

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

ST. ALBANS CITY FOOTBALL AND ATHLETIC CLUB LIMITED

(passed on 16th April, 1986)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 83, Camp Road, St. Albans, Hertfordshire, on 16th April 1986 at 9.30 a.m. the following Resolution was duly passed as a Special Resolution of the Company:-

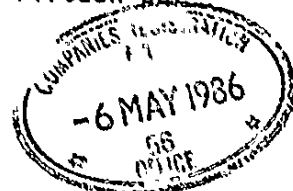
That the Articles of Association be amended to include the following clauses:-

Shares

- 1) A share shall not be subdivided. The Company shall not make any bonus issue or pay any capital dividend without written consent of the Council of the Football Association.
- 2) Preference Shares may be issued with a cumulative preference dividend not exceeding Five Pounds Twenty-five Pence (£5.25) per cent nett for a period not exceeding three (3) years (that is to say, the past three (3) consecutive years); but the Company may not issue more Preference Shares than its subscribed Ordinary Shares.

Dividends

- 3) A larger dividend shall not be declared than the maximum dividend allowed from time to time by The Football Association and may be cumulative for a period not exceeding three (3) years (that is to say, the past three (3) consecutive years). Until otherwise determined by The Football Association the maximum dividend payable in respect of any year shall be fifteen per cent (15%) before deduction of tax.



ST. ALBANS CITY FOOTBALL AND ATHLETIC CLUB LIMITED

SPECIAL RESOLUTION - CONTINUED

4) Remuneration of Directors-

(a) Save as provided in sub-clause (b) a Director shall not be entitled to receive any remuneration in respect of his office as a Director or as an employee of the Club.

(b) Directors in any Club in Full or Association Membership of The Football Association may receive remuneration in consideration of their appointment as Director, provided that the terms of such appointment are notified to and approved by The Association and the League of which the Club's First (1st) Team is a Member and that such appointment is in respect of full-time employment.

5) Disqualification of Directors - The office of a Director shall be vacated if he be suspended by The Football Association from taking part in Football management.

Winding up of the Company

6) On the winding up 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 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 upon their shares, the balance shall be given to The Football Association Benevolent Fund, or to some other Club or Institute in the St. Albans area having objects similar to those contained in the Memorandum of Association, or to any local charity, or charitable or benevolent institution situate within the said area, such Club, institution or charity to be decided upon and such property apportioned among all or any of such Clubs, institution or charities by the Members of the Company, or before the time of dissolution as they shall direct, or 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, or such balance may be disposed of in such other mannner as the Members of the Company with the consent of the Council of The Association, as then existing, shall determine.


Chairman

No: 1922742 / 10

B

E. Keenan
Chairman.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

AS AMENDED BY SPECIAL RESOLUTION DATED 16.4.86

of

ST. ALBANS CITY FOOTBALL AND ATHLETIC CLUB LIMITED

PRELIMINARY

1. Clause 1 of Part 1 of Table A of the First Schedule to the Companies Act, 1948, shall apply for the purpose of construing these Articles.

2. The Company is a private company and the regulations contained or incorporated by reference in Part 1 of Table A as amended by the Companies Act 1967 to 1981, save in so far as they are hereinafter excluded and subject to the modifications hereinafter contained, shall be, together with these Articles, the regulations of the Company.

3. Clauses 24, 71, 75, 79, 96 and 97 in Part 1 of Table A shall not apply to the Company.

SHARES

4. Subject to any directions which may be given by a General Meeting and to the other regulations of the Company, the Directors are authorised to allot the shares in the capital of the Company for such consideration and upon such terms and at such times as the Directors may determine, but so that;

- (a) the maximum number of shares that may be allotted by the Directors shall be the total number of shares (including any created by an increase in the Capital) which, at the time when allotment is made, have not already been allotted.
- (b) this authority shall expire on the fifth anniversary of the day preceding the date of incorporation of the Company, or on such other earlier date as the Company may in General Meeting properly resolve; provided always that this authority may be renewed in accordance with the provisions in Section 14 of the Companies Act, 1980.



5. Subject to any direction which may be given by a General Meeting all shares forming part of the original capital of the Company and for the time being unissued and all new shares shall, before issue be offered to members of the Company in proportion, as nearly as possible, to the number of shares held by them. The offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on receipt of an intimation from the person to whom the offer is made, that he declines the shares comprised in such offer the Directors, may dispose of those shares (subject to the other regulations of the Company) in such manner as they think proper. The Directors may likewise dispose of any such original or new shares as aforesaid which by reason of any difficulty in apportioning the same cannot be conveniently offered in accordance with the foregoing provisions.

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

7. Preference Shares may be issued with a cumulative preference dividend not exceeding Five Pounds Twenty-Five Pence (£5.25) per cent nett for a period not exceeding three (3) years (that is to say, the past three (3) consecutive years); but the Company may not issue more Preference Shares than its subscribed Ordinary Shares.

DIVIDENDS

8. A larger dividend shall not be declared than the maximum dividend allowed from time to time by The Football Association and may be cumulative for a period not exceeding three (3) years (that is to say, the past three (3) consecutive years). Until otherwise determined by The Football Association the maximum dividend payable in respect of any year shall be fifteen per cent (15%) before deduction of tax.

LIEN

9. The lien conferred by Clause 11 of Part 1 of Table A shall attach to all shares, whether fully paid or not, and to all shares registered in the name of any person indebted within the meaning of that Clause whether he be the sole holder or one of two or more joint holders therein.

TRANSFERS OF SHARES

10. Any share may be transferred by a member to a person who is already a member or to a relative of such member, or in the case of a member which is a company to a subsidiary or fellow subsidiary company thereof, and any share standing in the name of a deceased member may be transferred to any person becoming entitled under his or her will or intestacy or to such deceased member's personal representative and, on any change of the trusteeship of shares held upon trusts, such shares may be transferred to the new and continuing trustees. The provisions of Article 9 shall not apply to such transfer save to prevent a transfer of a Share on which the Company has a lien.

11. A Member wishing to dispose of all or any of his shares other than in accordance with the provisions of Article 7 shall give notice of the fact to the Directors and such notice shall constitute the Company as the agent of the transferor member for the purpose of effecting the transfer and all matters appertaining thereto. The Directors shall offer the said shares to the remaining members in proportion to their holding of shares on the date when the offer is made and such members shall have an option to purchase all or any of the shares offered to them, this option remaining open for three calendar months from the date on which the offer is made. If, within this period, a purchasing member is found such purchasing member shall be bound to complete the purchase within seven days. Notice of the finding of the purchasing member shall be given to the transferor or member, who shall be bound on payment of the fair value to transfer the share or shares to the purchasing member. If the transferor member fails to complete the transfer the Directors may authorise some person to transfer the share or shares to the purchasing member and may receive the purchase money and register the purchasing member as holder of the share or shares. The transferor member shall deliver up his certificate and shall thereupon be paid the purchase money. In the event of any dispute as to the value of the shares, the transfer of the shares shall be effected at a fair price as fixed by the Auditor for the time being to the Company; if there is no dispute as to the value of the shares they may be transferred at any agreed price. Any shares not taken up before the offer lapses may, within a further period of twenty-eight days be transferred by the transferor member to any other person, provided that this Article shall not in any way remove from the Directors the power to refuse any transfer (other than a transfer made in accordance with Article 7) of which they disapprove.

12. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any shares (other than a transfer made in accordance with Article 7) whether or not it is a fully paid share.

13. The proviso at the end of Clause 32 of Part 1 of Table A shall be omitted.

BORROWING POWERS

14. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DIRECTORS

15. The Company shall not be subject to section 185 of the Act, and accordingly any person may be appointed or elected as a Director, whatever his age, and no Director shall be obliged to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age. The words 'or 185' shall be omitted from paragraph (a) of Clause 88 of Part 1 of Table A.

16. The words 'in general meeting' shall be added at the end of Clause 78 of Part 1 of Table A.

17. A Director may vote in respect of any contract or arrangement in which he is interested, and sub-clause (2) of Clause 84 of Part 1 of Table A shall not apply to the Company. Sub-clause (4) of the said Clause 84 shall apply to the Company as though the words 'other than his own appointment or the arrangement of the terms thereof' were omitted.

18. Without prejudice to section 184 of the Act, the Company may by Extraordinary Resolution remove a Director before the expiration of his period of office and by Ordinary Resolution appoint another person as Director in his place. Such person appointed as aforesaid shall be subject to retirement at the same time as if he had become Director on the day on which the Director in whose place he is appointed was last elected a Director.

19. Any Director may by notice in writing to the Company appoint any person approved by resolution of the Directors to be an alternate Director to represent such Director and may limit his powers, duties and rights and remove him from office without notice to him. Such alternate Director while he holds office shall be entitled to notices of meetings of Directors and in the absence of the Director whom he represents to have and exercise all the powers, duties and rights which the Director appointing would have had at such meetings, including the right to attend, speak and vote thereat, but he shall not require any qualification nor shall he be entitled to any remuneration from the Company and he shall ipso facto vacate office if and when the Director whom he represents vacates office. A person acting as an alternate Director shall be an officer of the Company and shall not be deemed to be the agent of the person whom he represents.

20. Until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one nor more than five. So long as the minimum number remains thus fixed at one, a sole Director may exercise all the power vested in the Director generally and Clause 99 in Part 1 of Table A shall be modified accordingly.

21. Remuneration of Directors-

(a) Save as provided in sub-clause (b) a Director shall not be entitled to receive any remuneration in respect of his office as a Director or as an employee of the Club.

(b) Directors in any Club in Full or Association Membership of The Football Association may receive remuneration in consideration of their appointment as Director, provided that the terms of such appointment are notified to and approved by The Association and the League of which the Club's First (1st) team is a Member and that such appointment is in respect of full-time employment.

22. Disqualification of Directors - The office of a Director shall be vacated if he be suspended by The Football Association from taking part in Football management.

REDEMPTION AND PURCHASE OF SHARES

23. Clause 3 in Part I of Table A shall not apply to the Company. Subject to and in accordance with the provisions of Part III of the Companies Act 1981, the Company may purchase its own shares and may issue shares which are to be redeemed or, at the option of the Company or of the shareholder or shareholders, are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares by Special Resolution determine, and the Company may, subject to the limitations imposed by Section 54 of the Companies Act 1981, make a payment in respect of such redemption or purchase (as the case may be) otherwise than out of distributable profits or the proceeds of a fresh issue of shares.

WINDING UP OF THE COMPANY

24. On the winding up 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 sufficient 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 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 upon their shares, the balance shall be given to The Football Association Benevolent Fund, or to some other Club or Institute in the St. Albans area having objects similar to those contained in the Memorandum of Association, or to any local charity, or charitable or benevolent or institution situate within the said area, such Club, institution or charity to be decided upon and such property apportioned among all or any such Clubs, institution or charities by the Members of the Company, or before the time of dissolution as they shall direct, or in default of any such decision or apportionment by the Member 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, or such balance may be disposed of in such other manner as the Members of the Company with the consent of the Council of The Association, as then existing, shall determine.

NAME, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

William John Reichmann,
Regis House
134, Percival Road,
Enfield,
Middlesex.

Company Registration Agent

Donald Edward Gelsthorpe Wing
Regis House,
134 Percival Road,
Enfield,
Middlesex.

Company Registration Agent

Dated this 29th day of May 1985

WITNESS to the above Signatures:

Sheila Elizabeth Wing
Regis House,
134 Percival Road,
Enfield,
Middlesex.

Company Registration Agent