

No. 000043026

**The Companies Act 1985**

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**Company limited by shares**

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**Written resolution**

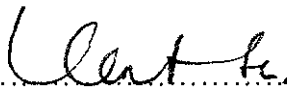
of

**Bolton Wanderers Football & Athletic Company Limited**

(passed on 19 January 2001)

We, being the sole member of the Company entitled to attend and vote at an **Extraordinary General Meeting** of the Company, resolve as follows :

**That** the draft regulations contained in the printed document submitted to the meeting and for the purpose of identification signed by its Chairman be and they are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of the Company.

  
.....  
**for and on behalf of**  
**Burnden Leisure plc**

Date : 19 January 2001





## Articles of Association

Private limited company

The Bolton Wanderers Football & Athletic Company Limited

Company number: 00043026

Date of incorporation: 15 January 1895

Adopted on 19 January 2001



VAT Registration No.

145 0299 75

Company Registration No.

43026 England

**The Companies Act 1985**

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**Company limited by shares**

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**Articles of Association**

of

**The Bolton Wanderers Football & Athletic Company Limited**

(Adopted by special resolution on 19 January 2001)

1. **Preliminary**

The Company is a private company and, subject as provided in these Articles and except where the same are varied or excluded by or are inconsistent with these Articles, the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such regulations being hereinafter called "Table A") shall apply to the Company and shall be deemed to form part of these Articles. References in these Articles to Regulations are to regulations in Table A unless otherwise stated. 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.

2. **Definitions**

In these Articles, unless the context otherwise requires, the following words have the following meanings:

"**the Act**"                      the Companies Act 1985 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;

"**these Articles**"              these Articles of Association in their present form or as from time to time altered;

"**the Board**"                    the Board of Directors of the Company or a duly authorised committee of it or the

Directors present at a meeting of the Board of Directors of the Company or a duly authorised committee of it, in each case at which a quorum is present;

"Director"	a Director of the Company;
"the Holding Company"	Burnden Leisure plc;
"Member"	a member of the Company;
"Ordinary Shares"	ordinary shares of £3 each in the capital of the Company;
"paid up"	paid up or credited as paid up;
"Special Ordinary Shares"	ordinary shares of £1 each in the capital of the Company; and
"subsidiary"	a company which is a subsidiary of another within the meaning of Section 736 of the Act except that a company shall not be regarded as a subsidiary of another by reason only of the fact that that other is a member of it and controls the composition of its board of directors and the definition of "holding company" in that Section shall be construed accordingly.

### 3. Share capital

The share capital of the Company at the date of adoption of these Articles is £124,000 divided into 4,000 Special Ordinary Shares and 40,000 Ordinary Shares. The Special Ordinary Shares and the Ordinary Shares shall rank pari passu in all respects except in regard to voting.

### 4. Shares

- 4.1 The Board is generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise any power of the Company to allot relevant securities (as defined in that Section) to such persons, on such terms and in such manner as it thinks fit, up to an aggregate nominal amount of the authorised but unissued share capital at any time or times during the period of five years from the date of adoption of these Articles.
- 4.2 The authority contained in Article 4.1 above shall enable the Board to allot relevant securities after the expiry of the said period of five years pursuant to an offer or agreement made by the Company before the expiry of the said period.

- 4.3 All unissued shares or securities of the Company not comprising relevant securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as it thinks proper. Subject to the provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on 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 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.
- 4.4 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 that 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.
- 4.5 The rights conferred on 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.
- 4.6 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.

5. **Commission**

The Company may exercise the powers of paying commission conferred by, and in accordance with, the Act. Such commission may be satisfied by the payment of cash or subject to the Directors having authority to allot shares in accordance with Section 80 of the Act 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.

6. **Lien**

The lien conferred by Regulation 8 shall also attach to fully paid shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person, whether he shall be the sole registered holder of them or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

7. **Forfeiture**

The liability of any Member in default of payment of a call shall, if the Board so directs, also include any costs and expenses suffered or incurred by the Company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 shall be extended accordingly.

8. **Transfer of shares**

8.1 The Board may, in its absolute discretion, and without giving any reason, decline to register a transfer of any share, whether or not it is a fully paid share. Regulation 24 shall not apply to the Company.

8.2 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.

8.3 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 trustees 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 Shares in the names of trustees of a family settlement or will may be transferred on 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.

8.4 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 therefore decline to register any transfer of any Special Ordinary Share.

9. **Transmission of shares**

The Board may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of its holder to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the Board 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. Regulation 31 shall be modified accordingly.

10. **Proceedings at general meetings**

10.1 The Company shall in each year hold a general meeting as its annual general meeting on or before 31 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 15 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 Board shall appoint.

10.2 If within half an hour from the time appointed for a general meeting, a quorum is not present, if convened upon the requisition of members, the meeting shall be dissolved; in any other case, it shall stand adjourned to the following day at the same time and place or to such time and place as the Board may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be adjourned sine die, and in such case the Board shall have power to transact the business for which such meeting was called as effectually as the meeting might have done. Regulation 41 shall not apply to the Company.

10.3 A poll may be demanded at any general meeting:

- (a) by the chairman;
- (b) by at least five members present in person or by proxy;
- (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.

Regulation 46 shall be modified accordingly.

11. **Votes of members**

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every £3 in nominal amount of Ordinary Shares of which he is the holder and ten votes for every £1 in nominal amount of Special Ordinary Shares of which he is the holder. Regulation 54 shall not apply to the Company.

12. **Delegation of Directors' powers**

Any committee of the Board may consist of one or more co-opted persons other than Directors on whom voting rights may be conferred as members of the committee but so that:

- (a) the number of co-opted members shall be less than one-half of the total number of members of the committee; and
- (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

Regulation 72 shall be modified accordingly.

13. **Appointment and retirement of directors**

13.1 The minimum number of Directors shall be two and in the event of there being a sole director, he shall have all the powers and be subject to all the provisions conferred on the Directors by these Articles and he or any alternate Director appointed by him shall alone constitute a quorum at any meeting of the Directors. Regulations 64, 89 and 90 shall be modified (and all other Regulations in these Articles relating to Directors shall be construed) accordingly.

13.2 The Directors shall not be subject to retirement by rotation and accordingly:

- (a) Regulations 73 to 75 inclusive, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company;
- (b) Regulation 76 shall apply but with the deletion of the words "other than a director retiring by rotation";



- (c) Regulation 77 shall apply but with the deletion of the words in brackets "(other than a director retiring by rotation at the meeting)";
  - (d) Regulation 78 shall apply but with the deletion of the words "and may also determine the rotation in which any additional directors are to retire"; and
  - (e) Regulation 79 shall apply but with the deletion of its second and third sentences.
- 13.3 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.
- 13.4 Any person retiring or vacating his office as a Director may in the absolute discretion of the Directors be appointed a life Vice-President of the Company.
- 13.5 The office of a Director shall be vacated if such person is subject to a decision of the Football Association that such person be suspended from holding office or from taking part in any football activity relating to the administration or management of a Football Club.

**14. Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow money and, subject to the provisions of the Act, 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 on 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.

**15. Powers of Directors**

Subject to the restrictions herein and in the Memorandum of Association of the Company, 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 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 interests in, amalgamate with, or enter into any arrangements 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 accepts 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.
- (c) 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.
- (d) 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.
- (e) To exercise all powers and functions relating to the Company not hereby solely conferred upon the General Meetings of the Company.
- (f) 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.
- (g) To hire an office for carrying out the objects of the Company.
- (h) To draw upon the Bankers of the Company for any sums necessary for the payment and satisfaction of the debts and liabilities of the Company.

- (i) 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.
- (j) 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.
- (k) To accept compromises of any debts due to the Company or of any claim or demands of the Company.
- (l) To refer any claims and demands of and against the Company to arbitration, and to perform and observe the awards thereon.
- (m) To borrow any money required for the objects of the Company upon such securities as they may determine upon.
- (n) To make every ordinary general meeting a full and particular report of the affairs of the Company.
- (o) To allot the shares of the Company.
- (p) To make calls from time to time in respect of capital unpaid on shares whatever be the number of shares actually taken up.
- (q) 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.

**16. Remuneration of Directors**

- 16.1 The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the Company in General Meeting. Unless and until so determined, remuneration shall be at such rate, not exceeding £10,000 per annum for each Director, as the Board shall from time to time determine. Such remuneration shall be deemed to accrue from day to day. An alternate Director may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties. The end of the first sentence of Regulation 66 shall be modified accordingly and Regulations 82 and 83 shall not apply to the Company.
- 16.2 Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company or who otherwise

performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

16.3 A Director who is in any way, whether directly or indirectly 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 317 of the Companies Act 1985.

16.4 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;
- (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;
- (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.

16.5 Subject to paragraphs (a) and (b) 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 therein contained shall authorise a Director or his firm to act as Auditor to the Company.

16.6 Regulations 85, 86 and 94 to 97 inclusive shall not apply to the Company.

## **17. Proceedings of directors**

17.1 An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the

absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly.

17.2 In this Article:

- (a) "electronic" means actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and "by electronic means" means by any manner only capable of being so actuated;
- (b) a person in communication by electronic means with the chairman and with all other parties to a meeting of the directors or of a committee of the directors shall be regarded for all purposes as personally attending such a meeting provided that he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending by electronic means;
- (c) a meeting at which one or more of the directors attends by electronic means is deemed to be held at such a place as the directors shall at the said meeting resolve. In the absence of a resolution, the meeting shall be deemed to be held at the place where a majority of the directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.

18. **Dividends**

Subject to the rights of the persons if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according 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.

19. **Shareholders**

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 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.

**20. Winding-up**

20.1 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.

20.2 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.

20.3 In default of any such decision or apportionment by the members of the Company, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding-up or dissolution as he shall determine. Alternatively such balance may be disposed of in such other manner as the Members of the Company with the consent with of the Council of The Association, as then existing, shall determine.

**21. Football Association Rules and Regulations**

21.1 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.

21.2 No proposed alterations to the provisions set out herein shall be effective unless the proposed alterations has been approved in writing by the Football Association 14 days or more before the day on which the alteration is proposed to take place.

**22. Notices**

A notice served by post shall be deemed to be given at the expiration of

24 hours (or, where second class mail is employed, 48 hours) after the time when the cover containing the same is posted. The second sentence of Regulation 115 shall not apply to the Company.

**23. Indemnity**

Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation to them including 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part 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 Company. Regulation 118 shall not apply to the Company.

**24. Overriding provision**

For so long as the Company shall be a subsidiary of the Holding Company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:

- (a) the Holding Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- (b) any or all powers of the Directors shall be restricted in such respects and to such extent as the Holding Company may by notice to the Company from time to time prescribe;
- (c) no unissued shares or securities shall be issued or agreed to be issued or put under option without the prior consent of the Holding Company; and
- (d) no transfer of any share of the Company shall be registered or approved for registration without the prior consent of the Holding Company.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Holding Company by any two of its Directors or by any one of its Directors and its

secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted by these Articles or as to whether any requisite consent of the Holding Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

A handwritten signature in black ink, appearing to be 'P. H. B.', located in the upper right quadrant of the page.