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

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

37.3 If:

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

37.3.2 the distribution recipient has not claimed it,

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

38. NON-CASH DISTRIBUTIONS

38.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

38.2 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:

38.2.1 fixing the value of any assets;

38.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

38.2.3 vesting any assets in trustees.

39. WAIVER OF DISTRIBUTIONS

39.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

39.1.1 the Share has more than one holder, or

39.1.2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

40. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

40.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

40.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

40.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

40.2 Capitalised sums must be applied:

40.2.1 on behalf of the persons entitled; and

40.2.2 in the same proportions as a dividend would have been distributed to them.

40.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

40.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

40.5 Subject to the Articles the Directors may:

40.5.1 apply capitalised sums in accordance with paragraphs 40.3 and 40.4 partly in one way and partly in another;

40.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

40.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

41. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

41.1 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.

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

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

41.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

41.3 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.

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

41.5 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.

42. QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

43. CHAIRING FOR GENERAL MEETINGS

43.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

43.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

43.2.1 the Directors present; or

43.2.2 (if no Directors are present), the meeting, must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

43.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

44. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

44.2 The chairman of the meeting may permit other persons who are not:

44.2.1 Shareholders of the Company; or

44.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

45. ADJOURNMENT

45.1 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, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

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

- 45.2.1 the meeting consents to an adjournment; or
- 45.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 45.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 45.4 When adjourning a general meeting, the chairman of the meeting must:
 - 45.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - 45.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 45.5 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 45.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 45.5.2 containing the same information which such notice is required to contain.
- 45.6 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

46. VOTING: GENERAL

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 the Articles.

47. ERRORS AND DISPTUES

- 47.1 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.
- 47.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

48. POLL VOTES

- 48.1 A poll on a resolution may be demanded:
 - 48.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 48.1.2 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.
- 48.2 A poll may be demanded by:
 - 48.2.1 the chairman of the meeting;
 - 48.2.2 the Directors;
 - 48.2.3 two or more persons having the right to vote on the resolution; or

48.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

48.3 A demand for a poll may be withdrawn if:

48.3.1 the poll has not yet been taken; and

48.3.2 the chairman of the meeting consents to the withdrawal.

48.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

49. CONTENT OF PROXY NOTICES

49.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:

49.1.1 states the name and address of the Shareholder appointing the proxy;

49.1.2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;

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

49.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

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

49.3 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.

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

49.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

49.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

50. DELIVERY OF PROXY NOTICES

50.1 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.

50.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

50.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

50.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

51. AMENDMENTS TO RESOLUTIONS

- 51.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 51.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 51.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 51.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 51.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is being proposed; and
 - 51.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 51.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

52. MEANS OF COMMUNICATION TO BE USED

- 52.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 52.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 52.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

53. COMPANY SEALS

- 53.1 Any common seal may only be used by the authority of the Directors.
- 53.2 The Directors may decide by what means and in what form any common seal is to be used.
- 53.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 53.4 For the purposes of this Article, an authorised person is:

- 53.4.1 any Director of the Company;
- 53.4.2 the company secretary (if any); or
- 53.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

54. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

55. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

DIRECTORS' INDEMNITY AND INSURANCE

56. INDEMNITY

- 56.1 Subject to Article 56.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:
 - 56.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

- 56.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
- 56.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.

56.2 This Article 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.

56.3 In this Article:

- 56.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 56.3.2 a "relevant director" means any Director or former Director of the Company or an associated company.

57. INSURANCE

57.1 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.

57.2 In this Article:

- 57.2.1 a "relevant director" means any Director or former Director of the Company or an associated company,
- 57.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

57.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

58. CLUB COMPANIES – WINDING UP PROVISIONS

58.1 On the winding-up of the Company the surplus assets shall be applied, first, in repaying the Shareholders the amount paid on their Shares respectively. If such assets are insufficient to repay the said amount in full, they shall be applied rateably, so that the loss shall fall upon the Shareholders in proportion to the amount called up on their Shares respectively. No Shareholder shall be entitled to have any call upon other Shareholders for the purpose of adjusting the Shareholders' rights, but where any call has been made and has been paid by some of the Shareholders such call be enforced against the remaining Shareholders for the purpose of adjusting the rights of the Shareholders between themselves. fall upon the Shareholders in proportion to the amount called up on their Shares respectively. No Shareholder shall be entitled to have any call upon other Shareholders for the purpose of adjusting the Shareholders' rights, but where any call has been made and has been paid by some of the Shareholders such call be enforced against the remaining Shareholders for the purpose of adjusting the rights of the Shareholders between themselves.

If the surplus assets shall be more than sufficient to pay to the Shareholders the whole amount paid upon their Shares, the balance shall be given by the Shareholders of the Company, at or before the time of dissolution as they shall direct, to The Football Association Benevolent Fund, or to some Club or Institute in the Borough of North East Lincolnshire having objects similar to those set out in the Memorandum of Association or to any local charity, or charitable or benevolent institution situate within the said Borough.

In default of any such decision or apportionment by the Shareholders of the Company, the same to be decided upon and apportioned by a Judge of the High Court of Justice having

jurisdiction in such winding-up or dissolution and as he shall determine.

Alternatively such balance may be disposed of in such other manner as the Shareholders of the Club may, with the written consent of The Football Association Limited, determine.

PART 3

THE GRIMSBY TOWN FOOTBALL CLUB PLC

(incorporated and registered in England and Wales with registered number 00034760)

General Meeting

Form of Proxy

Before completing this form, please read the explanatory notes beneath

I/We the undersigned, being (a) Member(s) of The Grimsby Town Football Club Plc (the “GTFC”) HEREBY APPOINT the Chair of the Meeting (see Note 5) to act as my/our* proxy to attend and vote on my/our* behalf at the General Meeting of GTFC to be held electronically in accordance with the provisions of Health Protection (Coronavirus, Restrictions) (Steps) (England) Regulations 2021 (SI 2021/364) on Wednesday, 5 May 2021 at 3pm and at any adjournment of the meeting:

I/We* direct my/our* proxy to vote as follows:

*Please delete accordingly

(INDICATE WITH AN X IN THE BOXES BELOW)

RESOLUTIONS:	For	Against	Votes withheld (see Note 4)	Discretionary (see Note 4)
SPECIAL RESOLUTION				
1. That The Grimsby Town Football Club Plc be re-registered as a private limited company under the Companies Act 2006 by the name of The Grimsby Town Football Club Limited.				
SPECIAL RESOLUTION				
2. Subject to the passing of resolution 1, that the form of articles of association attached to this notice of general meeting as an Appendix be approved and adopted as the articles of association of The Grimsby Town Football Club Limited in substitution for and to the exclusion of the existing articles of association.				

Dated this day of 2021

Signature

Full name(s) in which shares are registered

.....

PLEASE USE BLOCK LETTERS

Your board recommends that you vote in favour of all the above resolutions.

Notes:

1. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of GTFC as at 3pm on Monday, 3 May 2021 being not more than 48 hours before the time fixed for the meeting, are entitled to attend or vote at this meeting in respect of the number of shares registered in their name at 3pm on Monday, 3 May 2021. Changes to entries in the register of members of GTFC after 3pm on Monday, 3 May 2021 shall be disregarded in determining the right vote at the meeting.
2. A member entitled to attend and vote at the meeting has the right to appoint one or more proxies to attend and, on a poll, to vote instead of him or her. As previously indicated, the General Meeting will be a closed meeting and accordingly the Chair of the meeting will act as your proxy.
3. To be valid for the meeting, the form of proxy should be completed and signed and returned (together with a letter or power of attorney or other written authority, if any, under which it is signed or a notarially certified or office copy of such power or written authority):
 - (a) by hand or by post to GTFC's registered office at Blundell Park, Cleethorpes, North East Lincolnshire, DN35 7PY; or
 - (b) by attachment to an email sent to companysecretary@gtfc.co.uk,so as to be received not later than 3pm on Monday, 3 May 2021 being 48 hours (excluding non working days) before the time fixed for holding the meeting, or any adjournment thereof.
4. To abstain from voting on a resolution, tick the box "Votes withheld". A "vote withheld" is not a vote in law which means that the vote will not be counted in the calculation of votes "for" and "against" the resolution. Ticking "Discretionary", or failing to tick any box against a resolution, will mean your proxy can vote as he or she wishes or can decide not to vote at all.
5. The Chairman of the Meeting shall act as a proxy. A proxy will act in his or her discretion in relation to any business, other than that above, at the meeting (including any resolution to amend a resolution or to adjourn the meeting).
6. In the case of joint holders, the vote of the senior holder shall be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names of such holders stand in the register of members in respect of the joint holding.
7. You may not use any electronic address provided either in the Notice of General Meeting or any related documents (including this form of proxy) to communicate with GTFC for any purposes other than those expressly stated.