

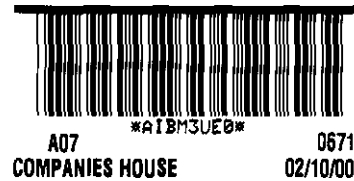
THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED



- 1 The name of the Company is CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED.
- 2 The registered office of the Company will be situate in England.
- 3 The objects for which the Company is established are:-
 - (1) To promote or cause to be played the game of Association Football in every way in which the Directors of the Company shall think proper in accordance with the rules, regulations, bylaws and conditions of the Football Association, and for that purpose to establish, engage and maintain teams of football and other players, whether composed of amateur or professional players, or partly of one and partly of the other.
 - (2) To promote, support, or assist in all or any such athletic contests or sports for which any property of the Company may be available, or which may be determined on or approved by the Directors.
 - (3) To acquire, lay out, improve, hold, use or turn to account in any way, football grounds or other athletic grounds, with all such stands, pavilions, buildings, erections and easements, and with all necessary fittings and accessories as the Directors shall deem advisable and to observe the Rules and Regulations of the Football Association Ltd.
 - (4) To become a member of, and to subscribe to the Football Association, or any association, alliance or league having objects similar or in part similar thereto and to observe the Rules and Regulations for the time being of the Football Association Limited.
 - (5) To effect insurance against accidents on behalf of and for the benefit of the players of the Company with some recognised Assurance Society, or other body approved by the Football Association, or affiliated associate or associations, or to become a member of any mutual assurance scheme approved by the Football Association or affiliated association or associations.
 - (6) To buy and sell all kinds of provisions and refreshments, including wines, spirits, malt and other liquors, tobacco, cigars or cigarettes required or
 - (7) To carry on or acquire any business similar to the businesses above-mentioned or which may be conveniently or advantageously carried on or combined with

them, or may be calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

- (8) To purchase or sell, take or let on lease, take or give in exchange or on hire, or otherwise acquire, grant, hold or dispose of any estate or interest in any lands, buildings, easements, concessions, machinery, plant, stock in trade, goodwill, trade marks, designs, patterns, patents, copyright or licences, or any other real or personal property or any right, privilege, option, estate or interest.
- (9) To sell, lease, let or hire, improve, manage, develop, mortgage, dispose of, turn to account or otherwise deal with all or any of the property and rights and undertakings of the Company for such consideration as the Company may think fit.
- (10) To erect, build, construct, alter, improve, replace, remove, enlarge, maintain, manage, control or work any railways, tramways, road, canals, docks, locks, wharves, stores, buildings, shops, factories, works, mills, plant or machinery, necessary for the Company's business, or to join with others in doing any of the things aforesaid.
- (11) To borrow or raise money for the purposes for the purposes of the Company and for that purpose to mortgage or otherwise charge the whole or any part of the Company's undertaking, property, and assets including the uncalled Capital of the Company.
- (12) To remunerate any person, firm or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the Shares in the Company's Capital, or any Debentures, Debenture Stock or other Securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (13) Upon the issue of the Shares to employ brokers and agents and to pay underwriting commission to or otherwise remunerate by Shares or options to take Shares, or by Debentures, Debenture Stock or other Securities, persons subscribing for Shares or procuring subscriptions for Shares.
- (14) To accept, draw, make, execute, discount and endorse bills or exchange, promissory notes or other negotiable instruments.
- (15) To apply for and take out, purchase or otherwise acquire any trade marks, designs, patterns, patents, patent rights, inventions, or secret processes which may be useful for the Company's objects, and to grant licences to use the same.
- (16) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company.
- (17) To cause the Company to be registered or otherwise incorporated any Colony, Dependency or Foreign State where the Company's operations are carried on in accordance with the laws of such Colony, Dependence or Foreign State.

* The Company was incorporated with an authorised share capital of £100,000 divided into 200,000 shares of 50 pence each. By special resolution dated 28 February 2000 the authorised share capital was increased to £1,000,000 divided into 2,000,000 shares of 50 pence each.

Twenty-five

Wilfred Arthur Leigh
Cotswold Kingsditch Lane
Cheltenham Gloucestershire
(Civil Servant)

Twenty

Charles Kingsley Gregory
5 Pittville Lawn Cheltenham
Provision Merchant

Twenty

George Oliver Hitchman
The Woodlands Gloucester Road
Cheltenham Gloucestershire
Tailor, Draper etc

Twenty

Harold Miller
Southwood Lodge Cheltenham
Manfg. Chemist

Twenty

Percy Tyler Smith
Heatherdene Hatherley Road
Cheltenham Gloucestershire
Office Furniture Manufacture

Twenty-five

Dated this twenty-third day of February 1937

Witness to the above Signatures:

Ian D Yeaman
16 Royal Crescent
CHELTENHAM
Gloucestershire
Solicitor

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHELTHENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED
(Adopted by Special Resolution passed 28 February 2000)

PRELIMINARY

1. In these Articles:-

"the Act" means the Companies At 1985 and every statutory modification or re-enactment thereof for the time being in force.

"Table A" means Table A in the Companies (Table A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985.

"the Board" means the Board of Directors of the Company or a duly authorised committee thereof or the Directors present at a meeting of the Board of Directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present.

2.

A Subject as hereafter provided, the regulations contained in Table A shall apply to the Company.

- B Regulations 46, 117 and 118 in Table A shall not apply to the Company, but these Articles and the remaining regulations of Table A, subject to the modifications hereinafter expressed and save to the extent they are not inconsistent with these Articles, shall constitute the regulations of the Company.

SHARES

3. The authorised share capital at the date of the adoption of these Articles is £1,000,000 divided into 2,000,000 ordinary shares of 50p each.

4.

- A The directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to a maximum amount hereinafter laid down. The maximum amount of relevant securities which may be allocated under the authority hereby conferred shall be the amount of the unissued authorised share capital at the date of the adoption of these Articles. Subject to Section 80(7) of the Act, the authority hereby conferred shall expire five years after the date of the adoption of these Articles unless renewed (with or without variation) by the Company in general meeting at any time and from time to time before or after the date on which it would otherwise have expired.

- B The Company may at any time and from time to time prior to the expiry of the authority conferred by paragraph (A) of this Article or any renewal thereof make any offer or agreement which would or might require relevant securities to be allotted after such expiry.

- C Save as otherwise provided in these Articles, all unissued shares (whether forming part of the original or any increased capital) which the directors are

authorised (by these Articles or otherwise) to allot shall be at the disposal of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they may determine.

D In this Article "relevant securities" shall have the meaning ascribed by Section 80(2) of the Act and references to the allotment of relevant securities shall be construed in the same manner as in that Section.

5. The lien conferred by regulation 8 of the Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders. The said regulation 8 shall be modified accordingly.
6. The liability of any member in default in respect of payment of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all costs and expenses that may have been incurred by the Company by reason of such non-payment". The provisions of regulation 21 in Table A shall be extended accordingly.

TRANSMISSION OF SHARES

7. The Board may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Regulation 31 of Table A shall be modified accordingly.

UNTRACED MEMBERS

8.

- A The Company may sell any share of a member, or any share to which a member is entitled by transmission, if:
- i. during a period of three years
 - (a) all communications sent to a member have been returned by the Post Office as undelivered; or
 - (b) any communication sent to a member has been returned by the Post Office marked "gone away" or "died" or "untraced" and the member or his personal representatives have not written to the Company with notice of a new address; and
 - ii. during the period of three years no cash dividend payable in respect of the share has been claimed, no warrant or cheque in respect of the share sent to the address and in the manner provided by these Articles for sending such payments has been cashed and no communication has been received by the Company from the member or the person entitled by transmission to the share;
 - iii. on or after the expiry of that period of three years the Company has published advertisements both in a national newspaper and in a newspaper circulating in the area in which the address referred to in subparagraph (ii) is located, in each case giving notice of its intention to sell the share; and
 - iv. during the period of three months following the publication of those advertisements and after that period until the exercise of the power to sell

the share, the Company has not received any communication from the member or the person entitled by transmission to the share.

- B The share shall be transferred to any person or persons approved by the Board.
- C To give effect to any sale, the board may authorise some person to transfer the share to, or in accordance with the directions of, the purchaser and the new holder of the share shall not be bound to see to the application of the purchase money; nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings connected with the sale.

9.

- A The Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.
- B Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company) as the board may from time to time decide.
- C No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds.

GENERAL MEETINGS

- 10. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by any member present in person or by proxy and entitled to vote, and a demand by a person as proxy for a member shall be the same as a demand by the member.

11. If at any adjourned meeting of members of the Company a quorum is not present within half an hour from the time appointed for the meeting, the member present shall be a quorum.
12. For the purpose of regulation 53 of Table A a director or secretary of a corporation which is for the time being a member shall be deemed to be a person authorised to execute a resolution on behalf of that corporation.
13. A proxy shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
14. A proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment to a resolution put to the meeting as the proxy things fit.

DIRECTORS

15. The number of directors shall not be less than two and shall not exceed fifteen in number.
16. A director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any general meeting and at any separate general meeting of the holders of any class of shares in the capital of the Company.
17. A director shall be paid such remuneration by way of salary, commission, percentage of profits or otherwise as the Board may determine. Regulation 82 of Table A shall be modified accordingly.

ALTERNATE DIRECTORS

18. Each director shall have the power from time to time to appoint any other director or any person approved by the Board (such approval not to be unreasonably withheld) to act as an alternate director and may remove from office an alternate director appointed by him. Regulation 65 of Table A shall be modified accordingly.

19.

A The remuneration of an alternate director shall be payable out of the remuneration payable to the director appointing him and shall consist of any such part (if any) of such remuneration as shall be agreed between the alternate director and the director appointing him. Regulation 66 of Table A shall be modified accordingly.

B The alternate director shall benefit from the indemnity set out in Article 30

PROCEEDINGS OF DIRECTORS

20. Notice of board meetings shall be deemed to be duly given to a director if given to directors personally or by word of mouth or sent in writing to his last known address or any other address given by him to the Company for this purpose.

21. Without prejudice to the provisions of Regulation 85, subject to the provisions of Part X of the Act and provided he has disclosed the nature and extent of any material interest of his, a director may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any body corporate in which the Company is in any way interested and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor.

22. Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communication equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

23. The Company may at any time and from time to time by ordinary resolution appoint any

person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.

24. Regulation 81(e) of Table A shall not apply if the absent director shall have appointed an alternate director who has not been similarly absent during the period referred to therein.
25. The office of a Director shall be vacated if such person is subject to a decision of the Football Association that such person shall be suspended from holding office or from taking part in any football activity relating to the administration or management of a football club.

DIVIDENDS

26. Dividends shall be declared and paid accordingly to the amounts paid up or credited as paid up on the shares on which the dividend is paid. Regulation 104 shall be construed accordingly.

NOTICES

27. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notice sent through the post, a general meeting may be convened by a notice advertised on the same day in at least two leading national daily newspapers and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

DESTRUCTION OF DOCUMENTS

28. The Company may destroy:-

A any share certificate that has been cancelled at any time after the expiry of one

year from the date of such cancellation;

- B any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification is recorded by the Company;
- C any instrument of transfer of shares that has been registered at any time after the expiry of six years from the date of registration; and
- D any other document on the basis of which any entry in the register of members of the Company is made at any time after the expiry of six years from the date an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction or any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to

its disposal in any manner.

WINDING UP

29. A 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.
- B If the surplus assets shall be more than sufficient to pay the members the whole amount paid upon their shares, the surplus shall then be used rateably to pay to such members who may have subscribed for shares at a premium an amount equal to such premium and then the balance shall be given by the members of the Club, at or before the time of dissolution as they shall direct, to The Football Association Benevolent Fund, or to some Club or Institute in the county of Gloucestershire 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 county of Gloucestershire.
- C In default of any such decision or apportionment by the members of the Club, 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.
- D Alternatively such balance may be disposed of in such other manner as the

Members of the Club with the consent of the Council of The Football Association, as then existing, shall determine.

INDEMNITY

30. Each director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.

THE FOOTBALL ASSOCIATION

31. A The Rules and Regulations of The Football Association Limited for the time being shall be deemed to be incorporated herein and shall prevail in the event of any conflict with the provisions set out herein.
- B No proposed alteration to the provisions set out herein shall be effective unless the proposed alteration has been approved in writing by The Football Association 14 days or more before the day on which the alteration is proposed to take place.
- C The Company shall not alter its constitution or make a material change to its financial structure without prior notification to The Football Association or if not a Full or Associate Member of the Football Association then the Parent County

Association of the Company. Any new entity shall be deemed, for the purposes of playing status in a League or Competition, to be a new club.

- D For the purposes of this Article, an alteration in constitution or material change in financial structure shall include the winding-up of the Company, an agreement by which all the assets and goodwill of the Company are sold or transferred, entry into compulsory or voluntary liquidation, the convening of a meeting of creditors or the appointment of a receiver, administrative receiver, manager or administrator or if the Company ceases for any reason to carry on business or becomes a holding company or subsidiary company within the meaning of the Companies Act.

Company No 324807

THE COMPANIES ACTS 1929-1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM AND ARTICLES OF ASSOCIATION OF
CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED**

Incorporated the 27th day of February 1937

Reprint in force as at 28 February 2000

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