COMPANY NUMBER 2294920

THE COMPANIES ACT 1985

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM & ARTICLES OF ASSOCIATION OF:

BOSTON PHOENIX FOOTBALL CLUB LIMITED

Incorporated the 12th day of September, 1988.

COMPANIES
21 APR 1989

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Company Registration Agents : Law Agents : Printers and Publishers
Temple Chambers, Temple Avenue, London, EC4Y 0HP Tel: 01-353 9471 (10 lines)

THE COMPANIES ACT 1985

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

BOSTON PHOENIX FOOTBALL CLUB LIMITED
(As altered by Special Resolution passed on the 12th day of September 1988)

1. * The Company's name is "BOSTON PHOENIX FOOTBALL CLUB LIMITED".

2. The Company's registered office is to be situated in England and Wales.

3. The Company's objects are:-

(A) (i) To carry on business as an association football club and to acquire by purchase lease or licence grounds for association football and for other purposes of the Company and to lay out and prepare such ground or grounds for association football and for other purposes of the Company, and provide stands, terraces, pavilions, club houses, lavatories, refreshment rooms, changing rooms, bathrooms and all other conveniences and amenities in connection therewith.

(ii) To promote the game of association football, physical training and other sports, games, exercises and pastimes, and in particular (but without prejudice to the generality of the foregoing) to employ football players and other sportsmen, managers, trainers and other persons in connection with football or other sports whether as professionals or otherwise; to establish and maintain teams for football and other sports; to hold, conduct and arrange association football and other games, matches, competitions, athletic sports and displays.

(iii) To use or permit the use of the grounds, clubhouses, facilities and other property of the Company for any sporting activity and for all forms of public and private entertainment or meeting, whether organised by the Company or not.

(iv) To subscribe to any union, association or league formed to serve or promote the interests of any sport, to join in and promote competitions, and to contribute to and award prizes for sporting endeavour.

(v) To buy, sell and deal in goods and apparatus of all kinds in connection with football or other sports, games and pastimes, and in all kinds of refreshments and consumable stores, to carry on business as restaurant and refreshment room proprietors and to apply for and hold licences for the sale of beers, wines and spirits.

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* The Company's name was, on the 19th day of APRIL 1989, changed from "ACTIONING LIMITED".

(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(G) To receive money on deposit or loan upon such terms as the Company may approve.

(H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

(I) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such

other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(L) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(M) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(N) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(O) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(P) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(Q) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase subject to the liabilities of this or any such other company as aforesaid, with or without winding up,

or by sale or purchase of all or a controlling interest in the shares or stock of any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(R) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

(S) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company.

(T) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(U) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

4. The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company.

Provided that nothing herein shall prevent any payment in good faith by the Company:-

(a) of reasonable and proper remuneration to any member, officer or servant of the Company for any services rendered to the Company;

(b) of interest on money lent by any member of the Company or of its Board of Directors at a reasonable and proper rate;

(c) of reasonable and proper rent for premises demised or let by any member of the Company of its Board of Directors; and

(d) to any member of its Board of Directors of out-of-pocket expenses.

5. The liability of the Members is limited.

6. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a Member or within one year after he ceases to be a Member, for payment of the Company's debts and liabilities contracted before he ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

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WE, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum.

NAMES AND ADDRESSES OF SUBSCRIBERS

ROY C. KEEN,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.

NIGEL L. BLOOD,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.

Dated the 1st day of August, 1988.

Witness to the above Signatures:-

J. JEREMY A. COWDRY,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.

THE COMPANIES ACT 1985

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

BOSTON PHOENIX FOOTBALL CLUB LIMITED

PRELIMINARY

1. The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 2 to 35 inclusive, 54, 55, 57, 59, 64, 102 to 108 inclusive, 110, 114, 116 and 117 of Table A, shall not apply to the Company but the Articles hereinafter contained and, subject to the modifications hereinafter expressed, the remaining regulations of Table A shall constitute the Articles of Association of the Company.

INTERPRETATION

2. In Clause 1 of Table A, the definition of "the holder" shall be omitted.

MEMBERS

3. The subscribers to the Memorandum of Association of the Company and such other persons as are admitted to membership in accordance with the Articles shall be Members of the Company. No person shall be admitted a Member of the Company unless he is approved by the Directors. Every person who wishes to become a Member shall deliver to the Company an application for membership in such form as the Directors require executed by him.

4. A Member may at any time withdraw from the Company by giving at least seven clear days' notice to the Company. Membership shall not be transferable and shall cease on death.

NOTICE OF GENERAL MEETINGS

5. In Clause 38 of Table A:-

(a) in paragraph (b) the words "of the total voting rights at the meeting of all the Members" shall be substituted for "in nominal value of the Shares giving the right" and

(b) the words "The notice shall be given to all the Members and to the Directors and Auditors" shall be substituted for the last sentence.

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GENERAL MEETINGS

6. A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and Clause 38 of Table A shall be modified accordingly.

7. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

8. Clause 41 of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

9. The words "and at any separate meeting of the holders of any class of Shares in the Company" shall be omitted from Clause 44 of Table A.

10. Paragraph (d) of Clause 46 of Table A shall be omitted.

VOTES OF MEMBERS

11. On a show of hands every Member present in person shall have one vote. On a poll every Member present in person or by proxy shall have one vote.

DIRECTORS

12. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A; and Clause 89 of Table A shall be modified accordingly.

13. If the resolution or instrument by which a Director is appointed so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 75 (inclusive) of Table A shall not apply to any Permanent Director.

14. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, 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.

15. The words "of any class of Shares or" shall be omitted from Clause 83 of Table A.

16. In paragraph (c) of Clause 94 of Table A the word "debentures" shall be substituted for the words "shares, debentures or other securities" in both places where they occur.

17. A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

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MINUTES

18. The words "of the holders of any class of shares in the Company" shall be omitted from Clause 100 of Table A.

NOTICES

19. The second sentence of Clause 112 of Table A shall be omitted.

20. The words "or of the holders of any class of Shares in the Company" shall be omitted from Clause 113 of Table A.

INDEMNITY

21. Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

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