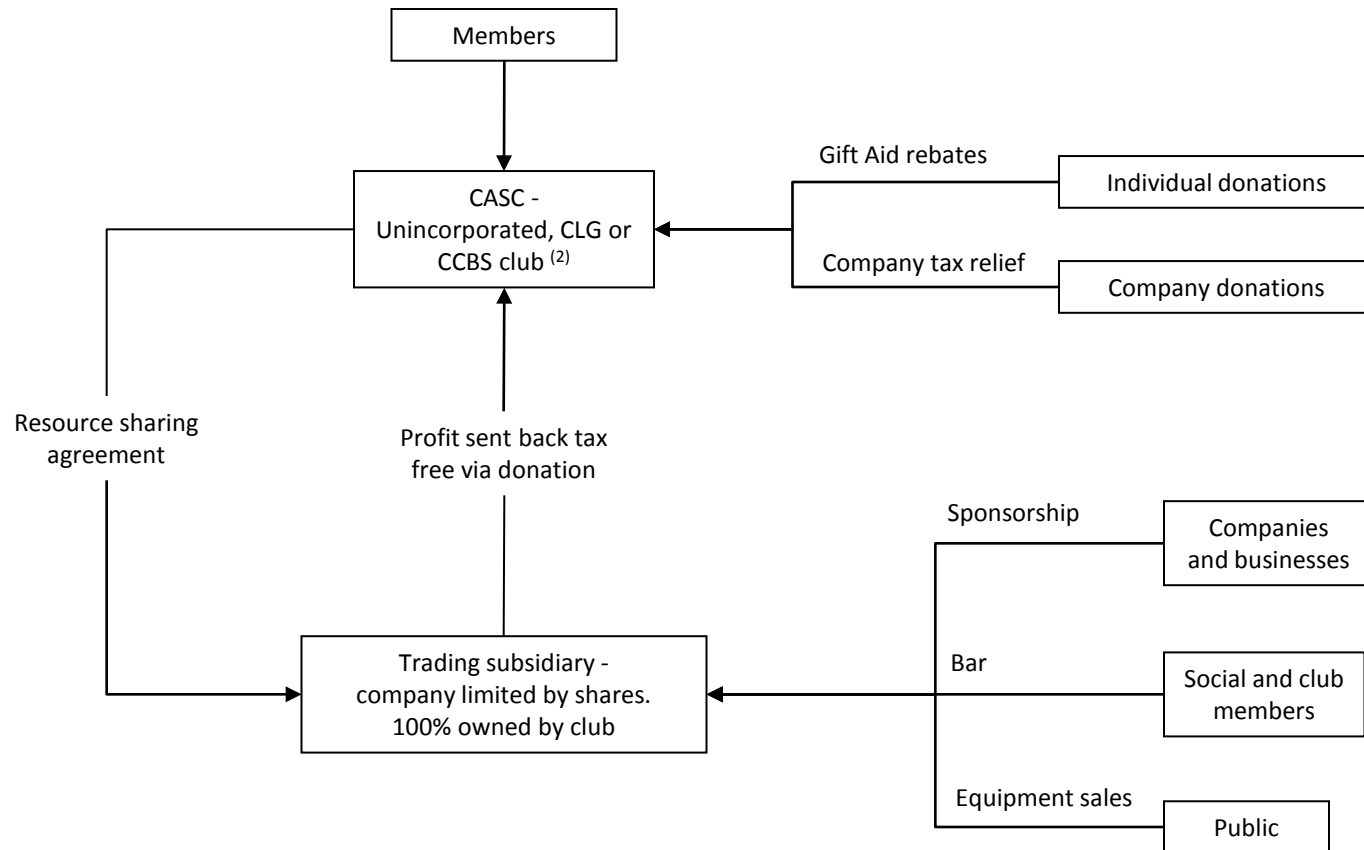


Club Structure to Accommodate CASC Trading Income ⁽¹⁾



⁽¹⁾ A potential structure based on HMRC guidance

⁽²⁾ Fundraising may need to be carried on by the trading subsidiary