

Register No: 30024R

**RULES
of
I-MUST LIMITED**

**Registered under the Industrial
and Provident Societies Acts 1965 - 78**

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RULES

NAME AND DEFINITIONS

1. The name of the Society is to be I-MUST Limited and it is called “the Trust” in the rest of these Rules. The Trust may be known as “MUST” in all its public activities.

In these Rules, except where the context otherwise requires:

“Act” means the Industrial and Provident Societies Act, 1965, as amended by any subsequent enactments;

“Area” means Greater Manchester;

“Club” means Manchester United Football Club Limited;

“Committee” means the body consisting of members elected or co-opted in accordance with Rule 75 and functioning in accordance with Rules 78 to 81;

“communication” and “electronic communication” have the meanings given to them in the Electronic Communications Act 2000;

“community” means the people of the Area, present and future;

“member” means a member of this Trust, whether a Full Member or an e-Member as further defined in Rules 8-12 below;

“MU” means Manchester United PLC or any successor to Manchester United PLC which owns or controls the Club either itself or through a subsidiary;

“officer” means any member of the Trust Board or any employee of the Trust who is charged with duties or responsibilities under these Rules;

“Share” means any share in the capital of MU;

“Share Scheme” means any scheme established by the Trust for the acquisition and holding of Shares or interests in Shares by its members which is established and operated in accordance with the Scheme Rules;

“Scheme Rules” means the rules and regulations of the Share Scheme that are approved from time to time by the members of the Trust;

“Scheme Shares” means those Shares held by the Trust for members in the Share Scheme;

“Scheme Administrators” means the administrators of the Share Scheme appointed in accordance with these Articles;

“SU” means Shareholders United, a company limited by guarantee under company number 4477337 and which was the predecessor to the Trust and whose members have become members of the Trust following the conversion of SU according to law;

“supporters” means fans and supporters of the Club, present and future;

“Trust Board” means the body consisting of Committee members elected or co-opted in accordance with Rule 64 and functioning in accordance with Rules 75 to 82;

“Trust Fund” means any fund or scheme established or operated by the Trust to collect and hold funds to acquire Shares.

OBJECTS

2. The Trust’s objects are:

- i) to strengthen the bonds between the Club and the community which the Club serves and to represent the interests of the community in the running of the Club;
- ii) to benefit members of the community by promoting encouraging and furthering the game of football as a recreational facility, sporting activity and focus for community involvement;
- iii) to support the activities of the Club in the community including without limitation the Club's involvement in local football and local charities;
- iv) to encourage MU and the Club to take proper account of the interests of the Club's supporters and of the community served by the Club in their decisions and to provide a structure and medium through which the views and opinions of supporters and individual shareholders in MU can be effectively voiced in relation to the governance and conduct of MU;
- v) in accordance with object (i) above:
 - (1) to encourage supporters to participate individually and collectively in the ownership of MU by acquiring Shares, by subscription, purchase or otherwise as and when the opportunity for such acquisition arises;
 - (2) to enable supporters, as long-term stakeholders, to play a part in providing stability to the ownership structure of MU;
 - (3) to the extent that the law allows, to work with MU, the Club and other shareholders in MU towards creating and maintaining a diversified structure of ownership of MU;
- vi) to liaise with supporters, shareholders and members of other professional associations, football clubs and related organisations in order to increase the influence of supporters and local communities in the operation and conduct of their football clubs; and
- vii) to encourage the protection and preservation of the heritage and traditions of the Club within the community.

POWERS

3. In order to achieve its objects the Trust may, either itself or through a subsidiary company or society trading for the benefit of the community and acting under the Trust's control:
 - a) buy and hold Shares, whether Scheme Shares or otherwise and to operate the Share Scheme in accordance with the Scheme Rules;
 - b) subject to Rule 34(b) sell, transfer or dispose of Shares or otherwise give up control or possession of those Shares;
 - c) participate in any dividend reinvestment plan operated by MU;
 - d) vote the Share Scheme Shares and other Shares held by the Trust at any general meeting of MU;
 - e) hold and exercise proxies for Shares held by members or other persons;
 - f) establish promote and maintain for the purposes of the Trust any lawful Trust Fund for the purpose of buying Shares and fulfilling the objects of the Trust, and promote and invest in revenue generating activities for the development of such Trust Fund;
 - g) promote means to give supporters greater opportunity to invest in Shares;
 - h) employ full or part-time employees to perform executive functions of the Trust;

- i) so far as permitted by these Rules indemnify or take out and maintain insurance for the benefit of people who are or were:
 - (i) members of the Trust Board; or
 - (ii) members of the Committee; or
 - (iii) employees of the Trust;against any liability which they may have as a result of their involvement with the Trust;
- j) so far as permitted by these Rules take out and maintain insurance against any risks to which the Trust may be exposed;
- k) co-operate with other supporters organisations, trusts and associations conducted for the benefit of the community and the Club's supporters at local, national and international levels;
- l) establish subsidiaries or joint ventures with other parties (whether incorporated or unincorporated);
- m) lease property;
- n) borrow (subject to the restrictions set out in Rule 110);
- o) grant security over its property and assets; and
- p) subject to any restriction set out in these Rules do anything else which is necessary or expedient to achieve its objects.

4. The business of the Trust is to be conducted for the benefit of the Club, the supporters and of the community and not for the profit of its members.

APPLICATION OF PROFITS

5. The net profits or surpluses of the Trust are not to be distributed either directly or indirectly in any way among members of the Trust but shall be applied as follows:
- a) to maintain prudent reserves;
 - b) on expenditure to achieve the Trust's objects.

MEMBERSHIP

6. For the avoidance of doubt, all members of SU shall, at the date of conversion of that company into this Trust, become either Full Members or e-Members as the case may be, in accordance with these Rules and their existing membership status with that company.
7. Membership is open to any person who:
- a) is a supporter of the Club; and
 - b) agrees to be bound by these Rules.

The Trust Board shall have power to refuse membership to any person who does not in the opinion of the Trust Board meet these requirements. Any person whose application is rejected shall be entitled to return of his membership fee (if paid), together with any other payments made by him in connection with any Share Scheme, Trust Fund or in donations, within seven (7) days of notification of such rejection.

8. Full Membership of the Trust shall be granted to any person who completes an application form described in Rule 12 below and pays the minimum annual or other membership fee to be decided

from time to time by the Trust Board. Full membership shall entitle the holder to be allocated one share in the Trust for each period of membership, to attend and vote at general meetings and receive all communications from the Trust which are required to be sent according to these Rules.

9. E-membership shall be open only to those persons who, for whatever reason, do not apply for Full Membership or pay any membership fee but who provide the Trust with an email address and who satisfy one or more of the following criteria:
 - a) they were 'Dormant Members' of SU;
 - b) they have pre-registered to become a member of the Trust for free in accordance with prior arrangements instituted by SU;
 - c) they have made a cash donation to any Trust Fund; or
 - d) having been Full Members, they have failed to renew that membership for any period, within the timescale set out in these Rules.
10. E-Members shall be subject to the following additional Rules:
 - a) an e-Member shall have no right to be allocated any share in the Trust or have any voting rights for the period during which he or she remains as an e-Member, but shall be entitled to upgrade to Full Membership at any time on completion of an application form and payment of the prescribed minimum membership fee;
 - b) e-Members agree that the Trust or representatives of the Trust or of other supporters organisations with whom the Trust co-operates, shall be entitled to send electronic communications to them from time to time;
 - c) an e-Member who does not upgrade to Full Membership shall cease to be an e-Member only by (i) death; or (ii) withdrawal, to be effected by notification in writing to the Secretary by that member or his or her personal representatives; and
 - d) if a member becomes an e-Member by failing to renew his or her Full Membership, then that member will lose his or her rights to the share capital of the Trust held in his or her name (and any interest payable thereon) in the circumstances set out in Rule 24.
11. For the avoidance of doubt, no member of the Trust (whether Full Member or e-Member) shall have any right or entitlement to any benefit arising from his or her membership except as set out herein. Any benefits which a member receives over and above the rights prescribed herein are at the discretion of the Trust Board and also dependent on funds being available to provide such benefits. Each member of the Trust acknowledges that any sum of money which he or she pays to the Trust by way of membership fee or donation (other than monies specifically designated by these Rules or the member to buy shares in the Trust or to be placed in any Trust Fund) shall be used by the Trust in furtherance of the Trust's objects in such way as the Trust Board shall see fit. No member shall have any claim against the Trust or the Trust Board for return of membership fees or donations paid by that member except in circumstances prescribed by law or under Rule 7 above.
12. For those persons wishing to join as Full Members, the Trust Board shall from time to time decide on and issue a form of application (in soft or hard copy) which will include provision for a minimum membership fee and payment terms to be decided from time to time by the Trust Board. Full Membership may be granted for annual or multi-annual periods or for life at such minimum membership rates or for minimum donation amounts as shall be decided by the Trust Board from time to time. The sum of £1 from the payment by a Full Member for any period of membership shall be applied to purchase a share in the Trust for that member. For Full Members, the following additional rules apply:
 - a) For members who take out an annual membership, they will be asked to renew every year on 30 June or on such other date as the trust Board shall decide, except that any person admitted to membership who pays his first annual membership fee in the months of January

to June inclusive shall not have to pay the annual membership fee falling due on 30 June in the year of his or her admission to membership;

- b) Unless the Trust Board shall otherwise determine (whether for an individual or for the whole membership), a part of each year's membership fee shall be used to purchase [one share] in the Trust; and
- c) Each member shall be responsible for ensuring that his or her correct postal address and electronic address (and any change thereof) has been given to the Secretary.

13. Full Members shall cease to be members in the following circumstances:

- (a) death;
- (b) withdrawal of all his or her share capital in the Trust on resignation by giving at least seven (7) days notice in writing to the Secretary;
- (c) lapse of membership by failure to pay membership fees when due or after any period of extension (not exceeding 6 months) for payment granted to a member by or on behalf of the Trust Board in writing; if at the end of this period the Full Member has failed to pay the membership fee due, then he or she shall become an e-Member in accordance with these Rules;
- (d) expulsion for any breach of these Rules (subject to the rights of an expelled member as set out in Rule 21 below).

On ceasing to be a Full Member for whatever reason, then that person shall forfeit all rights to and claim upon the Trust and its assets or property, but this shall not affect any entitlement to return of share capital in accordance with these Rules.

- 14. The Trust Board will have power to offer associate or affiliate status with or without payment or subscription to corporate or unincorporated bodies which support the aims of the Trust and who provide support, donations or sponsorship to the Trust, but no such associate or affiliate member shall be allotted any share in the Trust or be entitled to vote at any general meeting of the Trust.
- 15. The Trust Board, with the approval of the Committee under Rule 83(a), will have the power to offer honorary membership to any person whom it decides is deserving of that status. In particular, honorary memberships shall be offered to those persons who are willing to act in a capacity of patron or trustee of the Trust, such patrons or trustees to have no executive role or responsibility in the Trust or any liability to members or third parties whatsoever. Honorary members shall not be required to pay any membership fee and shall not be allocated any share or be entitled to vote at General Meetings of the trust.
- 16. The Trust Board shall have power to offer a class of junior membership with or without payment to minors under the age of 16 but no person under the age of 16 shall be entitled to a share in the Trust or be entitled to vote at any general meeting of the Trust or be a Committee member or an officer. Application forms for minors must be signed by a parent or guardian of that minor and the Trust Board and officers shall not be obliged to act on any notice, instruction or document by or on behalf of that minor member unless signed by that minor member's parent or guardian. Neither the Trust nor any of its Board members or officers shall be liable for any action or omission in respect of this Rule where the Trust has accepted any notice, instruction or document in good faith and on the basis of evidence supplied.
- 17. Every Full Member who fulfils the conditions set out in Rules 7, 8, 12 above shall hold at least one share in the Trust while remaining a Full Member.

SHARES IN THE TRUST

- 18. The shares in the capital of the Trust have the nominal value of £[1.00] each and shall be withdrawable only and (except as provided for in Rule 27) not transferable.

19. The Trust Board shall allot to Full Members on their first admission to membership, and on each subsequent renewal of Full membership, the share or shares for which they have applied (including the minimum [one share] allotted under Rule 12), and shall allot from time to time any share or shares subsequently applied for, provided that the total number of shares allotted to any Full Member shall not, together with any shares already held by him/her, exceed in nominal value the sum prescribed in the law applicable to Industrial and Provident Societies for the time being in force.
20. Interest shall be calculated and paid annually on share capital held by Full Members in such manner as shall be prescribed by the Trust. Interest on share capital shall accrue and be paid at such rate or rates, which may be graduated according to the amount of share capital in the Society held by individual holders, as determined by the Board from time to time, but not exceeding in any case 5 per cent per annum or 2 per cent above the The Co-operative Bank plc base rate, whichever is the greater. In this rule "The Co-operative Bank plc base rate" means The Co-operative Bank plc base rate at the time of determining the rate of interest or at such time within 2 years prior to the date of such determination as the Board decides.
21. Subject to paragraphs (d) and (e) below, shares may be withdrawn by members upon giving 3 months notice in writing to the Secretary, provided that -
 - (a) All withdrawals shall be paid in the order in which the notices were received by the Trust;
 - (b) All withdrawals shall be subject to deduction of an administration fee, the amount of which shall be at the discretion of the Trust Board and which shall initially be the sum of £5 per withdrawal;
 - (c) Except where a member withdraws from the Trust as provided for in Rule 27, a Full Member shall not be entitled to withdraw shares so as to leave him/her with less than the number of shares he/she is required to hold by virtue of Rule 17;
 - (d) The Trust Board may waive any notice or administration fee required for a withdrawal and may direct payment to be made without notice or on such shorter notice as they consider fit;
 - (e) The right to withdraw may by resolution of the Trust Board be suspended either wholly or partially and either indefinitely or for a fixed period. The suspension shall extend and apply to all notices of withdrawal which have been received and remain unpaid at the time the resolution suspending the right to withdraw is passed by the Trust Board. Where the suspension is for a fixed period such period may be extended from time to time by a resolution of the Trust Board;
 - (f) During any period when the right of withdrawal has been suspended under Clause (e) above, the shares of a deceased member may, if the Trust Board so determines, be withdrawn by his/her legal personal representative upon giving such notice as the Trust Board may require and subject as regards the amount payable on withdrawal to such deduction therefrom as the Trust Board may from time to time determine; and
 - (g) The amount to be paid to a member on withdrawal shall be the amount paid up or credited on the share to be withdrawn together with any unpaid interest thereon.
22. Any share withdrawn in accordance with the foregoing rule shall be cancelled.
23. A member may withdraw from the Trust by withdrawing all his/her shares in the Trust in accordance with Rule 21 or, if the right to withdraw shares has been suspended as provided for in that Rule, by surrendering all his/her shares to the Trust.

Upon such surrender the Trust Board may in their discretion pay up to the withdrawing member any amount not exceeding the amount paid up or credited as paid up on the shares surrendered.

24. (a) Where it appears to the Trust Board that a member has failed to renew his Full membership for a period of two years, then the Trust may at the absolute discretion of the Board subject to Clauses (b) and (c) of this Rule, cancel his/her shares and forfeit to the Trust the amount standing to the credit of such member in the share ledgers of the Trust together with any sum of money representing unpaid interest credited to the member in the books of the Trust in respect of his/her shares.
- (b) The Trust shall not cancel or forfeit any sums under any clause of this Rule unless it has given at least 2 calendar months previous notice in writing to the member stating that it is proposed to cancel his/her shares and specifying the sums to be forfeited to the Trust, and unless the member shall fail within 2 calendar months to show cause to the satisfaction of the Trust Board why his/her shares should not be so cancelled and forfeited.
- (c) A notice under any provisions of this Rule shall be sent to the member by pre-paid ordinary letter post at his/her registered or last known postal address if known and shall include a statement to the effect that if the member objects to the cancellation and forfeiture of his/her shares he/she should within 2 calendar months show cause to the satisfaction of the Trust Board why his/her shares should not be so cancelled and forfeited. In the case of any member or members for whom no registered or last known postal address is held, notice shall be given by electronic mail or a public notice advertised once on the Trust's website, including a statement in the terms aforesaid.

INVESTMENTS

25. The capital of the Society may be invested -
- (a) in advances of loans on the security of real or personal property;
- (b) in or upon any of the securities or shares specified in Section 31 of the Act;
- (c) in the capital of any limited partnership formed under the Limited Partnerships Act 1907 and registered under the Companies Act 1985; and also
- (d) in the capital of any unincorporated partnership or quasi-partnership or in any co-operative joint venture or research and development project or joint venture of whatsoever nature and wheresoever situate and whether involving liabilities or not and whether producing income or not, upon such terms and conditions as the Trust Board in their absolute discretion think fit, to the intent that the Trust Board shall have the same powers in all respects as if they were absolute owners beneficially entitled;

but not otherwise.

26. The Trust Board may appoint a representative to act on behalf of the Trust in relation to any other body corporate or unincorporated association or partnership in the shares or on the security of which the Trust has invested any part of its capital, or of which the Trust is a member or partner, although the person appointed is not a shareholder or member in such other body corporate, unincorporated association or partnership.

TRANSMISSION OF INTEREST IN SOCIETY

27. A Full Member may in accordance with the Act nominate any person or persons to whom (subject to the provisions of the Act as to amount and the persons to whom a valid nomination may be made) any of his/her property in the Trust at the time of his/her death shall be transferred.

On receiving satisfactory proof of death of a member who has made a nomination the Trust Board shall, if and to the extent that the nomination is valid under the Act, either transfer or pay in

accordance with the Act the full value of the property comprised in the nomination to the person entitled thereunder.

Upon a claim being made by the legal personal representative of a deceased member or the trustee in bankruptcy of a bankrupt member to any property in the Trust belonging to the deceased or bankrupt member the Trust Board shall transfer or pay such property to which the legal personal representative or trustee in bankruptcy has become entitled as the legal personal representative or trustee in bankruptcy may direct them.

Subject to the provisions in the last sentence of this paragraph, where in the case of a member or person claiming through such a member, the Trust Board is satisfied after considering medical evidence that such member or person is incapable through disorder or disability of mind of managing his/her own affairs and are also satisfied that no person has been duly appointed to administer his/her property on his/her behalf and it is proved to the satisfaction of the Trust Board that it is just and expedient so to do, the Trust may pay the amount of any shares, loans and deposits belonging to such member or person to any person whom they shall judge proper to receive it on his/her behalf, whose receipt shall be a good discharge to the Trust for any sum so paid. The foregoing shall not apply when such member or person is a patient within the meaning of Part VII of the Mental Health Act, 1983, or is a person as to whom powers are exercisable and have been exercised under Section 98 of that Act.

28. The Trust may charge £10 for the recording of every nomination, revocation, or variation, whether or not accompanied by a fresh nomination.

EXPULSION OF MEMBERS

29. A member may be expelled by a resolution of the Committee carried by the votes of not less than three-quarters of the members of the Committee present in person or by proxy and voting on a poll at a Committee meeting of which notice has been duly given. The following procedure will be adopted:
- a) A complaint must be made initially to any member of the Committee or the Trust Board that the member has acted in a way detrimental to the interests of the Trust.
 - b) If after investigation by the Committee or the Trust Board the Committee decides that there is a case to answer, details of the complaint must be sent to the member in question not less than one calendar month before a Committee meeting called to deal with the matter, with an invitation to answer the complaint and attend the meeting.
 - c) At the meeting the Committee members will consider evidence in support of the complaint and such evidence as the member may wish to place before them.
 - d) If the member fails to attend the meeting without due cause the Committee meeting may proceed in their absence.
 - e) A person expelled from membership will cease to be a member at the expiration of twenty-eight days from the date at which the resolution to expel them is carried.
 - f) No person who has been expelled from membership is to be re-admitted except by a resolution carried by the votes of three-quarters of the members present in person or by proxy and voting on a poll at a meeting of the Committee of which notice has been properly given.

ORGANISATION

30. The powers of the Trust are to be exercised by the members, the Trust Board and the Committee in the way set out in the Rules which follow.

RIGHTS AND POWERS OF FULL MEMBERS

31. The Full Members have the rights and powers available to them under the law relating to Industrial and Provident Societies and are to decide in particular the issues specifically reserved to them by these Rules.

32. The Full Members may by a resolution carried by not less than two-thirds of the members voting at a general meeting but not otherwise give directions to the Trust Board. The following provisions apply to any directions given:
- a) Any direction must:
 - i) be consistent with these Rules and with the Trust's contractual, statutory and other legal obligations; and
 - ii) not affect the powers and responsibilities of the Trust Board and the Chief Executive (if appointed) under Rules 35 and 36.
 - b) Any person who deals with the Trust in good faith and is not aware that a direction has been given may deal with the Trust on the basis that no direction has been given.
33. The functions of the annual general meeting shall include:
- a) receiving:
 - i) the revenue account and balance sheet for the previous financial year; and
 - ii) a report on the Trust's performance in the previous year;
 - b) appointing:
 - i) financial auditors;
 - ii) auditors of any other aspect of the performance of the Trust;
 - c) electing officers of the Trust.
34. If, at any time while the Trust holds any Shares, any resolution is being proposed to shareholders of MU at any general meeting of MU which would, if carried, cause or result in either MU or the Club conducting its affairs in a way which would be materially inconsistent with the objects of the Trust, then the Trust Board shall at its discretion either:
- a) vote the Shares against any such resolution; or
 - b) canvass the views of the members as to how the Scheme Shares and the Trust Shares should be voted in respect of that resolution by:
 - i) calling a Committee meeting to obtain a mandate from the Committee; or
 - ii) calling a General Meeting to discuss the issue; or
 - iii) conducting an electronic or postal ballot to ascertain the views of Full Members.

DUTIES AND POWERS OF TRUST BOARD

35. The Trust Board is to ensure that the business of the Trust is conducted in accordance with these Rules. The Trust Board:
- a) may exercise all the Trust's powers which are not required by these Rules or by statute to be exercised by the Trust in general meeting.
 - b) with the approval of the Committee may appoint, supervise and dismiss a Chief Executive or other executive and fix the terms of their employment;
 - c) with the approval of the Committee may delegate or sub-contract to any third party any activity of the Trust including the administration and operation of the Share Scheme, any commercial activity carried out by the Trust or any lawful fund-raising scheme on behalf of the Trust;

- d) may delegate any of its powers to sub-committees consisting of such members of the Trust Board and/or of the Committee as it thinks fit who shall, in the function entrusted to them, conform in all respects to the instruction given to them by the Trust Board. The following provisions apply to any such delegation:
 - i) The Trust Board may retain or give up the right to deal itself with issues delegated;
 - ii) Any delegation may be revoked and its terms may be varied
 - iii) The proceedings of any sub-committee shall be governed by the rules regulating the proceedings of the Trust Board so far as they are capable of applying.
- e) may call upon the Secretary to report or procure a report in writing upon any aspect of the affairs of the Trust;
- f) shall approve the policies or strategies to be followed by any sub-committee of the Trust Board and all budgets and other financial plans;
- g) shall determine from time to time the categories of transaction which require the approval of the Trust Board; and
- h) may acquire Shares as assets of the Trust by purchase from selling members or from its own surplus funds, and may designate, if in the Trust Board's opinion the finances of the Trust permit, all or any of those Shares so acquired by the Trust as Trust Shares;
- g) shall, subject to Rule 34, vote the Shares held by the Trust at each general meeting held by MU; and
- h) shall not sell, transfer or otherwise dispose of Shares owned by the Trust except (i) with the consent of 75% of members attending and voting in favour at a General Meeting or (ii) as required by law or in compliance with any order of the court.

DUTIES AND POWERS OF EXECUTIVE APPOINTMENTS

- 36. If a person is appointed as Chief Executive or other executive position, he or she will, subject to the duties and powers of the Trust Board as set out in these Rules, carry out such management or executive functions as shall be prescribed by the Trust Board in accordance with these Rules and will have power to act in the name of the Trust.
- 37. Any Chief Executive or other executive appointee is not required to be a member of the Trust and shall not be a Trust Board member.
- 38. Any person acting in good faith and without prior notice of any irregularity is not to be concerned to see or enquire whether the powers of the Chief Executive, or any other executive employee of the Trust, have been properly exercised.

SECRETARY

- 39. The Trust is to have a Secretary whose functions will include:
 - a) acting as Secretary to the Trust Board, the Committee and any sub-committees of the Trust Board
 - b) summoning and attending all general meetings of the Trust, the Trust Board and the Committee and keeping the minutes;
 - c) keeping the register of members and other registers required to be kept by these Rules;
 - d) monitoring the conduct of the Trust's affairs to ensure that it is conducted in accordance with these Rules;

- e) arranging for members of the Trust Board to obtain independent legal, accounting tax or other professional advice if he or she considers it appropriate;
- f) publishing to members in an appropriate form information which they should have about the affairs of the Trust;
- j) preparing and sending all returns required to be made to the Financial Services Authority.

GENERAL MEETINGS

40. The Trust is to hold a general meeting (called the annual general meeting) within seven months of the end of each financial year.

41. All general meetings other than annual general meetings are called special general meetings and are to be convened by the Secretary either:

- a) by order of the Trust Board; or
- b) if a written requisition signed (except where these Rules say otherwise) by not less than 20 Full Members or 10% of the Full Membership, whichever is the higher, is delivered to the Trust's registered office. The requisition must state the purpose for which the meeting is to be convened. If the Secretary is not within the United Kingdom or is unwilling to convene a general meeting any Trust Board member may call a general meeting.

42. A special general meeting called in response to a Full Members' requisition must be held within 28 days of the date on which the requisition is delivered to the registered office. The meeting is not to transact any business other than that set out in the requisition and the notice convening the meeting.

43. Notice of a general meeting is to be given either:

- a) in writing; or
- b) by notice in any newspaper circulating in the Area; or
- c) where a member has agreed to receive notice in this way, by such electronic means as the Trust Board shall decide,

at least 14 clear days before the date of the meeting. The notice must:

- i) be given to all Full Members and to the members of the Trust Board and to the auditors;
- ii) state whether the meeting is an annual or special general meeting;
- iii) give the time, date and place of the meeting; and
- iv) indicate the business to be dealt with at the meeting.

44. Any notice to a Full Member may be given either:

- a) personally; or
- b) by sending it by post in a prepaid envelope addressed to the member at their registered address; or
- c) by leaving it at that address;
- d) or (if a register of e-mail addresses is maintained by the Trust and the member has notified the Trust of an e-mail address) by e-mail to their registered e-mail address.

Notices or communications sent by first class post to members at their registered address are deemed to have been duly served 48 hours (excluding Sundays) after being posted. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. The proceedings at a general meeting are not invalid if:

- i) there has been an accidental omission to send a notice to a member or members; or
 - ii) the notice is not received by a member or members.
45. A Full Member present either in person or by proxy at any meeting of the Trust shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
46. Before a general meeting can do business there must be a quorum present. Except where these Rules say otherwise a quorum is 20 Full Members (present in person or by proxy) or 10% of the Full Members entitled to vote at the meeting whichever is lower.
47. The Trust Board may decide where a general meeting is to be held and may also in the interests of democracy make provision for a general meeting to be held at different venues either simultaneously or at different times. In making such provision the Trust Board shall also fix an appropriate quorum for each venue, provided that the aggregate of the quorum requirements shall not be less than the quorum set out in the previous Rule.
48. It is the responsibility of the Trust Board, the Chair of the meeting and the Secretary to ensure that at any general meeting:
- a) the issues to be decided are clearly explained;
 - b) sufficient information is provided to members to enable rational discussion to take place;
 - c) where appropriate, executives of the Trust, experts in relevant fields or representatives of special interest groups are invited to address the meeting.
49. If the chair of a general meeting or the Secretary considers that steps should be taken to ensure:
- a) the safety of people attending a general meeting; or
 - b) the proper and orderly conduct of the meeting;
- they may take whatever steps are necessary to deal with the situation. They may in particular, if they think it necessary:
- i) require people to prove their identity;
 - ii) arrange security searches;
 - iii) stop certain things being taken into the meeting;
 - iv) refuse to allow members into the meeting or have members removed from the meeting, where the behaviour of those members is or is likely to be violent or disruptive.
50. The Chair of the Trust Board or in his or her absence some other Trust Board member nominated by the members of the Trust Board shall preside at all general meetings of the Trust. If neither the Chair nor such other Trust Board member is present and willing to act, the Trust Board members present shall elect one of their number to be Chair and if there is only one Trust Board member present and willing to act he or she shall be Chair. If no Trust Board member is willing to act as Chair or if no Trust Board member is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be Chair.
51. If no quorum is present within half an hour of the time fixed for the start of the meeting:

- a) if the meeting was convened on a requisition of the members, it is to be dissolved;
 - b) in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Trust Board determine. If a quorum is not present within half an hour of the time fixed for the start of the adjourned meeting, the number of members present during the meeting is to be a quorum.
52. Subject to these Rules and to any Act of Parliament, a resolution put to the vote at a general meeting shall, except where a poll is demanded or directed, be decided upon by a show of hands.
53. On a show of hands every Full Member present in person, and on a poll every Full Member present in person or by proxy is to have one vote. In the case of an equality of votes the Chair of the meeting is to have a second or casting vote.
54. Unless a poll is demanded, the result of any vote will be declared by the Chair and entered in the minute book. The minute book will be conclusive evidence of the result of the vote.
55. A poll may be directed by the Chair or demanded either before or immediately after a vote by show of hands by not less than one-tenth of the members present at the meeting (in person or by proxy).
56. A poll demanded on the election of a Chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chair directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn by or on behalf of those who demanded it, the meeting shall continue as if the demand had not been made. The result of the poll will be treated as the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
57. Unless these Rules or an Act of Parliament say otherwise, all resolutions are to be decided by a simple majority of the votes cast.
58. The Chair of any meeting may with the consent of a majority of the members present adjourn the meeting. The following are the arrangements for adjourned meetings:
- a) No business is to be transacted at any adjourned meeting other than the business not reached or left unfinished.
 - b) An adjourned meeting is to be treated as a continuation of the original meeting but any resolution passed at an adjourned meeting is to be treated as having been passed on the date on which it is in fact passed.
 - c) When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise no notice need be given of an adjournment or of the business to be transacted at an adjourned meeting.
59. A proxy is to be appointed as follows:
- a) in writing;
 - b) in any usual form or any other form which the Trust Board may approve;
 - c) under the hand of the appointor or of their attorney duly authorised in writing; and
 - d) by depositing the appointment document at the registered office of the Trust or at such other place within the United Kingdom as the Trust shall specify not less than two clear days before the day fixed for the meeting at which the proxy is authorised to vote. Where the appointment

document is exercised by an attorney on behalf of the appointor the authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Trust Board is to be lodged with the appointment document.

If this procedure is not followed the appointment of the proxy will be invalid.

60. The following further rules apply to proxies.

- a) No person other than the Chair of the meeting can act as proxy for more than 3 members.
- b) Any question as to the validity of a proxy is to be determined by the Chair of the meeting whose decision is to be final.
- c) A proxy need not be a member of the Trust.

61. A vote given or poll demanded by proxy or by the duly authorised deputy of a corporate body, shall be valid unless notice of termination of the authority is received by the Trust at the registered office or at any other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded.

62. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered. Any objection made in due time about any vote whether tendered personally or by proxy is to be determined by the Chair of the meeting, whose decision is to be final. Every vote not disallowed at the meeting will be valid.

CONSTITUTION OF TRUST BOARD

63. With effect from the Trust's first annual general meeting following registration of these Rules, the Trust Board is to have not less than 5 and not more than 9 members and will be made up as follows:

a) 5 members of the Trust Board (or such higher number as shall be required so that elected members of the Board are in a majority over co-opted members) must be members of the Committee and will be elected by the Full Members in accordance with these Rules. These persons shall fulfil the following functions:

- (1) the Chair;
- (2) two Deputy-Chairs;
- (3) the Financial Controller; and
- (4) the Secretary.

b) up to 4 further Full Members may be co-opted by the Trust Board to ensure that:

- i) the Trust Board has the skills and experience which it needs to operate effectively;
- ii) the interests of the supporters and community are adequately represented;
- iii) the level of representation of different groups on the Trust board strikes an appropriate balance having regard to their legitimate interest in the Trust's affairs.

The following people in particular may be co-opted:

- (1) a representative or representatives of a local authority in the Area on behalf of itself and neighbouring local authorities;
- (2) a representative or representatives of the young;
- (3) a representative of disabled supporters;
- (4) a representative of local business;

- (5) a representative or representatives of any supporters group or groups of the Club
- (6) a representative or representatives of employees of the Club;
- (7) a representative or representatives of the Sports Committee and Football in the Community;
- (8) the representative of the Professional Footballers Association at the Club.

64. The Trust Board members shall be appointed at an annual general meeting following a ballot of Full Members conducted in accordance with the following rules:

- (a) a candidate for any of the elected Trust Board positions described in Rule 63(a) must have served as a member of the Committee or a co-opted Trust Board member for at least two (2) years at the time of nomination;
- (b) each candidate for office as a Trust Board member under Rule 63(a) shall submit a nomination form (in a form determined by the Trust Board) to the Secretary not later than six weeks preceding each annual general meeting. Each nomination for office must be signed by the candidate and must be supported by the countersignatures of not less than 2 Committee Members whose names and addresses shall be given on the nomination form;
- (c) where only one candidate submits a valid nomination form for any of the offices of Trust Board by the specified deadline, that candidate shall be elected unopposed and members shall be informed of this accordingly;
- (d) prior to any ballot the Secretary shall prepare ballot forms containing in alphabetical order the names of candidates for Trust Board member whose nomination form complies with these rules. Ballot forms will be distributed to members by post or by electronic communication. The Trust Board members shall prior to any election nominate an independent person who is not a Full Member to act as scrutineer and to undertake the count of ballot papers for such election;
- (e) the Secretary shall use best efforts to ensure that the postal ballot of all members, with the nominations submitted under Rule 64(b), is completed at least two weeks preceding the relevant annual general meeting and, subject to the proviso set out below, the persons(s) with the most votes in each of the following posts shall be appointed as Trust Board members at the next annual general meeting of the Trust for the stated periods in each case from the date of the annual general meeting:
 - (i) the Chair shall serve for 3 years;
 - (ii) the two Deputy-Chairs shall each serve for 2 years;
 - (iii) the Financial Controller shall serve for 3 years; and
 - (iv) the Secretary shall serve for 3 years;
 - (v) co-opted Trust Board Members shall serve for 2 years each;

provided that the tenure of the Trust Board members at the date of adoption of these Rules will continue as under the previous constitution of SU, so that each year either the Chair, Secretary or Financial Controller shall stand for election and in 2 of the 3 years one or other of the Deputy-Chairs will stand for election.

65. If in any postal election held under these Rules two or more candidates shall receive an equal number of votes, the names of each such candidate shall be written on a separate folded piece of paper and the pieces shall be placed in a box or other container and the Chair (or a person appointed by the scrutineer) shall draw out the pieces of paper one by one. The name of the candidate which is first so drawn shall be deemed to have received one more vote than the candidate whose name is next so drawn and the same shall apply until all names have been drawn. Any spoilt ballot papers shall be ignored completely.

66. Not less than twenty-one clear days before the date appointed for holding the annual general meeting, notice shall be given to all who are entitled to receive notice of the meeting of all persons who are elected by the members to be appointed as a Trust Board member at the meeting or, where a nominee has been elected unopposed, in respect of whom notice has been duly given to the Trust of the intention to propose him at the meeting for appointment or reappointment as a Trust Board member. For the avoidance of doubt, subject to the ballot procedures outlined above, any of the above Trust Board members shall be eligible for re-election under Rule 64(a) on retirement. Candidates for Trust Board membership shall be subject to campaigning rules decided by the Committee from time to time.
67. Subject as aforesaid, the Trust may by ordinary resolution appoint a person who is willing to act to be a Trust Board member either to fill a vacancy or as an additional Trust Board member and may also determine the rotation in which any additional Trust Board members are to retire.
68. The Trust Board members may appoint a member of the Committee who is willing to act to be a Trust Board member, either to fill a vacancy or as an additional Trust Board member, provided that the appointment does not cause the number of Trust Board Members to exceed any number fixed by or in accordance with the Rules as the maximum number of Trust Board members. A Trust Board member so appointed shall hold office only until the next following annual general meeting. If not reappointed at such annual general meeting, and if no replacement is elected and appointed according to Rules 63 and 64, he shall vacate office at the conclusion of the term of office prescribed for the original Trust Board member whom he replaced.
69. Members of the Trust Board will not receive any payment for serving on the Trust Board other than the payment of reasonable expenses incurred in carrying out their duties.
70. No person can be a member of the Trust Board who:
- a) has been a member of the Trust Board for 12 consecutive years (which shall include time served as a director of SU);
 - b) has been declared bankrupt or compounded with their creditors;
 - c) is subject to a disqualification order made under the Company Directors Disqualification Act;
 - d) has been convicted of an indictable offence;
 - e) is or may on the basis of medical evidence be suffering from mental disorder;
 - f) fails to abide by any rules for the conduct of elections made by the Trust Board
71. Any member of the Trust Board who:
- a) ceases to comply with the criteria set out in these Rules; or
 - b) ceases to be a Full Member of the Trust; or
 - c) resigns,
- is to vacate the office of Trust Board member.
72. Any member of the Trust Board who:
- a) fails without good cause to attend 3 consecutive Trust Board meetings; or
 - b) fails without good cause to participate in board training,
- is to vacate the office of Trust Board member if required to do so by a majority of the other Trust Board members.

73. On the recommendation of the Committee, a Trust Board member may be removed from office by a resolution carried by the votes of not less than two-thirds of the members present in person or by proxy and voting on a poll at an annual or special general meeting of the Trust of which notice has been duly given. A Trust Board member may be suspended from office by a resolution of the other members of the Trust Board on the grounds of conduct detrimental to the interests of the Trust subject to such Trust Board member having been provided with a fair opportunity to be heard at a Committee meeting. Such suspension shall be for a period not exceeding 4 months.
74. If at any time and for any reason after the first annual general meeting the number of members of the Trust Board shall drop below 5 the remaining Trust Board members may act but only for the purpose of filling vacancies or calling a general meeting.

TRUST BOARD MEETINGS

75. The Chair of the Trust Board will act as chair of the meetings (unless the Trust Board members decide otherwise) and the Trust Board will meet at least once a month at such times and places as they think fit. Seven clear days' notice of the date and place of each meeting is to be given in writing by the Secretary to all members of the Trust Board. 50% of Trust Board members including at least four members of the Trust Board elected by the members (or such higher number as the Trust Board may determine) will form a quorum. A Trust Board meeting may be called by shorter notice if it is so agreed by all the Trust Board members entitled to attend and vote at the meeting.
76. Meetings of the Trust Board may be called either by the Secretary, or by a notice in writing given to the Secretary by the Chair, or by two Trust Board members who are not both elected by the members of the Trust or both co-opted Board members, specifying the business to be discussed. The Secretary is to communicate every such notice to all Trust Board members as soon as possible and the meeting is to be held at a venue decided by the Secretary not earlier than seven days and not later than fourteen days after the receipt by the Secretary of the notice. Should the Secretary fail to convene the meeting, the Chair or the two Trust Board members who have given the notice in writing may call the meeting. No business is to be done at the meeting other than the business specified in the notice.
77. The Trust Board may agree that its members can participate in its meetings by telephone video or computer link. Participation in a meeting in this manner shall be deemed to constitute presence in person at the meeting and shall be taken into account for the purposes of calculating whether a quorum is present.
78. The Trust Board may appoint specialist advisors to advise on any issue and may invite them to attend and speak (but not vote) at meetings of the Trust Board. Members of the Committee, honorary members and Share Scheme Administrators may also attend (but not vote at) Trust Board meetings (and Committee meetings).
79. Subject to the following provisions of this Rule, questions arising at a Trust Board meeting shall be decided by a majority of votes, provided that any such resolution shall not be validly passed unless at least four (4) of the elected Trust Board members vote in favour. In case of an equality of votes at a Trust Board meeting the Chair shall have a casting vote.
80. A resolution in writing signed by all members of the Trust Board will have the same effect as a resolution passed at a meeting of the Trust Board and may consist of several identical copies of a document each signed by one or more Trust Board members.
81. Save for the exceptions referred to below, no Trust Board member is to have any material financial interest personally or as a member of a firm or company or as a director or other officer of a business trading for profit or in any other way whatsoever in any contract or other transaction with the Trust. For the purposes of this rule, an interest of a person who is connected with a Trust Board member shall be treated as an interest of the Trust Board member. The exceptions are that Trust Board members may:
 - a) buy tickets or season tickets for football matches and use the facilities of any football club in which the Trust is interested

- b) be paid expenses including travelling expenses;
 - c) if they are co-opted members of the Trust Board be employees of the Club;
 - d) declare an interest in a particular contract or issue and:
 - (1) not be present or be counted in the quorum except with the permission of the Trust Board in any discussion of the contract or issue
 - (2) not vote on the contract or issue (and if by inadvertence they do remain and vote, their vote is not be counted).
82. Any member of the Trust Board who discloses a financial interest as described in the preceding Rule other than an interest in a particular contract or issue in accordance with sub-paragraph (d) must vacate their office either for a period or permanently if requested so to do by a majority of the remaining members of the Trust Board. Any member of the Trust Board who fails to disclose any interest required to be disclosed under the preceding Rule must permanently vacate their office if required to do so by a majority of the remaining Trust Board members.

COMMITTEE OF MEMBERS

83. The Full Members shall appoint each year by ballot, from among their number, a Committee consisting of 20 (or such lower number as the members in general meeting shall decide) elected members, together with a further 5 Full Members who may be co-opted at any time by decision of the Committee under Rule 89. The Committee shall represent the members in working with and supporting the Trust Board to further the aims and objectives of the Trust as set out in these Rules and in particular:
- a) to approve the appointment of honorary members as patrons, trustees or otherwise under Rule 15;
 - b) to decide on expulsion of a member under Rule 29;
 - c) if required, to mandate the Trust Board on the voting of Shares owned by the Trust at general meetings of MU under Rule 35(b);
 - d) to approve the appointment of a Chief Executive or other executive position, and the terms of such appointment, under Rule 35(b);
 - e) to approve the delegation or sub-contracting of certain functions and commercial operations by the Trust Board under Rule 35(c)
 - f) to decide on the rules of campaigning for election to the Trust Board under Rule 66;
 - g) to recommend the removal of a Trust Board member by resolution passed at a general meeting or hear the appeal of a Trust Board member suspended under Rule 73; and
 - h) to approve the appointment of Share Scheme Administrators under Rule 91.
84. The Trust Board members elected in accordance with Rule 64 shall be members of the Committee. The first members of the Committee shall be the members of the Committee of SU immediately prior to the adoption of these Rules, whose terms of office shall continue so that they shall serve the balance of the terms that they were elected for on the SU committee. Subject thereto, Committee members shall be appointed as follows:
- (a) candidates for election to the Committee shall submit to the Secretary a nomination form (in the form prescribed by the Trust Board) no later than six weeks preceding the date of each annual general meeting. Each nomination form must bear the name and address of the candidate for election and be supported by the countersignature of 2 other Full Members (whose names and addresses must also be disclosed.) Each

candidate shall be entitled to submit a statement in support of his or her candidature not exceeding the number of words from time to time determined by the Trust Board;

- (b) prior to any ballot the Secretary shall prepare ballot forms containing in alphabetical order the names of candidates for the Committee whose nomination form complies with these rules. Ballot forms will be distributed to Full Members by post or by electronic communication. The Trust Board shall prior to any election nominate an independent person who is not a Full Member to act as scrutineer and to undertake the count of ballot papers for such election;
- (c) the Secretary shall use best efforts to ensure that the ballot of Full Members, with the nominations submitted under Rule 84(a), is completed preceding the relevant annual general meeting and the persons(s) elected in accordance with the following paragraph shall be confirmed as members of the Committee at the next annual general meeting of the Trust for the stated periods;
- (d) the elected candidates shall serve for 3 years (save where the candidate has been elected to fill a casual vacancy in which case there will be either 1 or 2 years of that Committee member's tenure to run; in this way the rotation whereby at least 5 Committee places come up for election each year will be maintained). Any retiring Committee member shall be eligible for re-election. Where there are casual vacancies to be filled on the Committee in addition to the Trust Board places which come up for election each year, members may stand specifically for these 1 or 2 year Committee positions. In the event that one or more such places have no candidates and where there are more than 5 candidates for the five 3-year posts, the candidate with the 6th highest number of votes will fill any 2-year Committee vacancy; if there is a second 2-year Committee vacancy the candidate with the 7th highest number of votes will be elected to this Committee place. In this way the rotation whereby at least 5 Committee places come up for election each year will be maintained.

85. The Committee may co-opt up to a further 5 Full Members to serve on the Committee. A Full Member co-opted to serve on the Committee in accordance with this Rule shall serve until the annual general meeting following his co-option and may then stand for election; if he does not stand for election or does stand but does not get elected he may again be co-opted in accordance with this Rule.

PROCEEDINGS OF COMMITTEE OF MEMBERS

86. The Committee shall meet as often as may be necessary for the efficient conduct of the Trust (but at least once every four months and when a meeting is convened by the Trust Board) at such places and at such times as the Committee or the Committee members shall determine. The Secretary shall (save in the case of an emergency) give not less than five days' notice of a Committee meeting to all entitled to attend and vote at such meeting. The Chair shall act as chair of any meeting of the Committee and in his absence the Committee shall appoint one of their number to act as chair of the meeting.

87. The quorum for any Committee meeting shall be not less than six Committee members including at least one Trust Board member. The Committee may agree that its members can participate in its meetings by telephone, video or computer link. Participation in a meeting in this manner shall be deemed to constitute presence in person at the meeting and shall be taken into account for the purposes of calculating whether a quorum is present. Honorary members and Share Scheme Administrators may also attend (but not vote at) Committee meetings.

88. All decisions taken by the Committee shall be decided by a simple majority of those present and, in the event of an equality of votes, on any motion proposed, the chair of the meeting shall have a second and casting vote.

89. The Committee may appoint from among its number sub-committees and may depute or refer to them such of its powers and duties under these Rules as it may determine. A sub-committee may co-opt members who are not Committee members to assist it provided that the number so co-opted does not exceed one third of the total membership of the sub-committee.

SHARE SCHEME AND SHARE SCHEME ADMINISTRATORS

90. At any time when Shares are available to purchase, the Trust may maintain, operate and develop a Share Scheme for the acquisition and holding of shares in MU by members in association or arrangement with such appropriately regulated member of the London Stock Exchange as the Trust Board may decide.
91. The Share Scheme will be administered by Scheme Administrators who shall number not less than 2 nor more than 4 persons and shall be nominated by the Trust Board, with all due consideration for the level of knowledge and expertise required, and appointed (and removed) by a simple majority of the Committee. For the avoidance of doubt a Committee member and a member of the Trust Board may be appointed as a Scheme Administrator (but any such person proposed to act as a Scheme Administrator shall have no vote in regard to his or her appointment). Share Scheme Administrators shall have no duties, obligations or powers under these Rules other than to oversee the operation of the Share Scheme and report to the Trust Board on any issue which one or more of them deem appropriate. The Share Scheme Administrators shall have no liability under these Rules to members or third parties whatsoever.
92. Each Full Member agrees to be bound by and to observe the terms and conditions of the Scheme Rules which shall be adopted, approved and amended by Full Members in general meeting on or after establishment of a Share Scheme.
93. The Scheme Administrators shall establish a separate bank account in the name of the Administrators of the MUST Share Scheme, which shall be conducted in accordance with the Scheme Rules.

FINANCIAL AUDIT

94. The Trust Board will in respect of each year of account:
 - a) cause to be prepared a revenue account or revenue accounts which:
 - (i) singly or together deal with the affairs of the Trust and any subsidiary company or society as a whole for that year; and
 - (ii) give a true and fair view of the income and expenditure of the Trust and any subsidiary company or society for that year;
 - b) cause to be prepared a balance sheet giving at that date a true and fair view of the state of the affairs of the Trust and any subsidiary company or society.
95. The Trust Board is to lay a revenue account and balance sheet duly audited and signed by the auditor and incorporating the report of the auditor thereon before each annual general meeting, accompanied by a report by the Trust Board on the position of the affairs of the Trust and any subsidiary or holding company or society signed by the chair of the Trust Board meeting at which the report is adopted.
96. The Trust Board is not to cause to be published any balance sheet unless it has previously been audited by the auditor and it incorporates a report by the auditor that it gives a true and fair view of the income and expenditure, or the state of the affairs of the Trust, as the case may be. Every revenue account and balance sheet published is to be signed by the Secretary and by two Trust Board members acting on behalf of the Trust Board.
97. A qualified auditor must be appointed to audit the Trust's accounts and a balance sheet for each financial year. In this rule "qualified auditor" means a person who is a qualified auditor under Section 7 of the Friendly and Industrial and Provident Societies Act 1968 and Section 25 of the Companies Act 1989.

98. The auditor shall, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968, make a report to the Trust on the accounts examined by them and on the revenue account or accounts and the balance sheet of the Trust for the year in question.
99. None of the following persons is to be appointed as auditor of the Trust:
- a) an officer or servant of the Trust; or
 - b) a person who is a partner or close relative of or in the employment of or who employs an officer or servant of the Trust.
100. Save as provided in this Rule every appointment of an auditor is to be made by resolution of a general meeting of the Trust. The exceptions are:
- a) the first appointment of an auditor is to be made within three months of the registration of the Trust and is to be made by the Trust Board if no general meeting of the Trust is held within that time;
 - b) the Trust Board may appoint an auditor to fill any casual vacancy occurring between general meetings of the Trust.
101. An auditor appointed to audit the accounts and balance sheet of the Trust for the preceding year of account (whether by a general meeting or by the Trust Board) is to be re-appointed as auditor of the Trust for the current year of account (whether or not any resolution expressly re-appointing them has been passed) unless:
- a) a resolution has been passed at a general meeting of the Trust appointing somebody instead of them or providing expressly that they are not to be re-appointed; or
 - b) they have given to the Trust notice in writing of their unwillingness to be re-appointed; or
 - c) they are not permitted by these Rules to be the auditor; or
 - d) they have ceased to act as auditor of the Trust by reason of incapacity;
 - e) proper notice of an intended resolution to appoint another person in their place has been given but the resolution cannot be proceeded with because of the death or incapacity of that other person.

102. A resolution at a general meeting of the Trust:

- (i) appointing another person as auditor in place of a retiring auditor; or
- (ii) providing expressly that a retiring auditor is to not be re-appointed

will not be effective unless notice of the intention to move it has been given to the Trust not less than twenty-eight days before the meeting at which it is to be moved. If such a notice is given the following procedure will be adopted.

The Trust will send a copy of the notice to the retiring auditor.

If it is practicable to do so the Trust will give notice of the intended resolution to its members with the notice of the meeting.

If that is not practicable, the Trust will publish details of the notice by advertisement not less than seven days before the meeting in a newspaper circulating in the area in which the Trust conducts its business.

If the retiring auditor makes any representations in writing to the Trust in response to the notice or notifies the Trust that they intend to make such representations, the Trust will notify the members as required by Section 6 of the Friendly and Industrial and Provident Societies Act 1968.

ANNUAL RETURNS

103. The Trust will make an annual return to the Registrar as required by the Act.
104. The Trust will supply a copy of the last annual return with all supporting documents to any member on request and without charge.

AMENDMENT TO RULES

105. Unless these Rules say otherwise any Rule may be altered or rescinded, or any new rule may be made, by resolution of at least two thirds of those Full Members who vote in person or by proxy at a general meeting. No change to these Rules shall be valid until registered.
106. The following Rules may only be changed by a majority of at least three quarters of the members who vote in person or by proxy at a general meeting:
 - a) Rules 1 – 5 inclusive
 - b) This Rule
 - c) Rule 99
 - d) Rule 100
 - e) Rule 105
107. In the case of this Rule, Rule 5 and Rule 112 the quorum at any general meeting called to consider a resolution to amend shall be not less than one half of the members entitled to vote at the meeting if the Trust has up to 200 members when the meeting is called; not less than one third of the members entitled to vote at the meeting if the Trust has more than 200 but less than 1000 members when the meeting is called; and not less than one quarter of the members entitled to vote at the meeting if the Trust has more than 1000 members when the meeting is called.

CHANGES TO THE CONSTITUTION

108. The Act provides that the Trust may by special resolution:
 - a) amalgamate with another industrial and provident society or a company registered under the Companies Acts;
 - b) transfer its engagements to another industrial and provident society or a company registered under the Companies Acts;
 - c) convert itself into a company registered under the Companies Acts

The quorum at any general meeting called to consider such a resolution shall be 50% of the members entitled to attend and vote at the meeting unless the resolution proposes an amalgamation with or transfer of engagements to another industrial and provident Trust trading for the benefit of the community and having provisions in its rules substantially identical to Rule 5, Rule 112 and this Rule.

INVESTMENT AND BORROWING

109. The funds of the Trust may, to the extent permitted by the law for the time being in force and with the authority of the Trust Board, be invested:
 - a) in acquiring shares of MU;

b) in any manner expressly authorised by the Act;

but are not to be invested otherwise.

110. Subject to the passing of a resolution of at least two thirds of Full Members who vote in person or by proxy at a general meeting, the Trust may borrow money, arrange a debt facility or open a line of credit on such terms as the Trust Board shall recommend, including the granting of security over the assets of the Trust as collateral, provided that such borrowings shall not exceed the total value of Trust Fund assets at any time.

111. A duly appointed receiver or manager of the whole or part of the Trust's property may assume such powers of the Trust Board as he or she considers necessary to carry out his or her duties under the instrument of appointment.

DISSOLUTION

112. The Trust may be dissolved by the consent of three-quarters of the members who sign an instrument of dissolution in the form provided by Treasury Regulations or by winding-up in the manner provided by the Act.

113. If on the winding up or dissolution of the Trust there remains, after the satisfaction of all its debts and liabilities any property whatsoever the same is to be transferred to:

a) a sporting charity or sporting charities operating in the Area; and/or

b) one or more societies established for the benefit of the community operating in the Area; and/or

c) one or more societies established for the benefit of the community

in each case as determined by the members at a meeting called to decide the issue. Nothing belonging to the Trust shall be transferred to any other body unless that body has in its rules a rule substantially in the terms of this Rule.

INDEMNITY

114. Officers will be indemnified by the Trust against all costs, losses and expenses which they may reasonably incur in discharge of their duties, including travelling expenses, and the amount for which such indemnity is provided will immediately attach as a charge on the property of the Trust.

115. No officer is to be liable for any loss happening to the Trust through the execution of the duties of their office, unless the loss be the consequence of their own dishonesty or gross negligence. Subject to the provisions of the Act every officer is to be indemnified out of the assets of the Trust against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of Trust in relation to the affairs of the Trust.

NOTICES

116. Any notice to be given to or by any person pursuant to the Rules (other than a notice calling a meeting of the Trust Board members) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

117. The Trust may give any notice to a Full Member either personally or by sending it by post in a prepaid envelope addressed to the Full Member at his or her registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Trust by the member. A Full Member whose registered address is not within the United Kingdom and who gives to the Trust an address within the United Kingdom at which

notices may be given to him or her, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such Full Member shall be entitled to receive any notice from the Trust.

118. A Full Member present, either in person or by proxy, at any meeting of the Trust shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
119. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 24 hours after the time it was sent.

MISCELLANEOUS ADMINISTRATIVE PROVISIONS

120. Anything done in good faith by any meeting of the Trust Board shall be valid, notwithstanding that it is afterwards discovered that there was any defect in the appointment of any board member or board members or that any one or more of them were disqualified and shall be as valid as if every board member had been duly appointed and was duly qualified to serve.
121. The Trust will not be entitled to rely against other persons on any alteration in its Rules if the alteration had not been registered at the material time and is not shown by the Trust to have been known at that time to the person concerned.
122. Minutes of every general meeting, of every meeting of the Trust Board and of every meeting of the Committee are to be kept. Minutes of meetings will be read at the next meeting and signed by the Chair of that meeting. The signed minutes will be conclusive evidence of the events of the meeting.
123. The Trust's registered office is at 129 Ducie House, 37 Ducie Street, Manchester M1 2JW. The Trust is to keep at its registered office:
 - a) a register in which the Secretary is to enter the following particulars:
 - (i) the names and addresses of the members;
 - (ii) details of the share held by each member and of the amount paid or agreed to be considered as paid for that share
 - (iii) a statement of other property in the Trust whether in loans or loan stock held by each member;
 - (iv) the date at which each person was entered in the register as a member and the date at which any person ceased to be a member;
 - (v) details of any deputy appointed by any corporate member;
 - (vi) the names and addresses of the members of the Trust Board with the offices held by them and the dates on which they assumed office.
 - b) a duplicate register in which the Secretary is to enter all the particulars in the original register of members other than those referred to in (a) (ii) and (iii) above;
 - c) a register of the holders of loan stock in which the Secretary is to enter such particulars as the Trust Board direct and register all transfers of loan stock;
 - d) a register in which the Secretary is to enter such particulars of all mortgages and charges on land of the Trust as the Trust Board directs.

124. Subject to the provisions of the Data Protection Act the registers to be maintained by the Trust may be kept in electronic form.
125. The inclusion or omission of the name of any person from the original register of members shall, in the absence of evidence to the contrary, be conclusive evidence that such person is or is not a member of the Trust.
126. The Trust is to keep proper books of account with respect to its transactions and to its assets and liabilities in accordance with Sections 1 and 2 of the Friendly and Industrial and Provident Societies Act 1968.
127. Members are entitled to inspect:
- a) their own account; and
 - b) the duplicate register;
- at the registered office at any reasonable time, provided that the Trust may provide this right of inspection online.
128. The Secretary is to deliver a copy of these Rules to every person on demand on payment of an amount fixed by the Trust Board subject to the statutory maximum.
129. Notice of any change in the address of the registered office is to be sent by the Secretary to the Financial Services Authority in the form prescribed by Treasury Regulations within fourteen days of the change.
130. The registered name of the Trust is to be displayed on the outside of the registered office and every other office or place in which the business of the Trust is carried on. The registered name of the Trust is also to be mentioned in legible characters in all:
- a) business letters, notices, advertisements and other official publications
 - b) bills of exchange, promissory notes, endorsements, cheques and orders for money or goods purporting to be signed by or on behalf of the Trust
 - c) bills, invoices, receipts and letters of credit of the Trust.
131. The Trust is registered under the Industrial and Provident Societies Acts 1965-78 (referred to as "the Act" in these Rules. Any references to the Act include reference to any statutory re-enactment and/or modification. Any reference to the Chief Registrar, Registrar, Central Office, Assistant Registrar or the Registry of Friendly Societies includes reference to the statutory successor carrying on the relevant function of any of them.

DISPUTES

132. Every unresolved dispute which arises out of these Rules between the Trust and:
- a) a member; or
 - b) any person aggrieved who has ceased to be a member within the six months prior to the date of the dispute; or
 - c) any person claiming through such member or person aggrieved; or
 - d) any person bringing a claim under the rules of the Trust; or
 - e) an officer of the Trust

is to be submitted to an arbitrator agreed by the parties or nominated by the Chief Executive of the Co-operative Union. The arbitrator's decision will be binding and conclusive on all parties.

133. Any person bringing a complaint must deposit with the Trust the sum of £500 or such other reasonable sum as the Trust Board shall decide. The arbitrator will decide how the costs of the arbitration will be paid and what should be done with the deposit.

Signatures of Members	Full Names	Date
.....	NICHOLAS TOWLE	07.07.05
.....	JULIAN LORD	07.07.05
.....	OLIVER HOUSTON	07.07.05
Signature of Secretary	Full Names	Date
.....	ELIZABETH MARGARET DORIS ORHAN	13.07.05