

Companies Act 2006

**Lincoln City Football Club Company Limited
(CRN: 00045611)
Special Resolution**

On 23rd February 2017, at the AGM of Lincoln City Football Club Company Limited, the following Special Resolution was agreed and passed by the members:

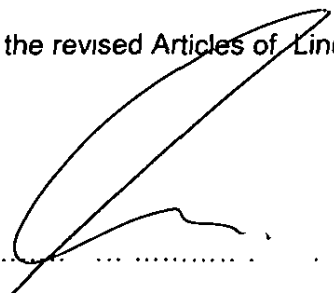
That the Articles of the Company be amended in the manner following:

- 14.1 The present share capital of the Company is £ 5,000,000;**
- 14.2 The shares allotted by the directors in accordance with this article shall be limited to:**
 - 14.2.1: 9,994,000 ordinary shares of £ 0.50p each; and**
 - 14.2.2: 6,000 non-voting 'A' ordinary shares of £ 0.50 each.**

Existing articles 14.1-14.2 shall be deleted and replaced as above with articles 14.5 below added.

- 14.5 Subject to articles 14.5.1 and 14.5.2 below, the directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to allot, grant rights to subscribe for or to convert any security into or otherwise dispose of any Ordinary shares of £1.00 each in the capital of the Company to any persons on such terms and in such manner as they may think fit.**
- 14.5.1 The authority given by article 14.5 above shall be limited to a maximum nominal amount of £ 5,000,000 and shall only apply to the extent that the authority has not been renewed, waived or revoked by ordinary resolution of the members; and**
- 14.5.2 the authority given by article 14.5 above may only be exercised for a period of five years from the date of adoption of these articles, save that the directors may make an offer or agreement which would or might require Ordinary shares to be allotted after the expiry of such authority and the directors may allot Ordinary shares in pursuance of such offer or agreement as if the authority had not expired.**

A copy of the revised Articles of Lincoln City Football Club Company Limited are attached.


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Christopher Hubbard, Company Secretary

23rd February 2017



The Companies Act 2006 as modified and/or amended from time to time

**ARTICLES OF ASSOCIATION OF
LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED**
(the "**Company**")

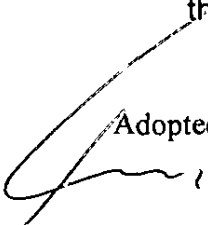
Company Number: 00045611

PRELIMINARY

1. Subject to article 2 below, the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as modified and/or amended from time to time, shall apply to the Company (the "**Model Articles**").
2. Regulations 13 and 19 of the Model Articles shall not apply to the Company. The remaining regulations of the Model Articles shall apply and be read together with these articles and together they shall constitute the articles of association of the Company.

DIRECTORS

3. At every annual general meeting one-third of the total number of directors in office at that time shall retire. If the total number of directors in office at that time is not divisible by three then the number nearest to one-third shall retire from office.
4. The directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. As between those directors who were last appointed or reappointed on the same day, the directors to retire shall (save as determined by agreement between them) be determined by lot.
5. Every director of the Company must hold a minimum of 200 fully paid ordinary shares of £0.50 each in the capital of the Company. A director may act before acquiring such shares.
6. The members and the directors of the Company shall so exercise their rights, powers and duties and shall where appropriate use their best endeavours to ensure that others conduct themselves so that the business and affairs of the Company are carried out in accordance with the Rules and regulations of the Football Association Limited for the time being in force.
7. The office of a director shall be vacated if such person is subject to a decision of The Football Association Limited which would in accordance with any applicable rules of The Football Association Limited preclude them from holding office as a director of the Company.

 Adopted by Special Resolution passed at AGM 23rd February 2017

8. A director shall not be entitled to receive any remuneration in respect of their office as a director.
9. Unless otherwise determined by Ordinary Resolution of the Company the number of directors shall not be less than two.
10. Unless otherwise determined by Ordinary Resolution of the Company the number of directors shall not be more than twelve.
11. In regulation 7 of the Model Articles paragraph (2) shall be omitted.
12. Where any applicable rule or regulation published from time to time by The Football Association Limited stipulates that stated provisions must be included in the Company's Articles of Association, these articles shall be deemed to incorporate such provisions as if they appeared within the text of these articles and the directors and members shall be bound to observe them.

COMPANY SECRETARY

13. The Company shall have a Company secretary and the Directors shall ensure that there is appointed to the post of Company secretary a person who appears to them to have the requisite knowledge and experience to discharge the functions of secretary of the Company.

SHARES AND DISTRIBUTIONS

- 14.1 The present share capital of the Company is £ 5,000,000;
- 14.2 The shares allotted by the directors in accordance with this article shall be limited to:
 - 14.2 1: 9,994,000 ordinary shares of £ 0.50p each; and
 - 14.2 2: 6,000 non-voting 'A' ordinary shares of £ 0.50 each.
- 14.3 Subject to article 14 4, the shares of each class shall rank pari-passu for participation in the profits and assets of the Company and in all other respects
- 14.4 Holders of non-voting 'A' ordinary shares are not entitled to receive notice of, or to attend or vote at, any general meeting.
- 14.5 Subject to articles 14.5.1 and 14.5.2 below, the directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to allot, grant rights to subscribe for or to convert any security into or otherwise dispose of any Ordinary shares of £1.00 each in the capital of the Company to any persons on such terms and in such manner as they may think fit.
 - 14.5.1 The authority given by article 14.5 above shall be limited to a maximum nominal amount of £ 5,000,000

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and shall only apply to the extent that the authority has not been renewed, waived or revoked by ordinary resolution of the members; and

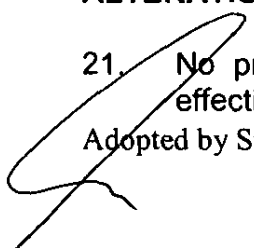
14.5.2 the authority given by article 14.5 above may only be exercised for a period of five years from the date of adoption of these articles, save that the directors may make an offer or agreement which would or might require Ordinary shares to be allotted after the expiry of such authority and the directors may allot Ordinary shares in pursuance of such offer or agreement as if the authority had not expired.

14.6 There shall be no right of pre-emption in respect of the allotment of any shares in the Company and accordingly section 561 of the Companies Act 2006 and any amendment and/or modification and/or re-enactment thereof shall not apply to the Company.

GENERAL MEETINGS OF THE COMPANY

15. Each year the Company shall hold a general meeting as its annual general meeting in addition to any other meetings in that year.
16. A notice calling an annual general meeting must state that the meeting is an annual general meeting.
17. Not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.
18. The chairman of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.
19. If at any general meeting of the Company no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
20. Proxies shall not be entitled to be appointed to the position of chairman of a general meeting of the Company.

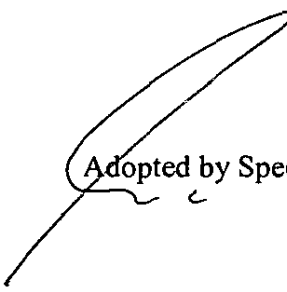
ALTERATIONS OF THE ARTICLES

21. No proposed alteration to the provisions of these articles shall be effective unless the proposed alteration has been approved in writing
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by The Football Association Limited 14 days or more before the day on which the alteration is proposed to take place.

WINDING UP

- 22.1 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 repay 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 purpose of adjusting the Members' rights; but where any call has been made and has been paid by some of the Members such call be enforced against the remaining Members for the purpose of adjusting the rights of the Members between themselves.
- 22.2 If the surplus assets shall be more than sufficient to pay to the Members the whole amount paid upon 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 City of Lincoln having objects similar to those set out in the Memorandum of Association or to any local charity, or charitable or benevolent institution situate within the said City of Lincoln.
- 22.3 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 and as he shall determine.
- 22.4 Alternatively such balance may be disposed of in such other manner as the Members of the Company may, with the written consent of The Football Association Limited, determine.



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