

43026

No. of Company 43026

The Companies Acts 1862 to 1890  
and

The Companies Acts 1948 to 1980

COMPANY LIMITED BY SHARES

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# Memorandum and Articles of Association of

THE BOLTON WANDERERS FOOTBALL  
& ATHLETIC COMPANY LIMITED

(Incorporated the 15th day of January 1895)



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THE COMPANIES ACTS 1862 to 1890

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COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

THE BOLTON WANDERERS FOOTBALL  
& ATHLETIC COMPANY LIMITED

1. The name of the Company is "THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED".

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:-

(a) To take over the Assets and Liabilities of the unregistered Association or Club, now known as the Bolton Wanderers Football Club.

(b) To carry on the business of a Football and Athletic Club in all the branches thereof, and to promote the practice and play of Football, Cricket, Lacrosse, Lawn Tennis, Hockey, Polo, Bowls, Bicycle and Tricycle Riding, Running, Jumping, the physical training and development of the human frame and other athletic sports, games, and exercises of every description, and any other games, pastimes, sports, recreation amusements, or entertainments, and to buy, sell, exchange, or hire all articles, implements, fixtures, furniture, apparatus and things used in the playing and practice of such games or pursuits, and any other implements or things used or required therefor, or for the promotion of the objects of the Company, including prizes to be given in any competition or competitions promoted by the Company, and for that purpose to establish, engage, and maintain teams of football and other players, whether composed of amateur or professional players, or partly of one and partly of the other.

(c) To arrange for, hold and conduct, Football Matches and Athletic Sports, Agricultural, Horse and Flower Shows.



(d) To acquire money by gift or subscription, and to distribute the same in or about the furtherance of all or any of the objects of the Company, and to raise or grant sums of money to be awarded towards, or as prizes or otherwise in connection with any such matters aforesaid, on such terms as may be prescribed.

(e) To join in and promote the competitions for challenge cups or other similar competitions for the purposes of the Company, or for the benefit of charities or other like objects.

(f) To improve, revise, amend, establish, or alter the rules regulating any or all of the sports and pastimes above enumerated, and to join or subscribe to any union or association for the like objects.

(g) To co-operate and join with any person or persons, club, company, or association, having the same or like objects in any manner, and for any purpose which may be thought proper in furtherance of the objects of the Company.

(h) To acquire or undertake the whole or any part of the business and assets of any person, firm, or company carrying on any of the businesses or objects which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangements for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept by way of consideration for any of the acts or things aforesaid any shares, debentures, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, or securities so received.

(i) To purchase, take on lease or in exchange, hire, or otherwise acquire and hold a ground or grounds, or any other real or personal estate necessary or convenient for the objects of the Company, and particularly to enter into an agreement with the Mayor, Aldermen, and Burgesses of the Borough of Bolton, for a lease of 14 years, or such other term as may be mutually agreed upon, of a plot of land situate on Manchester Road, in Bolton aforesaid, at a yearly rent of £130, or at such other rent as may be deemed advisable, or to take a lease thereof upon the terms and conditions aforesaid.

(j) To construct, fit up, and maintain any buildings, pavilions, or stands upon any ground or grounds of the Company, to fix and enforce a scale of charges for admission thereto, and to such ground or grounds, and generally to manage the same as may be required for the objects and benefit of the Company.

(k) To adopt, lay out and prepare, enclose, level, drain, and form approaches and make and construct roads to and from any buildings, land or ground of the Company.

(l) To become, if necessary, a member of and subscribe to the Football Association, the Football League, or any other alliance, league, or association having objects altogether, or in part, similar to those of the Company.



(m) To effect insurance against accidents on behalf of and for the benefit of the players of the Company with some properly incorporated insurance company.

(n) To pay dividends upon the amount of subscribed capital of not more than the maximum dividend allowed from time to time by the Football Association.

(o) To invest the moneys of the Company not immediately required upon such securities as may from time to time be determined.

(p) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers and employees of and persons having dealings with the Company and to give guarantees or become security for any such persons, firms, or companies, subject to Football Association and Football League Regulations.

(q) To borrow and raise money and secure any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages or charges upon the Undertaking and all or any of the real and personal property and assets (present and future) and all or any of the uncalled capital for the time being of the Company or by the creation and issue (at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit) of debentures, debenture stock or other obligations or securities of any description and to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets present and future and the uncalled capital for the time being of the Company) the performance of the obligations and the payment of the principal and dividends interest and premiums on any stocks, shares, debentures, debenture stock or other securities of any person firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary of the Company (as defined by Section 154 of the Companies Act 1948) or the holding company of the Company (as defined by Section 154 of the Companies Act 1948) or the holding company of the Company (as defined by the said Section) or another subsidiary (as so defined) of the Company's holding Company or otherwise associated with the Company in business.

(r) To sell, improve, manage, develop, lease, dispose of, or otherwise deal with all or any part of the property of the Company.

(s) To permit and allow any person or persons, club or society to use and enjoy the said grounds, lands, buildings, pavilions, and stands, and other hereditament of the Company, for such purposes and upon such terms and conditions as shall be fixed and determined.

(t) To employ amateur football players, cricketers, and other athletes, and to hire, employ and pay professional football players, cricketers, and other professional athletes, and also servants and workmen for attending to the ground or grounds for the time being of the Company, taking gate-money at matches, sports and festivals, and for carrying out any other object which the Company shall think advisable.



(u) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, or securities of the Company, and to remunerate any person rendering services to the Company.

(v) To do all such other lawful acts and things as are incidental or conducive to the attainment of the above objects, or any of them.

4. The liability of a member is limited.

5. The Capital of the Company is £124,000 divided into 4,000 Shares of £1 each and 40,000 Ordinary Shares of £3 each with power to increase or reduce the same, and to issue any part of the original or increased capital with such preferences, priorities, rights or privileges, or subject to such restrictions, or with rights postponed or deferred, in such manner as the Company in general meeting may determine.

\* The Share Capital of the Company was increased from £4,000 to £124,000 by the creation of 40,000 Ordinary Shares of £3 each, by a Special Resolution passed on the 22nd day of July 1970.



THE COMPANIES ACTS 1862 to 1890

and

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION OF

THE BOLTON WANDERERS FOOTBALL  
& ATHLETIC COMPANY LIMITED

(Adopted by Special Resolution passed on the 8th day of  
December 1998)

#### INTRODUCTORY

1. The Regulations in Table "A" in the First Schedule to the Companies Acts, 1892 to 1948 (as amended by the Companies Acts 1967 to 1975 and 1980) shall not apply to THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY, LIMITED (in these Articles called "the Company"), except so far as the same are repeated or contained in these Articles. These Articles are subject to the Rules and Regulations of the Football Association Limited (in these Articles called "the Football Association") from time to time in force.

#### INTERPRETATION

2. In these Articles:-

"The Acts" means The Companies Acts 1948 to 1980.

"The Statutes" means the Acts and every other Act for the time being in force concerning Companies and affecting the Company. Any reference herein to the provisions of any Act, shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent Statute.

"The Seal" means the common seal of the Company.

"Secretary" means any person appointed to perform the duties of the Secretary of the Company.

"The United Kingdom" means Great Britain and Northern Ireland.



Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

## SHARE CAPITAL AND VARIATION OF RIGHTS

3. (a) The Share Capital at the date of the adoption of these Articles is £124,000 divided into 4,000 Special Ordinary Shares of £1 each and 40,000 Ordinary Shares of £3 each. The Special Ordinary Shares and Ordinary Shares shall rank *pari passu* in all respects except in regard to voting.

(b) The Directors are unconditionally authorised for the purpose of Section 14 of the Companies Act 1980 generally allot at any time during the period of five years from the date of adoption of these Articles relevant securities as defined in the said Section 14 which equal or involve the issue of the amount of the authorised but unissued capital of the Company at such date.

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine. The Company shall if requisite in accordance with Section 33 of the Companies Act 1980 within one month from allotting shares deliver a statement in the prescribed form containing particulars of special rights. Subject to the provisions of Section 58 of the Act, any Preference Shares may, with the sanction of any Ordinary Resolution, be issued on the terms that they are, or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine. (Preference Shares may be issued with a cumulative preference dividend not exceeding £10.00 per cent cumulative (or such other rate of interest as may be approved from time to time by the Football Association) for a period not exceeding three years; (that is to say, the past three consecutive years); but the Company may not issue more Preference Shares than its subscribed Ordinary Shares).

5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.



6. Subject to and save as authorised by the Statutes the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make any loan upon the security of its shares or those of its holding company.

7. Save as permitted by Section 22(4) of the Companies Act 1980 the shares of the Company shall not be allotted either at a discount or except as paid up at least as to one quarter of their nominal value and the whole of any premium.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

9. The Company may exercise the powers of paying commission conferred by Section 53 of the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of  $7\frac{1}{2}$  per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to  $7\frac{1}{2}$  per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or subject to the Directors having authority to allot shares in accordance with Section 14 of the Companies Act 1980 by allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 20p for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

12. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 20p or such less sum and on such



terms (if any) as to evidence and indemnity and the payment of out-of pocket expenses of the Company of investigating evidence as the Directors think fit.

#### LIEN

13. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

14. The Company may sell in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

15. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

17. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.



19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed thereof to the time of actual payment at such rate not exceeding 18 per cent per annum as the Directors may determine and all expenses that may have been incurred by the Company by reason of such non-payment but the Directors shall be at liberty to waive payment of such interest wholly or in part.

21. Any sum which by the terms of issue of a share becomes payable on allotment at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

23. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 15 per cent per annum, as may be agreed upon between the Directors and member paying such sum in advance. The Directors may also at any time repay such advance upon giving to the member one month's notice in writing.

#### TRANSFER OF SHARES

24. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, when the share is not fully paid shall also be signed by the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

25. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

26. (i) Any Special Ordinary Share may be transferred by a member or other person entitled to transfer the same if the transferee is an existing holder of one or more of the Special Ordinary Shares,

(ii) Any Special Ordinary Share may be transferred by the holder of such Special Ordinary Share to the spouse of such holder or to his father or mother or to any of the lineal descendants of his



father or mother or to the spouse of any such lineal descendant or to the trustees of any family settlement in favour of any such lineal descendant or his or her spouse, and any Special Ordinary Share of a deceased or bankrupt holder may be transferred by executors, administrators or trustee in bankruptcy (whether or not they have been registered as members) to any person to whom the holder was empowered to transfer it, and any Special Ordinary Share standing in the name of any such deceased or bankrupt holder may be transferred to or registered in the names of the trustees of his Will or the administrators of his estate or his trustee in bankruptcy, and any Special Ordinary Share in the names of trustees of a family settlement or Will may be transferred upon a change of trustees to the new trustees thereof and may also be transferred by the trustees to any person to whom the settlor or deceased holder would have been entitled to transfer it under this sub-article. In this sub-article "lineal descendant" includes an adopted child, a step-child or legitimated child.

(iii) Except where the transfer is made pursuant to the two preceding sub-articles of this Article the Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any Special Ordinary Share.

27. Subject to Article 26 hereof the Directors may decline to register the transfer of any share on which the Company has a lien, or which is not fully paid up without assigning any reason therefor.

28. The Directors may also decline to recognise any instrument of transfer unless:-

(A) a registration fee of 20p or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof;

(B) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(C) the instrument of transfer is in respect of only one class of share.

29. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

30. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

31. The Company shall be entitled to charge a fee not exceeding 20p on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

32. In no case shall the Directors be bound to inquire into the validity, authority, legal effect, or genuineness of any deed of



transfer produced by a person claiming as transferee of any share in accordance with these Articles, and whether they abstain from so inquiring or do so inquire and are misled the transferor shall have no claim whatever upon the Company in respect of the share, but only, if at all, upon the transferee.

#### TRANSMISSION OF SHARES

33. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as foresaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

36. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

37. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment



remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such delay or non-payment.

38. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

41. Any member whose share has been forfeited shall notwithstanding be liable to pay to the Company all calls and interest owing upon such share at the time of forfeiture without deduction or allowance for the value of the share, and the same may be recovered by action at law.

42. A certificate under the Seal of the Company and signed by two Directors, stating that the share therein mentioned has been duly forfeited shall be conclusive evidence of such forfeiture, and such certificate and the receipt of the Company for the price of such share shall constitute a good title to such share, and a certificate of proprietorship shall be delivered to the purchaser, and thereupon he shall be deemed the holder of such share discharged from all calls prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such forfeiture or sale.

43. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### CONVERSION OF SHARES INTO STOCK

44. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

45. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might



previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

47. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

#### ALTERATION OF CAPITAL

48. The Company may from time to time by Ordinary Resolution increase its share capital by such sum and to be divided into shares of such amounts as the Resolution shall prescribe.

49. A share shall not be subdivided. Furthermore the Company shall not make any issue of bonus shares or pay any capital dividend without the written consent of the Council of the Football Association.

50. The new shares shall be issued upon such terms and conditions and with such rights, priorities or privileges as the Company in General Meeting shall have directed or if no direction shall have been given, as the Directors shall determine.

51. Any Capital raised by the creation of new Shares shall be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of calls, and the forfeiture of Shares on non-payment of calls, or otherwise, as if it had been part of the original Capital.

52. The Company may from time to time by Ordinary Resolution:

(a) Consolidate all or any of its Share capital into shares of a larger nominal amount than its existing shares.

(b) Cancel any shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person.

And may also by Special Resolution:

(c) Reduce its Share Capital and any Capital Redemption Reserve Fund or Share Premium Account.



## GENERAL MEETINGS

53. The Company shall in each year hold a General Meeting as its Annual General Meeting on or before 31st October in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

54. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

55. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Companies Act 1948. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

## NOTICE OF GENERAL MEETINGS

56. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

(A) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and

(B) in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

57. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.



## PROCEEDINGS AT GENERAL MEETINGS

58. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

59. No business except the declaration of dividend shall be transacted at any General Meeting unless fifteen members, whether Directors or not, are present at the time when the meeting proceeds to business.

60. If within half an hour from the time appointed for the meeting the required number of members is not present, the meeting, if convened upon the requisition of the members shall be dissolved. In every other case it shall stand adjourned till the following day at the same time and place, and if at such adjourned meeting the required number of members is not present, it shall be adjourned sine die, and in such case the Directors shall have power to transact the business for which such meeting was called as effectually as the meeting might have done.

61. The Chairman, or if there is no Chairman, or if he shall be absent or decline or neglect to take the chair, the Vice-Chairman of the Board of Directors shall preside as Chairman, at every General Meeting of the Company, and in case of an equality of votes he shall, in addition to his original vote, have a casting vote.

62. If there is no such Chairman or Vice-Chairman, or if at any meeting they shall be absent or decline to take the chair, the members present shall choose some Director, if one be present, and if not, then one of their own number to be chairman of such meeting who shall, in case of an equality of votes, have in addition to his original vote a casting vote.

63. The Chairman may, with the consent of any meeting at which a quorum is present (shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -

(A) by the chairman; or

(B) by at least five members present in person or by proxy;

or



(C) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(D) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect on the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn

65. Except as provided in Article 64, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

66. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

67. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such times as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### VOTES OF MEMBERS

68. On a show of hands each member present in person shall have one vote and on a poll each member present in person or by proxy shall have one vote for every Three pounds in nominal amount of Ordinary Shares of which he shall be the holder and ten votes for every One pound in nominal amount of Special Ordinary Shares of which he shall be the holder.

69. If two or more persons are jointly entitled to any share, the person whose name stands first in the register of members as one of the holders of such share, and no other person, shall be entitled to vote in respect of the same.

70. A member of unsound mind, or in respect of whom an order has been made by the Court of Protection or any other competent Court having jurisdiction therein may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that Court, and any such committee, receiver, curator bonis or other person may, on a poll vote by proxy.



71. No member shall be entitled to vote at any General Meeting unless all calls due from him have been paid.

72. 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 given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

73. On a poll votes may be given either personally or by proxy.

74. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

75. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

76. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"THE BOLTON WANDERERS FOOTBALL  
& ATHLETIC COMPANY LIMITED"

I/WE  
of  
in the County of \_\_\_\_\_, being a member/members  
of the above named Company, hereby appoint  
of  
or failing him,  
of  
as my/our proxy to vote for me/us on my/our behalf at the  
(Annual or Extraordinary, as the case may be) General Meeting  
of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_  
and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_

77. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-



"THE BOLTON WANDERERS FOOTBALL  
& ATHLETIC COMPANY LIMITED"

I/WE

of

in the County of , being a member/members  
of the above named Company, hereby appoint

of

or failing him,

of

as my/our proxy to vote for me/us on my/our behalf at the  
(Annual or Extraordinary, as the case may be) General Meeting  
of the Company to be held on the day of  
and at any adjournment thereof.

Signed this day of

This form is to be used \*in favour of the resolution.  
against

Unless otherwise instructed, the proxy will vote as he thinks  
fit.

"Strike out whichever is not desired."

78. The instrument appointing a proxy shall be deemed to confer  
authority to demand or join in demanding a poll.

79. A vote given in accordance with the terms of an instrument of  
proxy shall be valid notwithstanding the previous death or insanity  
of the principal or revocation of the proxy or of the authority under  
which the proxy was executed, or the transfer of the share in  
respect of which the proxy is given, provided that no intimation in  
writing of such death, insanity, revocation or transfer as aforesaid  
shall have been received by the Company at the office before the  
commencement of the meeting or adjourned meeting at which the  
proxy is used.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

80. Any corporation which is a member of the Company may by  
resolution of its Directors or other governing body authorise such  
person as it thinks fit to act as its representative at any meeting of  
the Company or of any class of members of the Company, and the  
person so authorised shall be entitled to exercise the same powers on  
behalf of the corporation which he represents as that corporation  
could exercise if it were an individual member of the Company.

#### DIRECTORS

81. The number of Directors shall not be less than five nor more  
than seven.

82. A Director shall not be entitled to receive any remuneration in  
respect of his office as a Director or an employee of the Company.

83. The qualification of every Director shall be the holding and  
retention of such a number of shares in the capital of the Company



as will, on a poll, confer upon the Director at any General Meeting not less than two hundred and fifty votes. A Director may act before acquiring his qualification.

34. (1) Section 185 of the Companies Act 1948 shall not apply to the Company. No person shall be appointed a Director of the Company who has attained the age of 75 years and a Director shall vacate his office on attaining the age of 75 years.

(2) Any person retiring or vacating his office as a Director may in the uncontrolled discretion of the Directors be appointed a life Vice-President of the Company.

#### BORROWING POWERS

35. The Directors may exercise all the powers of the company to borrow money, and subject to Section 14 of the Companies Act 1980 to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party: Provided also that no mortgage or other security or charge upon any assets of the Company to secure more than the principal money advanced, and interest at 3 per cent. per annum over bank rate for the time being in force (or such other rate as may be allowed to be charged by the Football Association from time to time) shall be issued without the previous consent of the Football Association. All loans to the Company except with the previous consent of the Football Association shall be limited to the same rate of interest.

#### POWERS AND DUTIES OF DIRECTORS

36. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting subject, nevertheless, to any of these Articles to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

37. Subject to the restrictions herein and in the Memorandum of Association contained, the Directors shall have full power of management and control over the conduct and affairs of the Company, and of exercising all powers within the scope of the Memorandum of Association, and also power to do all acts and things which they may consider proper or advantageous for carrying out the objects of the Company, and in particular (but so as not to restrain the preceding generality) they shall have power to do the following things:-

(a) To appoint the Bankers and Solicitors of the Company, to engage and determine the duties and salaries of the Secretary or Secretaries, Professional Players and servants of the Company, and to remove any of such persons at their discretion.



(b) To elect such persons as they shall approve of to be playing members of the Company upon such terms as they think fit.

(c) To acquire and undertake the whole or any part of the business and assets of any person, firm or company carrying on any of the business or objects which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept by way of consideration for any of the acts or things aforesaid, any shares, debentures, or securities, that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, or securities so received.

(d) To use and dispose of, sell, or invest all the property or funds of the Company, and from time to time vary such investments at their discretion.

(e) To make, alter and revoke all such rules, bye-laws, and regulations relative to the use of the property of the Company and to the conduct or holding of the meetings for any of the purposes mentioned in the Memorandum of Association as they may deem fit and proper, provided that such bye-laws are not inconsistent with these Articles or with the Memorandum of Association.

(f) To exercise all powers and functions relating to the Company not hereby solely conferred upon the General Meetings of the Company

(g) To arrange such Football and other matches and Athletic Sports mentioned in the Memorandum of Association, and to make all necessary arrangements for the holding thereof, and to fix and enforce a scale of charges thereto, and generally to carry out the objects of the Company

(h) To hire an office for carrying out the objects of the company.

(i) To draw upon the Bankers of the Company for any sums necessary for payment and satisfaction of the debts and liabilities of the Company, but all cheques shall be signed by two Directors and countersigned by the Secretary; but in case any Director shall sign any cheque without the sanction of a meeting of Directors, such Directors so signing shall be personally liable for and shall refund the amount of such cheque to the Company.

(j) To institute, conduct, defend, compromise, and abandon legal proceedings by and against the Company and its officers, and otherwise concerning the affairs of the Company.

(k) To enter into contracts for the Company, and rescind, alter and vary the same, and to contract on behalf of the Company, as may be necessary in carrying out the objects of the Company.

(l) To accept compromises of any debts due to the Company or of any claim or demands of the Company.



(m) To refer any claims and demands of and against the Company to arbitration, and to perform and observe the awards thereon.

(n) To borrow any money required for the objects of the Company upon such securities as they may determine upon.

(o) To make to every Ordinary General Meeting a full and particular report of the affairs of the Company.

(p) To allot the shares of the Company.

(q) To make calls from time to time in respect of capital unpaid on shares whatever be the number of shares actually taken up.

(r) To keep the register of Members, the Register of Transfers and the Seal of the Company, and to determine the form of the certificate of the shares.

(s) To authorise the affixing of the Seal of the Company to any document, which shall only be affixed under a resolution of the Board, and such authorisation shall be evidenced by the signatures of at least two Directors to every document whereto the Seal may be affixed, and countersigned by the Secretary.

38. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

39. (1) A Director who in any way, whether directly or indirectly, is interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Companies Act 1948.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-

(A) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(B) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or



(C) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or

(D) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting.

(3) Subject to paragraphs (1) and (2) above any Director's firm may act in a professional capacity for the Company, and his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

90. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be in such manner as the Directors shall from time to time by resolution determine.

91. The Directors shall cause minutes to be made in books provided for the purpose:-

(A) Of all appointments of officers made by the Directors;

(B) Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors,

(C) Of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

#### DISQUALIFICATION OF DIRECTORS

92. The office of Director shall be vacated if the Director:-

(A) ceases to be a Director by virtue of Section 182 of the Companies Act 1948; or

(B) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(C) becomes prohibited from being a Director by reason of any order made under Section 188 of the Companies Act 1948; or

(D) becomes of unsound mind; or

(E) resigns his office by notice in writing to the Company; or

(F) shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period; or

(G) is subject to a decision of the Football Association that such person be suspended from holding office or from taking part in any football activity relating to the administration or management of a football club.



(H) be convicted of an indictable offence not being an offence under the Road Traffic Act, 1972 or any statutory provisions in lieu or modification thereof; or

(I) ceases to be a Director by virtue of attaining the age of 75 years.

#### ROTATION OF DIRECTORS

93. In every year one half of the Directors shall retire from office. If the number of Directors is not a multiple of two then the number nearest to but greater than one half shall retire from office in one year, and the remaining Directors shall retire in the following year, so that the retiring Directors in each year shall be those longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

94. A retiring Director shall be eligible for re-election.

95. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

96. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has at least fourteen days before the meeting left at the registered office of the Company a Notice in writing, duly signed by him, signifying his candidature for the office or the intention of such member to propose him.

97. The Company may from time to time by Special Resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

98. Any casual vacancy occurring on the Board of Directors may be filled up by the Directors, but (except as hereinafter mentioned) any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. In the case of a Director retiring on attaining the age of 75 years, his retirement shall be treated as a casual vacancy and the Directors may fill such vacancy. The person so chosen shall retain his office so long as the retiring Director would have held it if he had not attained the age of 75 years.

99. If at any meeting at which an election of Directors ought to take place the places of the vacating Directors are not filled up the vacating Directors, or such of them as have not had their places filled up, shall continue in office until the Annual General Meeting in the next year, and so on from time to time until their places are filled up.



## PROCEEDINGS OF DIRECTORS

100. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

101. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three.

102. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of the Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

103. The Directors shall elect a Chairman or Vice Chairman, as the case may be of their meetings and determine the period for which he is to hold office; but if at any meeting the Chairman or Vice Chairman be not present at the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. In case of an equality of votes, the Chairman in addition to his original vote, shall have a casting vote.

104. The Directors may delegate any of their powers to Committees consisting of such members of their body or of the Company, or partly of the one and partly of the other, as they think fit. Any Committee so formed shall in the exercise of their powers so delegated conform to any regulations that may be imposed on them by the Directors.

105. A Committee may elect a Chairman of their meetings. If no such Chairman is elected, or if he is not present at the time appointed for holding the same, the members present shall choose one of their number to be Chairman of such meeting.

106. A Committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of the votes of the members present, and in case of an equality of votes, the Chairman, in addition to his original vote, shall give a casting vote.

107. All acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, be as valid as if such Director or person had been duly appointed and was qualified to act.

108. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall



be as valid and effectual as if it had been passed at a meeting of the Director duly convened and held.

#### PRESIDENT AND VICE-PRESIDENTS

109. The Directors may from time to time appoint any person who in their opinion has rendered outstanding services to the Company to be President of the Company and also may appoint persons of such standing to be Vice-Presidents of the Company. Such offices shall be held for such a period as the Directors may determine. The President and the Vice-Presidents shall not by virtue of their offices be deemed Directors. Nevertheless, by invitation of the Directors they may attend meetings of the Directors for the purposes of giving advice.

#### SECRETARY

110. Subject to Section 21 of the Companies Act 1976 & Section 79 of the Companies Act 1980 the Directors shall appoint a Secretary for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

#### THE SEAL

111. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

112. The Directors may from time to time cause to be broken up the Common Seal or any official Seal or Seals of the Company, and may renew the same or cause any other Seal or Seals to be substituted therefor.

#### DIVIDENDS AND RESERVE

113. The Company in General Meetings may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

114. No dividend shall be paid otherwise than out of profits of the Company available for distribution in accordance with Part III of the Companies Act 1980 which applies to the Company.

115. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.



116. Subject to the rights of persons if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid accordingly to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. A larger dividend shall not be declared than the maximum dividend allowed from time to time by the Football Association and may be cumulative for a period not exceeding three years (that is to say the past three consecutive years). Until otherwise determined by the Football Association the maximum dividend payable in respect of any year shall be 10 per cent.

117. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

118. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders. All dividends unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company.

119. No dividend shall bear interest against the Company.

#### SHAREHOLDERS

120. A shareholder may have issued to him a Season Ticket or Tickets subject to a deduction of 5 per cent from the amount charged to non-shareholders. Tickets so issued must not be sold and the privilege granted under this Article shall be restricted to such holder and in the case of transference or death to such member of his family as shall become the registered holder of the shares. The privilege cannot be sold or granted to any other transferee.

#### ACCOUNTS

121. The Directors shall cause true accounts to be kept in accordance with Section 12 of the Companies Act 1976

(1) Of the property of the Company;

(2) Of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place;



(3) Of the credits and liabilities of the Company; and

(4) Of all contracts in writing entered into by the Directors when, for what purpose, and with whom.

122. The books of account shall be kept at the registered office of the Company, or subject to Sub-Section 12(6) and (7) of the Companies Act 1976 at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

123. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

124. The Directors shall from time to time in accordance with Sections 148, 150 and 157 of the Companies Act 1948 as amended by Sections 16 to 22 inclusive of the Companies Act 1967 and in accordance with Sections 1, 6 and 1, 7 of the Companies Act 1976 cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

125. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of the Company, and to every person registered under Article 35, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### AUDIT

126. Auditors shall be appointed and their duties regulated in accordance with Section 161 of the Companies Act 1948, Section 14 of the Companies Act 1967 and Sections 13 to 18 of the Companies Act 1976.

#### NOTICES

127. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the



letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

128. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

129. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

130. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

(A) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

(B) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(C) the Auditor for the time being of the Company.

No other person shall be entitled to receive notice of General Meetings.

#### WINDING UP

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



If the surplus assets shall be more than sufficient to pay to the members the whole amount paid up on their shares, the balance shall be given by the members 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 County Borough of Bolton having objects similar to those set out in the Memorandum of Association of the Company or to any local charity, or charitable or benevolent institution situate in the said County Borough.

In default of any such decision or apportionment by the members of the Company, the same shall be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding-up or dissolution as he shall determine."

#### INDEMNITY

132. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgement is given in favour or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948 or Section 36 of the Companies Act 1980 in which relief is granted to him by the court.

#### FOOTBALL ASSOCIATION RULES AND REGULATIONS

133. (A) The Rules and Regulations of the Football Association for the time being shall be deemed to be incorporated herewith and shall prevail in the event of any conflict with the provisions set out herein.

(B) No proposed alterations to the provisions set out herein shall be effective unless the proposed alterations have been approved by the Football Association 14 days or more before the day on which the alteration is proposed to take place.