

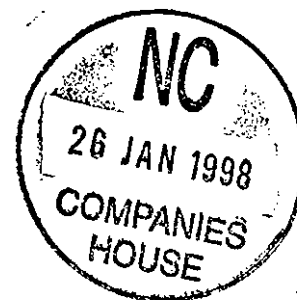
Company No: 66516

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES



RESOLUTIONS

OF

WEST HAM UNITED PLC

(passed on 16th January 1998)

At an **EXTRAORDINARY GENERAL MEETING** of the Company held at Boleyn Ground, Green Street, Upton Park, London E13 9AZ the following resolutions were duly passed:-

SPECIAL RESOLUTIONS

(1) **THAT:**

- (A) the scheme of arrangement (the "Scheme") dated 19th December 1997 between the Company and the shareholders in the Company, a print of which has been provided to this meeting, and which for the purpose of identification has been signed by the Chairman of this meeting, be and is hereby approved;
- (B) for the purpose of giving effect to the Scheme, the capital of the Company be reduced by cancelling and extinguishing all issued shares of 50p each in the Company;
- (C) forthwith and contingent on the reduction of capital referred to in paragraph (B) of this Resolution taking effect, the authorised share capital of the Company be and is hereby increased by the creation of such number of additional shares of 50p each in the capital of the Company as shall restore the capital of the Company to its amount before the reduction referred to in paragraph (B) of this Resolution;
- (D) for the purpose of giving effect to the Scheme, the directors of the Company be and are hereby unconditionally authorised for the purpose of Section 80 of the Companies Act 1985 at any time up to 30th September 1998 to exercise the powers of the Company to allot relevant securities (as defined in the said Section 80) in the capital of



the Company to West Ham Holdings plc and/or its nominees, provided that the maximum nominal amount of relevant securities that may be so allotted shall be £5,500,000; and

- (E) the credit arising in the Company's books of account as a result of the reduction of capital referred to in paragraph (B) of this Resolution shall be capitalised and applied in issuing at par such number of shares of 50p each as shall have been created pursuant to paragraph (C) of this Resolution, credited as fully paid, to West Ham Holdings plc and/or its nominees.
- (2) **THAT**, conditional on the Scheme (as defined in Resolution 1 above) becoming effective, the name of the Company be changed to "West Ham United Football Club plc".
- (3) **THAT** the articles of association of the Company be amended by deleting article 79 in its entirety and renumbering the remaining articles accordingly.



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Date: 16th January 1998

WEST HAM UNITED plc
SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No.06215 of 1997

IN THE MATTER OF WEST HAM UNITED plc

- and -

IN THE MATTER OF THE COMPANIES ACT 1985

SCHEME OF ARRANGEMENT
UNDER SECTION 425 OF THE COMPANIES ACT 1985

BETWEEN:-

(1) WEST HAM UNITED plc

and

(2) THE WEST HAM SHAREHOLDERS

PRELIMINARY

A. In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:-

"Court Meeting"

means the meeting of the holders of the Scheme Shares convened by order of the Court pursuant to section 425 of the Companies Act 1985 to consider and, if thought fit, to approve this Scheme;

"Effective Date"

means the day on which this Scheme becomes effective in accordance with Clause 7 of this Scheme;

"holder"

includes a person entitled by transmission;

"New West Ham Shares"	means the shares of 50p each to be created and allotted by West Ham pursuant to Clause 2 of this Scheme;
"new WHH Shares"	means the shares of 25p each to be created and allotted by WHH pursuant to Clause 2 of this Scheme;
"Record Date"	means 3.30 p.m. on the day immediately preceding the Effective Date;
"this Scheme"	means this Scheme in its present form or with any modification thereof or addition or condition thereto, in each case approved by the Court;
"West Ham"	means West Ham United plc;
"Scheme Shares"	means the shares of 50p each comprising the issued share capital of West Ham as at the date hereof; and
"WHH"	means West Ham Holdings plc.

B. The authorised share capital of West Ham is £5,500,000 divided into 11,000,000 shares of 50p each, of which 11,000,000 shares have been issued and are credited as fully paid.

C. The authorised share capital of WHH is £6,875,000 divided into 27,500,00 ordinary shares of 25p each of which 4 have been issued to each of Terence Brown and Charles Warner fully paid.

D. WHH has agreed to appear by Counsel on the hearing of the Petition to sanction this Scheme, and to consent thereto, and to undertake to the Court to be bound thereby and to execute all such documents and do all such acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. Cancellation of West Ham Shares

(a) The capital of West Ham shall be reduced by the cancellation of all of the Scheme Shares.

(b) Forthwith upon the said reduction of capital taking effect the capital of West Ham shall be increased to its amount immediately preceding the said reduction by the creation of such amount of capital consisting of New West Ham Shares as shall equal the amount of capital so cancelled.

(c) On the Effective Date, West Ham shall apply the credit which will arise in its books of account as a result of the said reduction of capital in paying up in full at par the New West Ham Shares created pursuant to Clause 1(b) of the Scheme and shall allot the said New West Ham Shares, credited as fully paid, to WHH and/or its nominees.

2. Consideration for the Cancellation of Scheme Shares

In consideration of the cancellation of the Scheme Shares and the allotment of New West Ham Shares to WHH and/or its nominees respectively provided for by Clause 1 of this Scheme, WHH shall allot to the holders of the Scheme Shares, as appearing in the Register of Members of West Ham on the Record Date, two new WHH Shares credited as fully paid up in respect of each West Ham Share formerly held by such holders respectively.

The persons who hold WHH Shares in issue on the date of this Scheme shall be treated as having received such shares as part of their entitlement under the Scheme and their entitlement to the allotment of new WHH Shares shall be reduced accordingly.

3. Rights attaching to new WHH Shares

The new WHH Shares to be allotted and issued pursuant to the provisions of this Scheme shall rank *pari passu* in all respects with the shares of WHH in issue on the Effective Date and shall rank for all dividends or distributions made, paid or declared thereon after the Effective Date.

4. Certificates

WHH shall, not later than twenty-one days after the Effective Date deliver to the persons entitled thereto in accordance with this Scheme, certificates in respect of the new WHH Shares. All certificates required to be sent by WHH pursuant to this Scheme to holders of Scheme Shares shall be sent through the post in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses appearing in the Register of Members of West Ham at the close of business on the Record Date (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the Register in respect of such joint holding) and WHH shall not be responsible for any loss in transmission.

5. Mandates

Each mandate in force on the Record Date relating to the payment of dividends on Scheme Shares shall, unless and until revoked, be deemed as from the Effective Date to be a valid and effective mandate to WHH in relation to dividends on the corresponding new WHH Shares to be issued pursuant to this Scheme.

6. Certificates representing West Ham Shares

On the Effective Date all certificates representing holdings of Scheme Shares shall cease to have effect, and every holder of Scheme Shares shall be bound on the request of West Ham to deliver up to West Ham the certificate for his holding thereof.

7. Effective Date

This Scheme shall become effective as soon as an office copy of the Order of the Court confirming under section 137(1) of the Companies Act 1985 the reduction of capital provided for by Clause 1 of this Scheme and sanctioning this Scheme under section 425 of the Companies Act 1985 shall have been delivered by the Company to the Registrar of Companies for registration and, in the case of the reduction of capital, registered by him.

Unless this Scheme shall have become effective on or before 30th September, 1998 or such later date, if any, as the Court may allow, the same shall lapse.

8. Modification

West Ham and WHH may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose.

Dated the 19th day of December, 1997

THE COMPANIES ACTS 1862 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

WEST HAM UNITED PLC

New Articles adopted by Special Resolution
of the Company passed on 11th November 1991
as amended by Special Resolutions dated
6th February 1992, 15th December 1994,
2nd August 1996, 17th December 1996
19th March 1997 and 16th January 1998.

PRELIMINARY

1. The marginal notes hereto shall not affect the construction hereof, and in these presents, unless there be something in the subject or context inconsistent therewith:-

"The Act" means the Companies Act 1985.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to the Statutes.

"Month" means calendar month.

"In Writing" or **"Written"** includes printing, lithography and other modes of representing or reproducing words in a visible form.

"the Directors" means the Directors for the time being of the Company.

"Special Resolution" and **"Extraordinary Resolution"** have the meaning assigned thereto respectively by the Companies Act 1985 Section 378.

"these Articles" means these Articles of Association, as originally framed, or as from time to time altered in accordance with the provisions of the Statutes.

"the Auditor" means the Auditor for the time being of the Company or, in the case of joint auditors, any one of them.

"the Board" means the Directors present at a duly convened meeting of the Directors at which a quorum, as provided in these Articles, is present.



"clear days" means the period of days exclusive of the day upon which any act or notice is or is deemed to be done or served and the day upon which the next result of such act or to which such notice shall respectively take effect or apply.

"date of adoption of these Articles" means 11th November 1991.

"the Football League" means the Football League Limited

"the Football Association" means the Football Association Limited

"Seal" means the Common Seal of the Company.

"the Secretary" means any person appointed from time to time by the Board to perform the duties of the Secretary of the Company and shall include any person (whether legal or natural) appointed by the Board to perform any of the duties of the Secretary and where two or more persons are appointed to act as joint Secretaries shall include any one of those persons.

"the Statutes" means the Companies Act 1985 and every other Act for the time being in force concerning companies and affecting the Company or any statutory re-enactment or modification thereof for the time being in force, and any reference to any section or provision of the Statutes shall be deemed to include a reference to any statutory re-enactment or modification thereof for the time being in force.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

2. None of the regulations contained in:-

2.1 Table A as set out in the First Schedule to the Companies Act, 1862;

2.2 Table A as set out in the First Schedule to the Companies (Consolidation) Act, 1908

2.3 Table A as set out in Part I of the First Schedule to the Companies Act, 1948;
or

2.4 Table A as set out in the Schedule to the Companies (Tables A to F) Regulations 1985;

shall apply to the Company and they are hereby excluded.

UNISSUED SHARES

3. (a) Unless otherwise determined by the Company in General Meeting and subject to the provisions of the Statutes and to the proviso hereto the Board may, at any time before the fifth anniversary of the date of adoption of these Articles, allot or grant the right to subscribe or convert any security into any of the shares in the capital of the Company as at the date of adoption of these Articles for the time being unissued to such person or persons, at such time or times and such terms as they shall think proper, PROVIDED always that

Section 89(1) of the Act shall not prevent, in relation to any offer of shares to members of the Company by way of rights (hereinafter referred to as "a rights' offer") made pursuant to the said authority, the Board from making such exclusions or other arrangements as they may deem necessary or expedient to deal with legal or practical problems under the law of or the requirements of any regulatory authority in, any territory.

- (b) The Board may at any time allot any unissued shares in the capital of the Company pursuant to any rights to subscribe or convert any security into the same provided that such rights have been granted pursuant to Article 3(a) and such allotment is made in accordance with the terms thereof. Save as aforesaid the Board may not on or after the fifth anniversary of the said date of adoption of these Articles allot or grant any rights to subscribe or convert any security into any unissued shares in the capital of the Company unless such allotment or grant has been authorised by the Company in General Meeting in which event the proviso the Article 3(a) shall apply to such allotment or grant mutatis mutandis.
 - (c) A rights' offer shall be made by notice in writing specifying the number of shares comprised therein or to which it relates and further specifying a date, being not earlier than twenty one days from the date on which it is deemed to have been served pursuant to these Articles, after which the offer, if not then accepted, will be deemed to have been refused. A rights offer shall indicate that a member may accept in respect of lesser number of shares than those comprised in the rights offer or to which it relates and may also, should the Board so determine, be stated to be renounceable in favour of any other person or persons.
- 4. (a) If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share.
 - (b) The Company may make arrangements on the issue of share for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
- 5. The Company may exercise the powers of paying commission on the issue of shares conferred by the Statutes, 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 Statutes, and that the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect of which the commission is paid are issued, or an amount equal to 10 per cent of such price (as the case may be). Subject to the Statutes such commission may be satisfied in whole or in part by the allotment (if so agreed) of fully or partly paid shares. The Company may also on any issue of shares pay such brokerage as may be permitted by the Statutes.
 - 6. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound except as ordered by a Court of competent jurisdiction, or as by statute

required, to recognise any equitable or other claim to or interest in such share on the part of any other person.

7. The Board may at any time require any person whose name is entered in the Register of Member of the Company to furnish them with any information which they consider necessary for the purpose of determining the beneficial ownership of the shares (or any of them) in respect of which such person is registered, together with such evidence as the Board may in their sole discretion require, and if such requirements are not complied with within fourteen days of a written request therefor being made by the Board (a) all shares in respect of which such person is registered as aforesaid shall ipso facto cease to carry any rights as to voting whether by proxy or otherwise and shall remain so for so long as the Board may determine or, if earlier, until such date as the Board have been furnished with all information and evidence required by them for the purposes of this Article, and (b) the Board may for such period as is referred to in sub-paragraph (a) hereof, withhold any dividends or other payments otherwise due or becoming due in respect of such shares.
8. Subject to the provisions of the Statutes, the Company may purchase all or any of its shares of any class, including any redeemable shares. Every contract for the purchase of, or under which the Company may become entitled or obliged to purchase, shares in the Company shall be authorised by such resolution of the Company as may be required by the Statutes and by an extraordinary resolution passed at a separate general meeting of the holders of any shares which at the date on which the contract is authorised by the Company in general meeting entitle them, either immediately or at any time later on, to convert all or any of the shares of that class held by them into equity share capital of the Company. Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Notwithstanding anything to the contrary contained in these Articles, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company pursuant to this Article.

CERTIFICATES

9. Every certificate shall be issued under the Seal of the Company. Certificates issued under the Seal shall only be signed or countersigned should the Board of Directors of the Company so determine. The method or system of affixing the Seal shall (if the Board so determine) be controlled by, or the certificates shall be approved for sealing by, the Auditor, banker or registrars of the Company. The Board may by resolution decide, either generally or in any particular case or cases, that a facsimile of the Seal may be printed on any certificate or that any signatures on any share certificate or debenture certificate need not be autographic but may be applied to such certificate by some mechanical means or may be printed on it or that the certificate need not be signed by any person.
10. Every Member shall be entitled to one certificate for the shares registered in his name, or to several certificates each for a part of such shares. Every certificate of shares shall specify the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

11. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as they may deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Such reasonable sum as the Directors may from time to time consider appropriate shall be paid to the Company for every certificate issued under this clause.
12. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register.
13. The provisions of Articles 9 to 12 hereof shall apply to debentures and debenture stocks and any other securities comprised in the capital of the Company and that with all the necessary modifications and adaptations and subject always to any trust deed or other instrument constituting such securities, if any.

CALLS

14. The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.
15. A call shall be deemed to have been made when the resolution of the Directors authorising such call was passed.
16. Twenty-eight days notice of the call shall be given specifying the time and place of payment and to whom such call shall be paid.
17. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine.
18. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate (not exceeding without the sanction of the Company in General Meeting, six per cent. per annum) as may be agreed upon between the Member paying the money in advance and the Directors.

FORFEITURE AND LIEN

19. If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as

the call or instalment remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

20. The notice shall name a day (not being less than fourteen days from the date of such notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.
21. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.
22. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. Where for the purposes of a disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the shares to that person.
23. The Directors may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
24. Any Member whose shares have been forfeited shall cease to be a Member of the Company in respect of such shares and shall surrender to the Company for cancellation the Certificate for the shares cancelled, but shall, notwithstanding, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest therein from the time forfeiture, until payment at the rate of £10 per cent per annum, and the Directors shall enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under obligation so to do.
25. The Company shall have a first and paramount lien upon all the shares (not being fully paid up shares) registered in the name of each Member (whether solely or jointly with others) for his debts, liabilities and engagements solely or jointly with any other person to or with Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created, except upon the footing and condition, that Article 6 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) upon such shares.
26. For the purpose of enforcing such lien the Directors may sell the shares, subject thereto in such manner as they think fit, but no sale shall be until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts,

liabilities or engagements for seven days after such notice. To give effect to a sale the directors may authorise some person to execute an instrument or transfer of the shares sold to or in accordance with the direction of the purchaser.

27. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements, and the residue (if any) paid to such Member, his executors, administrators, or assigns.
28. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

JOINT HOLDERS OF SHARES

29. Where two or more persons are registered as the holders of any share - whether as executors, trustees or otherwise - they shall be deemed joint holders, and the following provisions shall apply as well as the other provisions shall apply as well as the other provisions of these Articles:
 - 29.1 the Company shall not be bound to register more than four persons as the joint holders of any shares;
 - 29.2 the joint holders of any share shall be liable jointly and severally in respect of all payments due to be made in respect of such share;
 - 29.3 on the death of any joint holder the survivors or survivor shall be the only persons or person recognised by the Company as having any title or interest in such share but the Board may require such evidence of death as they may deem fit;
 - 29.4 any one joint holder may give an effectual receipt for any dividend or return of capital payable to such joint holders;
 - 29.5 only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the Certificate relating to such share, or to receive notices from the Company; and
 - 29.6 with respect to any share entitling the holder thereof to vote at a meeting, any one of such joint holders may vote at any meeting either personally or by proxy in respect of such share as if he solely were entitled thereto and, except as after stated, if more than one of such joint holders be present at any meeting, either personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof in the absence of a proxy signed by not fewer than one-half in number of them.

TRANSFER AND TRANSMISSION OF SHARES

30. The instrument of transfer of any share shall be signed both by the transferor and transferee in respect of a share which is not fully paid but otherwise by the transferor alone and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. The instrument of transfer of any share shall be in writing in the usual common form, in such other form acceptable to the Board.
31. Every instrument of transfer duly stamped shall be left at the Company's principal office for registration accompanied by the certificate of the shares to be transferred, or such other evidence as the Company may require, to prove the title of the transferor or his right to transfer the shares.
32. All instruments of transfer, which shall be registered, shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.
33. No fee shall be charged for the registration of any instrument of transfer or other document relating to the title to any share.
34. The transfer books and register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.
35. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and in the case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.
36. If a Member dies the survivor or survivors where he was a joint holder and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interests; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.
37. A persons becoming entitled to share in consequence of the death of a Member may upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death of the Member had not occurred.
38. A person becoming entitled to a share in consequence of the death of a Member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share be entitled in

respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

INCREASE AND REDUCTION OF CAPITAL

39. The Company may from time to time by ordinary resolution, increase the capital by the creation of new shares of such amount as may be deemed expedient.
40. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as, by the ordinary resolution creating the same, shall be directed, and if no direction be given as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
41. The Company in General Meeting shall before the issue of any new shares determine that the same or any of them shall be offered in the first instance to all the then Members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital.
42. Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, and otherwise.
43. The Company may subject to the provisions of the Statutes by special resolution, reduce its capital by paying off capital, or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability of the shares or otherwise, as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise, and the Company may by ordinary resolution consolidate its shares or any of them.
44. No share shall be subdivided and the Company may only issue bonus shares provided that such issue has been approved in writing by the Council of the Football Association.

MODIFYING RIGHTS

45. If at any time the capital by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class, may be modified by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is (a) ratified in writing by the holders of at least one-half of the nominal amount of the issued shares of that class, or is (b) confirmed by an ordinary resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting except that the quorum thereof must and shall be Members holding one-half of the nominal amount of the issued shares of that class.

BORROWING POWERS

46. The Directors may exercise all the powers of the Company at their discretion without limit to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.
47. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
48. Debenture, debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
49. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.
50. The Directors shall cause a proper register to be kept, in accordance with the Statutes of all mortgages and charges specifically affecting the property of the Company.
51. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person as trustee for him, to make calls on the Members in respect of such uncalled capital, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either in exclusion of any powers hereby conferred, or otherwise, and the provisions hereinbefore contained as to calls shall mutatis mutandis apply to calls made under such authority, and such authority shall be assignable if expressed so to be.

STOCK

52.
 - (a) The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution convert any stock into paid-up shares of any denomination.
 - (b) The holders of stock may transfer the same or any part thereof as near as circumstances admit in the same manner as and subject to the same provisions as would have applied to the shares from which the stock arose, but no stock shall be transferable except in such units as the Board may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.
 - (c) The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages in all respects as if they held the shares from which the stock arose; but no such right, privilege or advantage (except as regards participation in dividends and in assets on a

winding up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such right, privilege or advantage.

- (d) All of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". No such conversion shall affect or prejudice any preference or other special privilege.

GENERAL MEETINGS

- 53. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meetings".
- 54. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with the Statutes convene an Extraordinary General Meeting. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors, and the Company at such Meeting shall have power to elect Directors.
- 55. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such Meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.
- 56. Any such requisition shall specify the object of the meeting required, and shall be signed by the Members making the same, and shall be deposited at the office. It may consist of several documents in like form, each signed by one or more of the requisitionists. The meeting may be convened for the purposes specified in the requisitions, and if convened otherwise than by the Directors for those purposes only.
- 57. In case the Directors for twenty one days after such deposit fail to convene an Extraordinary General Meeting, to be held within twenty eight days of the notice convening the meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting to be held within three months of such deposit.
- 58. An Annual General Meeting and a Meeting 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 also 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 the business. The notice 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 these Articles entitled to receive such notices from the Company. Every notice calling an Annual General meeting shall specify the Meeting as such.

- (a) a Meeting of the Company shall, notwithstanding that it is called by shorter notice than specified in the last preceding Article, be deemed to have been duly called with regard to length of notice 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 the right to attend and vote at the Meeting being a majority together holding not less than ninety-five per cent in nominal value of the Shares giving that right.
- (b) In every notice calling a Meeting of the Company or of any class of Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a Member.

59. The accidental omission to give any such notice to any of the Members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

60. The business of an Annual General Meeting shall be to receive and consider the profit and loss account and the balance sheet, the reports of the Directors, and of the Auditors, to elect Directors and other Officers in the place of those retiring by rotation, to declare dividends subject to recommendations by the Directors and to transact any other business which under these presents ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.
61. Ten Members personally present shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.
62. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or if there be no Chairman, or if at any Meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the Members present shall choose some Director (if any be present) as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then such Members shall choose one of their number to be Chairman.
63. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present, any two Members who are personally present and entitled to vote shall be a quorum, and may transact the business for which the meeting was called.

64. A Resolution put to the vote of a meeting shall be decided upon a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Statutes a poll may be demanded; (a) by the Chairman; or (b) by at least five Members having the right to vote at the meeting; or (c) by a Member or Members 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 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; And a demand by a person as proxy for a Member shall be the same as a demand by the Member. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have.
65. At any General Meeting, unless a poll is demanded a declaration by the Chairman that a resolution has been carried or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book of 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.
66. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the Meeting directs, and either at once, or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.
67. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same 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 or business which might otherwise properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more at least seven clear days' notice should be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted otherwise it shall not be necessary to give any such notice.
68. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
69. Any poll duly demanded on the election of a Chairman of a meeting, or on any question of adjournment, shall be taken at the meeting without adjournment.

VOTES OF MEMBERS

70. Votes shall be given in person or by proxy and any Members entitled to attend and vote at a Meeting shall be entitled to appoint any other person whether a Member or not as his proxy and such person attending as proxy shall be entitled to attend but not speak in that capacity at such Meeting.
71. On a show of hands every Member present in person or by proxy shall have one vote and on a poll every Member present in person or by proxy shall have one vote for every share of which he is the holder or represents by proxy. Provided that a

Corporation being a member of the Company may, by an instrument in writing under its Common Seal, appoint one of its Officers to represent it at a General Meeting, and the Officer so appointed shall be entitled to vote, and have the same locus stand as if he were the registered holder of the share or shares held by the Corporation appointing him.

72. The instrument appointing one of its Officers to represent a Corporation, shall be deposited at the registered office of the Company not less than twenty-four hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, but no such instrument shall be valid after the expiration of twelve months from the date of its execution.
73. (a) A vote given in accordance with the terms of an instrument of appointment by a Corporation shall be valid, notwithstanding the previous revocation of the appointment or transfer of the share in respect of which the vote is given, unless an intimation in writing of the revocation, or transfer shall have been received at the office of the Company before the meeting.
- (b) A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or the revocation of the proxy or transfer of the share in respect of which the proxy is given provided that no indication in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office at least 48 hours before the time fixed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.
- (c) An instrument appointing a proxy shall be in the following form, or in any other form of which the Directors shall approve:-

WEST HAM UNITED PLC

I,
of
in the County of , being a Member of the
above named Company, hereby appoint
of
or failing him,
of
as my proxy to vote for me and on my
behalf at the Annual (or Extraordinary, as the case may be) General Meeting of
the Company to be held on the day of 19 and
at any adjournment thereof.
As witness my hand this day of 19 .

- (d) Where it is desired to accord Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form, or in any form of which the Directors shall approve:-

WEST HAM UNITED PLC

I,
of
in the County of , being a Member of the
above named Company, hereby appoint
of
or failing him,
of
as my proxy to vote for me and on my
behalf at the Annual (or Extraordinary, as the case may be) General Meeting of
the Company to be held on the day of 19 and
at any adjournment thereof.
As witness my hand this day of 19 .

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

74. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meetings in respect thereof.
75. No Member shall be entitled to be present, or to vote on any question, at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any share or shares held by such Member.

DIRECTORS

76. Until otherwise determined by a General Meeting, the number of the Directors shall not be less than three nor more than ten.
77. The persons hereinafter named were the first Directors of the Company, that is to say:- Cornelius Edward Osborn of Kyneton, Balfour Road, Ilford, Essex; James William Young Cearns of 8 Plaistow Park Road, West Ham, Essex; John Byford Junior of Moody Wharf, Poplar, Essex; Aitkin Brown of 424 Barking Road, Canning Town, Essex; Lozzeluer Johnson of 144 Osborne Road, Forest Gate, Essex; Edward Smith of Howard's Road, Plaistow, Essex; George Handley of Handley House, Beckton Road, Essex; George James Hone of Clarence House, Romford Road, Stratford, Essex; George Charles Fundell of Balaam Street, Plaistow, Essex; and Albert Charles Davis of 78 Liverpool Road, Canning Town, Essex.
78. The Directors shall have power from time to time and at any time to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time

exceed the maximum number fixed as above, and so that no appointment under this clause shall have effect unless three fifths at least of the Directors concur therein.

79. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Directors shall not except for the purpose of filling vacancies act so long as the number is below the minimum.
80. The office of Director shall be vacated:-
- (A) If he becomes bankrupt or makes any arrangement or composition with his creditors generally.
 - (B) If he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or an Order is made by the Court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, trustee, or other person to exercise powers with respect to his property or affairs.
 - (C) If he cease to hold the required amount of shares to qualify him for office, or do not acquire the same within two months after election or appointment.
 - (D) If he absented himself from the Meetings of the Directors during a period of three calendar months without special leave of absence from the Directors.
 - (E) If by notice in writing to the Company he resigns his office.
 - (F) If he ceases to be a Director by virtue of any provisions of the Companies Act 1985 or otherwise becomes prohibited by law from being a Director.
 - (G) If he is suspended by the Football Association from taking part in football management.
81. (A) Save as provided in sub-clauses (B) and (C) below a Director shall not be entitled to receive any remuneration in respect of his office as a Director or as an employee.
- (B) Directors may receive remuneration in consideration of their appointment as Director provided that the terms of such appointment are notified to and approved by The Football Association and The Football League and that such appointment is in respect of full time employment.
- (C) The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine, and unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
82. The Board may from time to time appoint any one or more of the Directors to be Managing Director or to be the holder of any other executive office for such period (subject to Article 82 hereof and to the Statutes) and upon such terms as to remuneration and otherwise and may vest in such Director or Directors such of the powers vested in the Board all as they may think fit, and such powers may be exercisable for such period or periods and upon such conditions and subject to such restrictions as the Board may determine and subject to any existing contract, the Board may from time to time revoke, withdraw, alter or vary all or any of such powers or any

of the other terms of such appointment. The remuneration of a Managing Director or a Director appointed to any other executive office under this Article may be by way of salary or commission or participation in profits or by any or all of these modes or otherwise as may be arranged.

ROTATION OF DIRECTORS

83. At the Annual General Meeting in each year one third of the Directors, or if their number is not a multiple of three then the number nearest to but not exceeding one third shall retire from office. A retiring Director shall retain office until the dissolution of the Meeting at which his successor is elected.
84. The one third or other nearest number to retire at the Annual General Meeting to be held in each year, shall, unless the Directors agree among themselves, be determined by lot, but in every subsequent year the one third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.
85. The Company at any Annual General Meeting at which any Directors retire in manner aforesaid may fill up the vacated offices by electing a like number of persons to be Directors, and without notice in that behalf may fill up any other vacancies.
86. If at any General Meeting at which an election of Directors ought to take place the place of any retiring Director is not filled up, he shall continue in office until the dissolution of the Annual General Meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such meeting to reduce the number of Directors.
87. The Company in General Meeting shall from time to time increase or reduce the number of Directors, and may alter their qualification, and may also determine in what rotation such increased or reduced number is to go out of office.
88. The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may (by ordinary resolution) appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.
89.
 - (a) No person not being a retiring Director shall unless recommended by the Directors for election, 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 clear days before the Meeting left at the registered office of the Company a notice in writing, under his hand, signifying his candidature for the office, or the intention of such Member to propose him.
 - (b) Where permissible no statutory provision relating to the retirement of a Director upon reaching a particular age shall apply to the Company and the

Directors and the age of any person shall not prohibit his continuance in office as a Director and the Articles of the Company shall be construed accordingly.

PROCEEDINGS OF DIRECTORS

90. Subject to the provisions of the Articles the Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Three Directors shall form a quorum. A Director may at any time, and the Secretary upon the request of a Director, shall convene a meeting of the Directors. A Director who is absent from the United Kingdom shall not be entitled to notice of any such meeting unless such Director has left a forwarding address or contact telephone or facsimile number with the Secretary of the Company.
91. Questions arising at any meeting shall be decided by a majority of votes, and so that every Director shall have one vote, and in case of an equality of votes the Chairman shall have a second or casting vote.
92. The Directors may elect a Chairman and Vice-Chairman of their Meetings, and determine the period for which he is to hold office, and the Chairman of the Directors shall be entitled to take the chair at every Meeting of the Directors, or if there be no Chairman, or if at any Meeting of the Directors he shall not be present, within fifteen minutes after the time appointed for holding such Meeting, the Vice-Chairman of the Directors shall be entitled to take the chair, but if there shall be no Chairman or Vice-Chairman or if at any Meeting the person entitled to take the chair is not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.
93. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in, or exercisable by, the Directors generally.
94. The Directors may delegate any of their powers to committees consisting of such Member or Members of their body or of such Member or Members of the Company or partly of one and partly of the other, as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.
95. The meetings and proceedings of any such committee consisting of two or more Members shall be governed by the provisions herein contained, for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding clause.
96. All acts done at any Meeting of the Directors, or of a Committee appointed by them or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or Committee or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed, and was duly qualified.

MINUTES

97. The Directors shall cause minutes to be duly entered in books provided for the purpose:-
- (A) Of all appointments of officers.
 - (B) Of the names of the Directors present at each meeting of the Directors, and of any Committee.
 - (C) Of all orders made by the Directors and Committee of Directors.
 - (D) Of all resolutions and proceedings of General Meetings and of meetings of the Directors and Committees.

And any such minutes of any meeting of the Directors or of any committee of the Company if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

POWERS OF DIRECTORS

98. A resolution in writing signed by all the Directors entitled to receive Notice of a Meeting of Directors or of a Committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a Committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors.
99. Subject to the provisions of the Companies Act 1985 the Memorandum and Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that direction had not been made or that direction had not been given. The powers given by this Regulation shall not be limited to any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors. The Directors may, by Power of Attorney or otherwise, appoint any person to be the Agent of the Company for such purposes and on such conditions as they determine, including authority for the Agent to delegate all or any of his powers.

DIRECTORS' CONTRACTS

100. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding office, or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest and that no Director shall,

as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do vote his vote shall not be counted, but this prohibition shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in all transactions with that firm or company, shall be a sufficient disclosure under this clause as regards such Director, and the said transactions, and after such general notice it shall not be necessary for such Director to give a special notice of any particular transaction with that firm or company.

THE SEAL

101. The Directors shall provide for the safe custody of the seal, and subject to Article 9 the seal shall never be used except by the authority of the Directors or a committee of the Directors previously given, and in the presence of one Director at the least, who shall sign every instrument to which the seal is affixed, and every such instrument shall be countersigned by the Secretary or another Director.

DIVIDENDS

102. Subject to the provisions of the Statutes and these Articles, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of Members, but no dividend shall exceed the amount recommended by the Directors. Such dividend may be cumulative for a period not exceeding three years (that is to say, for the past three consecutive years). Until otherwise determined by The Football Association, the maximum dividend payable in respect of any year should be 15% of the amount credited as paid on such share.
103. Where Capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest, confer a right to participate in profits.
104. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than that for the time being allowed by The Football Association.
105. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.
106. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
107. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.
108. The Directors may from time to time pay to the Members such interim dividends as in their judgment may have been earned by the Company. No Member shall be under any liability to account for any dividend paid under this clause.

109. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.
110. The Directors may retain any dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such shares, or shall duly transfer the same.
111. In case several persons are registered as the joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
112. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
113. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in manner hereinafter provided.
114. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled, or, in case of joint holders, to that one of them first named in the register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent.

ACCOUNTS

115. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits and liabilities of the Company. The books of accounts shall be kept at the registered office of the Company or at such other place or places as the Directors think fit.
116. 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 the Members and no Member 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 a resolution of the Company in General Meeting.
117. The Directors shall from time to time in accordance with Chapter 1 of Part VII of the Companies Act 1985, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, and reports as are referred to in that Chapter.
118. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend to the Members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained, and the account, report and balance sheet shall be signed by two Directors, and countersigned by the Secretary.

119. A printed copy of every such account, balance sheet and report shall not less than twenty one clear days previously to the Meeting be served on each of the registered holders of shares in the manner in which notices are hereinafter directed to be served.

AUDIT

120. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.
121. The Auditors shall be appointed by the Company at the Annual General Meeting in each year. The remuneration of the Auditors shall be fixed by the Directors. Any Auditor quitting office shall be eligible for re-election. If one Auditor only is appointed all the provisions herein contained relating to Auditors shall apply to him. The Auditors may be Members of the Company, but no person shall be eligible as an Auditor who is interested otherwise than as Member of the Company in any transaction thereof, and no Director or other officer shall be eligible during his continuance in office.
122. If any casual vacancy occurs in the office of Auditor, the Directors shall forthwith fill up the same.
123. If no election of Auditors is made in manner aforesaid the Secretary of State for Trade and Industry may, on the application of not less than five Members of the Company, appoint an Auditor for the current year, and fix the remuneration to be paid to him for his services.
124. The Auditors shall be supplied with copies of the profit and loss account and balance sheet intended to be laid before the Company in General Meeting seven days, at least, before the Meeting to which the same are to be submitted, and it shall be their duty to examine the same, with the accounts and vouchers relating thereto, and to report thereon.
125. The Auditors shall, at all reasonable times, have access to the books and accounts of the Company, and they may, in relation thereto, examine the Directors or other officers of the Company.
126. Every account of the Directors, when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein, within three months next after the approval thereof. Whenever any such error is discovered within that period the amount shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES

127. A notice may be served by the Company upon any Member, either personally or by sending through the post in a prepaid letter, envelope or wrapper, addressed to such Member at his registered place of address appearing in the register of Members or by leaving it at such address. Any change of a Member's registered address shall be notified by such Member to the Company by notice in writing delivered either personally or by sending such notice through the post in a pre-paid letter envelope or wrapper addressed to the Company at the Office and the Company shall not be liable

to a Member in relation to service of notices upon such Member if no such change of address has been notified to the Company pursuant to this Article. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which a Member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

128. Each holder of registered shares, whose registered place of address is not in the United Kingdom, may from time to time notify in writing to the Company an address in the United Kingdom, which shall be deemed his registered place of address within the meaning of the last preceding clause.
129. As regards those Members who have no registered place of address in the United Kingdom, a notice posted up in the principal office of the Company shall be deemed to be well served on them at the expiration of twenty four hours after it is so posted up.
130. Any notice required to be given by the Company to the Members or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement. Any notice required to be, or which may be given by advertisement, shall be advertised once in two London daily newspapers.
131. All notices shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares.
132. Any notice sent by post shall be deemed to have been served on the day following that on which the letter, envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the Post Office. A notice served personally shall be deemed to be given on the date of service and any notice left at the recipient's registered place of address shall be deemed to have been served 48 hours thereafter.
133. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which, previously to his name and address being entered on the register, shall be duly given to the person from whom he derives his title to such share.
134. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents, shall, notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such shares.

135. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.
136. The signature to any notice to be given by the Company may be written or printed.

UNTRACED SHAREHOLDERS

137. (a) The Company shall be entitled to sell (in such manner and for such price as the directors think fit) the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:
- (i) prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the first thereof) the Company had given due and proper notice of not less than three general meetings of the Company to such Member or person, and
 - (ii) the Company shall at any time following the holding of the third general meeting of the Company referred to in paragraph (i) above have inserted advertisements in two national daily newspapers, giving notice of its intention to sell the said shares; and
 - (iii) during the period commencing with the date of notice of the first general meeting referred to in paragraph (i) above and ending 3 months following the publication of the said advertisements or following the later publication if the two advertisements are published on different dates the Company shall have received indication neither of the whereabouts or of the existence of such Member or person; and
 - (iv) the Directors are of the opinion that such Member or person cannot be traced
- (b) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit

CAPITALISATION OF PROFITS

138. The Directors may subject to Article 44 and with the authority of an ordinary resolution of the Company:-

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article only be applied in paying up unissued shares to be allotted to Members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Members

DISSOLUTION OF COMPANY

139. The dissolution of the company may be determined on for any purposes whatever, and whether the object be the absolute dissolution of the Company, or the reconstruction or modification of the Company, or its amalgamation with any other company having similar objects, and when determined on, the Directors shall carry the same into effect accordingly.
140. On the dissolution of the Company, the surplus assets shall be applied - first, in repaying to the Members the amount paid on their shares respectively, and if such assets shall be 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; and no Member shall be entitled to have any call made upon other Members for the purpose of adjusting his rights; but where any call has been made and has been paid by some of the Members, such call shall 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 to The Football Association Benevolent Fund or some other Club or Institute in the London Borough of Newham or County of Essex, having objects similar to those contained in the Memorandum of Association, or to any local charity, or charitable or benevolent institution, or situated within the said London borough or County, such club, institution, charity, to be decided upon and such property apportioned among all or any of such clubs, institutions, or charities by the Members of the Company, at or before the time of dissolution as they shall direct, or in default of any such decision or apportionment by the Members of the Company, the same to be decide 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, or such balance may be disposed of in such manner as the Members of the Company with the consent of the Council of The Football Association, if then existing, shall determine.

INDEMNITY AND RESPONSIBILITY

141. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act, or deed done by him as such officer or servant, or in any way in the discharge of his duties, including travelling expenses.
142. No Director or other or officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys securities or effects shall be deposited or for any loss or damage occasioned by any error of judgement or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happen through his own dishonesty.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS

Cornelius Edward Osborn, Secretary, "Kyneton", Balfour Road, Ilford, Essex.

James William Young Cearn, Clerk, 8 Plaistow Park Road, Plaistow, Essex

George Handley, Contractor, 312 Beckton Road, Canning Town, Essex

George Charles Fundell, House Agent, 87 Balaam Street, Plaistow, Essex

Edwin Smith, Timber Converter, 8 Howard's Road, Plaistow, Essex

Aitken Brown, Brassfounder etc., 422 Barking Road, Plaistow, Essex

Lozzeluer Johnson, Clerk, 144 Osborne Road, Forest Gate, Essex

Dated the 4th day of July, 1900

Witness to all the above Signatures,

THOMAS ADAM MEAD

7 Churston Avenue

Upton Manor

Essex

Clerk