

COMPANY LIMITED BY SHARES

Articles of Association

of

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

(adopted by Special Resolution dated 15th August 1986 and amended by Resolutions in writing passed on 8th July 1988, 15th July 1988 and 20th February 1989)

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in or made applicable by Table A as referred to in Section 8 of the Companies Act 1985 (hereinafter called "the Act") shall apply to the Company. In these Articles "the Association" shall mean The Football Association Limited. Regulations 76, 77 and 89 of Table A shall not apply to the Company.

SHARES

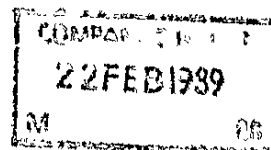
2. (a) The unissued shares of the Company shall save as otherwise directed by the Company in General Meeting be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they may think proper and without regard to the restrictions imposed by Section 80, 89 and 90 of the Act such authority to lapse after the expiration of five years from the date of adoption of these Articles, unless previously renewed by Special Resolution.

(b) A larger dividend shall not be declared than the maximum dividend allowed from time to time by The 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 Association the maximum dividend payable in respect of any year shall be ten per cent (10%) inclusive of Advance Corporation Tax ("ACT").

(c) Preference Shares may be issued with a cumulative preference dividend not exceeding Five Pounds Twenty-Five Pence (£5.25) per cent nett of ACT 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.

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

(e) All Dividends unclaimed for three years after having been declared shall be forfeited by the Directors for the benefit of the Company, but the Directors may at any time, wholly or partially, annul such forfeiture upon such terms (if any) as they may think fit.



#### PROVISIONS OF ACT

4. The proviso to Regulation 74 of Table A shall be omitted and accordingly the power of the Directors to borrow and charge as stated in the said Regulation shall be unlimited.

#### DIRECTORS

4. Subject to the provisions of Section 199 of the Act a Director may vote in respect of any contract or arrangement in which he is interested and may be counted in the quorum present at any meeting of the Directors at which such contract or arrangement is considered, and accordingly sub-clause (2) of Regulation 84 of Table A shall be omitted.

5. (a) A Director shall not be entitled to receive any remuneration (though he maybe repaid his expenses incurred in the performance of his duties) in respect of his office as Director or as an employee of the Company.

(b) The Office of a Director shall be vacated if he be suspended by the Football Association from taking part in football management;

PROVIDED that any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Director's Minute Book stating that such Director has ceased to be a Director of the Company.

#### WINDING UP

6. On 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 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 England having objects similar to those contained in the Memorandum of Association, or to any local charity, or charitable or benevolent institution situate within England, such Club, institution or 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, as they shall at or before the time of dissolution direct, or in default of any such decision or apportionment by the Members of the Company, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding-up or dissolution and as he shall determine, 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.

CHANGES TO MEMORANDUM AND ARTICLES

8. A copy of every resolution to be proposed amending the Memorandum or Articles of Association of the Company shall be lodged at the Offices of the Association not less than 14 days before the date on which the meeting is to be held at which such resolution is to be proposed.

PROCEEDINGS OF DIRECTORS

9. The Quorum for the transaction of the business of the directors shall be three.

LIFE PRESIDENT

10. The Directors shall be entitled to appoint any person to the position of Life President of the Company and such person shall hold office as such until his death or until the removal of such person from such position by the Directors provided always that the Directors shall only remove a Life President from office in the same circumstances as are set out in paragraphs (a), (b) and (c) of Regulation 81 of Table A in respect of Directors.

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