

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

BRISTOL ROVERS (1883) LIMITED
("the Company")

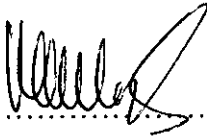
The following Resolutions were effectively passed on *14th February 03* as written resolutions signed by all the members of the above named Company:

1. That each of the Ordinary Shares of £1 in the present capital of the Company issued and unissued be subdivided into 10 ordinary shares of 10 pence each;
2. That the authorised share capital of the Company be and is hereby increased from £100 to £4,500,000 by the creation of 29,999,900 Ordinary Shares of £1 each and 1,500,000 cumulative redeemable preference shares of £1, having the rights and obligations set out in the articles of association of the Company adopted by resolution number 5 below;
3. That the Directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to the nominal amount of the Company's authorised but unissued share capital. This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire five years from the date of this Resolution, but the Company may before its expiry make an offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the Directors may allot relevant securities in pursuance of that offer or agreement;
4. That the Directors be generally empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) pursuant to the authority conferred by resolution number 3 as if section 89(1) of the Act did not apply to the allotment. This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire five years from the date of this Resolution, but the Company may before its expiry make an offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the Directors may allot relevant securities in pursuance of that offer or agreement;
5. That the form of Articles of Association annexed and initialled by the Secretary for the purpose of identification be and is hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the previous Articles of Association;



6. That each of the following be appointed directors of the Company:-

Barry William Bradshaw;
Ronald Craig;
Denis Hugh Addison Dunford;
Geoffrey Martin Hugh Dunford;
Kevin David Spencer;
Colin Victor Williams.



.....

Certified to be a true copy
of the Resolutions passed

Company Number 4501223

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BRISTOL ROVERS (1883) LIMITED

Will

("the Company")

(Adopted by Written Resolution passed 14th February 2003)

PRELIMINARY

1. In these articles the following words and expressions shall have the meanings set out opposite them:

"**A Preference Share**" an A cumulative preference share of £1 in the capital of the Company having the rights set out in Article 30;

"**B Preference Share**" a B cumulative preference share of £1 in the capital of the Company having the rights set out in Article 30;

"**C Preference Share**" a C cumulative preference share of £1 in the capital of the Company having the rights set out in Article 30;

"**the Act**" the Companies Act 1985 (as amended);

"**the Auditors**" the auditors of the Company from time to time;

"**the Bank**" Barclays Bank plc;

"**the Base Rate**" the published base rate of the Bank from time to time;

"**electronic communication**" and "**communication**" means the same as in the Electronic Communications Act 2000;

"**the Football Association**" the Football Association Limited;

"**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 Act;

"**month**" means calendar month;

"**in writing**" or "**written**" includes printed, typed, or similarly reproduced;

"**dividend**" includes bonus shares issued by way of dividend;

"**Directors**" or the "**Board**" includes the Directors acting at a Board Meeting or under Article 96;

"**Ordinary Share**" an ordinary share of 10 pence in the capital of the Company;

"**Ordinary Shareholder**" a holder of Ordinary Shares;

"**Preference Shareholder**" holder of A Preference Shares, B Preference Shares or C Preference Shares

"**Special Resolution**" and "**Extraordinary Resolution**" have the meanings assigned thereto respectively by the Act;

"**share**" includes stock;

"**shareholder**" shall includes stockholder.

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

Words importing the masculine gender only include the feminine gender.

Words denoting persons include corporations.

2. The regulations contained in Table A of the First Schedule to the Companies Act 1948 or any other set of regulations designated as Table A by any statute shall not apply to the Company, save in so far as the same are repeated or contained in these Articles.

SHARES

3. Save in so far as any particular transaction may be authorised by the Act, none of the funds of the Company shall be applied in the purchase of or in lending on shares of the Company.
4. The shares unissued at the date of the adoption of these Articles shall be under the control of the Directors, who may, subject to the provisions hereinafter contained, and to the provisions of any resolution of the Company in General Meeting, allot, issue or otherwise dispose of the same to such persons and on such terms and conditions and either at a premium or at par, and at such times as the Directors think fit.
5. 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, and from time to time, shall be the registered holder of the share or his legal personal representatives.
6. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be payable out of capital, the commission shall not exceed 10 per cent on the shares in

each case subscribed. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged.

7. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.
8. 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.

CERTIFICATES

9. The certificates of title to shares shall be issued under the seal of the Company, and signed autographically by one Director and countersigned autographically by the Secretary, or some other person appointed by the Board.
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 (if any) 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 Board, 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 Board, and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.
12. The sum expressly reasonably incurred by the Company as determined by the Board shall be paid to the Company by the relevant shareholder for every certificate issued under the last preceding clause.

CALLS

13. 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 time and places appointed by the Board. A call may be made payable by instalments.
14. A call shall be deemed to have been made when the resolution of the Board authorising such call was passed.
15. Unless otherwise provided for at the time of allotment, no call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding call was payable.

16. Fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Before the time for payment the Board may by notice in writing to members revoke the call or extend the time for payment.
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 Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied 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 as the member paying such sum in advance and the Board agrees upon, and the Board may at any time repay the advance on giving to the members three months' notice in writing. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the dates upon which such sum would, but for such payment, become presently payable.

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 Board 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 the 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 shares 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 Board 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 share so forfeited shall be deemed to be the property of the Company, and the Board may sell, reallocate or otherwise dispose of the same in such manner as they think fit.
23. The Board may, at any time before the shares so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

24. Any member whose shares have been forfeited 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 thereon from the time of forfeiture until payment, at the rate of £10 per cent per annum, and the Board shall enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any 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), and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the 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 8 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 Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made 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.
27. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of, 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 Board 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.

CAPITAL

29. The share capital of the Company at the date of the adoption of these Articles of Association is £4,500,000 divided into 30,000,000 Ordinary Shares, 500,000 A Preference Shares, 500,000 B Preference Shares, and 500,000 C Preference Shares.

PREFERENCE SHARES

30. The A Preference Shares, B Preference Shares and C Preference Shares (together "**Preference Shares**") shall have the following rights and be subject to the following restrictions:

30.1 Voting

The Preference Shareholders shall be entitled to receive notice of and attend a general meeting but not to speak or vote at such a general meeting of the Company.

30.1(a) Return of Capital

On a winding up or repayment of capital the holders of the Preference Shares shall be entitled to repayment of the capital and any premium paid up on those shares (together with a sum equal to any arrears or deficiency of the dividends due on those Preference Shares, whether declared or earned or not, calculated down to the date of the return of capital) pari passu in priority to any payment to the holders of the Ordinary Shares, but the Preference Shares shall not entitle the holders to any further or other participation in the profits or assets of the Company.

30.2 Rights of the Preference Shares to Income

The Preference Shares shall have the following specific rights and be subject to the following restrictions:

30.2.1 Dividend

30.2.1.1 The Preference Shares shall entitle the holders thereof, pari passu with all other Preference Shares, and in priority to any dividend or return of capital on the Ordinary Shares or any other class of share in the Company to a fixed cumulative preferential dividend ("the Preferred Dividend") on the capital for the time being paid up thereon at the rate per annum of :-

- (a) in the case of the A Preference Shares, 3% above the Base Rate;
- (b) in the case of the B Preference Shares, 2.5% above the Base Rate; and
- (c) in the case of the C Preference Shares, 2% above the Base Rate;

30.2.1.2 the Preferred Dividend shall be deemed to accrue from day to day throughout each relevant period and shall be paid annually in arrears on 30 April in each year, the first such payment to be made on 30 April 2004;

30.2.1.3 any unpaid Preferred Dividend shall be carried forward and paid in priority to the Preferred Dividend payable on any later date;

30.2.2 Redemption

30.2.2.1 Subject to the provisions of the Act, the Preference Shares shall be redeemed at par at any time in whole or in part at the option of the Company, and subject to the holders of Preference Shares complying with Articles 30.2.2.2 to 30.2.2.5 each holder

of Preference Shares may elect to redeem their Preference Shares on the following dates:-

- (a) in the case of the A Preference Shares on or after the third anniversary of the issue of the A Preference Shares to the original holder;
- (b) in the case of the B Preference Shares on or after the second anniversary of the issue of the B Preference Shares to the original holder;
- (c) in the case of C Preference Shares on or after the first anniversary of the issue of the C Preference Shares to the original holder;

each of the dates in (a), (b) and (c) aforesaid or the date on which a holder of preference shares elects to have his Preference Shares redeemed in accordance with these Articles shall be called a "redemption date".

30.2.2.2 A holder of Preference Shares electing to redeem his Preference Shares either on a redemption date or thereafter shall not less than 60 days' prior to the redemption date send his Preference Shares certificate(s) (or, if lost, an indemnity in a form reasonably acceptable to the Company) together with the notice in writing ("**Redemption Notice**") to the Company of his intention to redeem all or some of his Preference Shares which have been issued and are fully paid up;

30.2.2.3 On receipt by the Company of the Preference Shareholders' certificate(s) (or indemnity, if appropriate) and Redemption Notice, the Company shall pay any Preferred Dividend which shall have accrued on these preference shares down to the redemption date and the Company shall issue free of charge fresh certificates for any unredeemed shares. A Redemption Notice given to the Company (unless the Company otherwise agrees) is irrevocable.

30.2.2.4 A Preferred Dividend shall cease to accrue as from a redemption date notified to the Company in a Redemption Notice unless the Company (having become obliged to do so) fails to pay the redemption moneys and any accrued Preferred Dividend in full, in which event the Preferred Dividend will continue to accrue interest at the rate applicable to the Preference Shares on the amount which remains unpaid until actual payment in full of the redemption moneys and accrued interest is made.

30.2.2.5 Preference Shares to be redeemed shall cease to rank for dividend on a redemption notified to the Company in a Redemption Notice date unless on the certificates for the Preference Shares being tendered to the Company it shall fail to effect such redemption.

30.2.2.6 No preference shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption.

30.3 If a holder of Preference Shares shall not elect to redeem his Preference Shares on the earliest date on which they become available for redemption ("the Earliest Redemption Date"), that holder shall be entitled to be paid, with effect from the Earliest Redemption Date, such rate of interest as he would have been entitled to be paid during that and each subsequent year, as if his original application for Preference Shares had been on the basis of an application for shares of the term for which has so not elected to redeem. By way of illustration, a holder of C Preference Shares who elects not to redeem on the first anniversary of the issue of those shares shall be entitled to interest during the subsequent year of 2.5% above the Base Rate.

TRANSFER AND TRANSMISSION OF SHARES

31. The Directors may suspend the registration of transfers during the fourteen days immediately preceding the Annual General Meeting in each year or for any time not exceeding thirty days in any year. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
32. The instrument of transfer of any share shall be signed by the 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.
33. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.
34. Every transfer of shares shall be made by deed executed by the transferor in the usual common form, or in such other way or form as the Board shall from time to time determine, and the transferor shall be deemed to remain the holder of such shares until the formalities in these Articles contained have been complied with and the name of the transferee has been entered in the register.
35. The Company adopts the Forged Transfers Acts 1891 and 1892, and the Directors shall have full power to give effect thereto.
36. Every instrument of transfer shall be left at the office for registration, accompanied by the certificates of the shares to be transferred, and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company.

37. If the Directors refuse to register a transfer of any share they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 183 of the Act, and the relevant instrument of transfer shall be returned to the person depositing the same.
38. 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 shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.
39. Any person becoming entitled to shares in consequence of the death, bankruptcy or liquidation of any member may, subject to the approval of the Board, except in the case of death, upon giving such notice as is hereinbefore provided and upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Board think sufficient, be registered as a member in respect of these shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This clause is herein referred to as "the transmission clause".

INCREASE OF CAPITAL

40. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.
41. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, 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, and with a special or without any right of voting. Any preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.
42. Except so far as otherwise provided by the conditions of issue or by these Articles, 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. 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 or privileges attached to each class may, subject to the provisions of section 125 of the Act, be modified, abrogated or dealt with by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions herein contained as to General Meetings shall *mutatis mutandis* apply to every such meeting except that the quorum thereof shall be members holding or representing by proxy one-tenth of the nominal amount of the issue of shares of that class.

STOCK

44. (1) The Company may by resolution convert any paid up shares into stock, and reconvert any stock into paid up shares.
- (2) The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in sums or multiples of £1.
- (3) The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except 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 privilege or advantage.

ALTERATION AND REDUCTION OF CAPITAL

45. The Company may by ordinary resolution:
- (A) Consolidate and divide its capital into shares or larger amount than its existing shares.
- (B) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

The Company shall not sub-divide any existing share into shares of a smaller amount.

46. The Company may by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner authorised by law, and these Articles of Association.

SURRENDER OF SHARES

47. The Board may accept from any member, on such terms and conditions as shall be agreed, a surrender of his share, and may cancel the allotment of any shares, by way of compromise of any question relating to such allotment.

BORROWING POWERS

48. The Directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, and to create and issue debentures, debenture stock and other securities of any description whatever. Provided that unless The Football Association shall otherwise sanction, the amount of interest payable by the Company on all moneys borrowed and outstanding from time to time shall not exceed $7\frac{1}{2}$ per cent per annum.

GENERAL MEETINGS

49. General Meetings shall be held once in every calendar year, and not more than fifteen months after the holding of the last preceding General Meeting at such time and place as may be prescribed by the Company in General Meeting, or, if no time or place is so prescribed, at such time and place as may be determined by the Board.
50. The General Meetings referred to in Article 49 shall be called "Annual General Meetings" and all other meetings of the Company shall be called "Extraordinary General Meetings".
51. The Board may, whenever they think fit, convene an Extraordinary General Meeting, and the Board shall on any requisition duly made in accordance with section 368 of the Act forthwith proceed to call an Extraordinary General Meeting.
52. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
53. Twenty one clear days' notice at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company; but the accidental omission to give such notice to or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Act as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS

54. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors.
55. Three 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.
56. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or if he is absent the meeting may choose one of their number to be Chairman.

57. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, 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 shall be a quorum, and may transact the business for which the meeting was called.
58. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
59. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least three members for the time being entitled to vote at the meeting, or by a member or members representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or 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 shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
60. 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, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
61. 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.
62. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question upon which a poll has been demanded.
63. 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

64. Subject to the terms on which any new shares may be issued, on a show of hands every Ordinary Shareholder present in person shall have one vote and at a poll every Ordinary Shareholder present in person or by proxy shall have one vote for every share held by him.
65. Any person entitled under the transmission clause to transfer any shares may, before transferring the same, vote at any General Meeting in respect thereof 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 Board of his right to transfer such shares.
66. Where there are joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any shares stand shall for the purposes of this clause be deemed joint holders.

PROXIES

67. Votes may be given either personally or by proxy. The appointment of a proxy shall be under the hand of the appointor or his attorney, or if such appointor is a corporation shall be executed by that corporation. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A proxy need not be a member of the Company.
68. The appointment of a proxy may be in the following form or in any other form which the Board shall approve:

"BRISTOL ROVERS (1883) LIMITED

"I,

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* for/against the Resolution(s) to be proposed at the (Statutory, Annual Extraordinary or Adjourned, *as the case may be*) General Meeting of the Company, to be held on the day of 20 , and at any adjournment thereof.

As witness my hand this day of 20 .

*Note - One of these words should be deleted failing which the proxy will have discretion as to manner of voting".

69. The appointment of a proxy shall in the case of an instrument in writing be deposited at the office not less than forty-eight 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. If the instrument is signed under a power of attorney the power of attorney shall be produced at the office at the same time, and, if the Chairman of the meeting so requires, also at the meeting or adjourned meeting. In the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:

- (i) in the notice convening the meeting; or
- (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or
- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote.

In this regulation and the next, "address" in relation to electronic communications, includes any number or address used for the purposes of such communication.

70. A vote given in accordance with the terms of any instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the share in respect of which the vote is given, unless an intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting or where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received.
71. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member 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 shares of such member.

DIRECTORS

72. Until otherwise determined by a General Meeting the number of Directors shall not be less than three nor more than nine.
73. The Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional member of the Board, but any Director so appointed shall hold office only until the following Annual General Meeting and shall then be eligible for re-election. No Director can be appointed at a General Meeting except on seven days' previous notice to the Secretary of the name and address of the person to be proposed at such meeting, with the consent in writing signed by that person of his willingness to act.

74. The qualification of every Director shall be the holding of stock or shares of the Company to the nominal value of £5.
75. A Director shall not be entitled to receive any remuneration in respect of his office as a Director or as an employee, but he shall be repaid such reasonable travelling, hotel and other expenses as he may incur in going to, attending and returning from meetings of the Board, or of Committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company.
76. The continuing Directors may act notwithstanding any vacancy in their body.

ROTATION OF DIRECTORS

77. No Director in office at the date of adoption of these Articles shall be required to vacate his office or be ineligible for re-election by reason of his age.
78. At the Annual General Meeting in every year one-third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one-third, shall retire from office.
79. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
80. A retiring Director shall be eligible for re-election.
81. The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto, and in default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up such vacated office.

DISQUALIFICATION OF DIRECTORS

82. The office of Director shall *ipso facto* be vacated:
 - (A) If he becomes bankrupt or make any declaration of insolvency or suspend payment or compound with his creditors or be convicted of any criminal offence.
 - (B) If he becomes lunatic or becomes of unsound mind.
 - (C) If he cease to hold the required amount of shares to qualify him for office, or do not, unless already qualified, acquire the same within two months after election or appointment.
 - (D) If he absent himself from the meetings of the Board during a period of six months without special leave of absence from the Board.
 - (E) If by one month's notice in writing to the Company he resign his office.

- (F) If he be suspended by The Football Association from taking part in football management.

CONTRACTS BY DIRECTORS

83. A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract shall be declared at a meeting of the Directors as required by section 317 of the Act. A Director may vote in respect of any such contract or arrangement.
84. A general notice that a Director is a member of any firm, or director or member of any company, and to be regarded as interested in all transactions with such firm or company, shall be sufficient disclosure under Article 82, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

ALTERNATE DIRECTORS

85. If any Director shall be about to leave or shall have left the United Kingdom he may by writing under his hand from time to time appoint any person who is approved by the Board as alternate in his place at meetings of the Board at which he is not present, and may revoke such appointment and re-appoint from time to time. An alternate Director may, whilst acting in the place of the Director who appointed him, exercise and discharge all the powers, functions and duties of such Director. An alternate for a Director ceasing to be such shall continue in office until the successor of such Director is appointed. An alternate Director does not require qualification as such.

APPOINTMENT AND REMOVAL OF DIRECTORS

86. The Company in General Meeting may from time to time elect new Directors and increase or reduce the number of Directors, and may alter their qualification, and may also determine in what rotation the increased or reduced number is to go out of office.
87. Without prejudice to the provisions of section 303 of the Act relating to the removal of Directors by Ordinary Resolution, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

MANAGING DIRECTORS

88. The Board may from time to time appoint one or more of their body to be a Managing or Assistant Managing Director or Managing Directors of the Company, either for a fixed term or without any limitations as to the period for which he or they is or are to hold office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director may be an additional Director to the number specified in Article 72 hereof.
89. The office of a Managing or Assistant Managing Director shall be honorary, but he shall be entitled to be repaid his proper expenses incurred in or about the performance of his duties.
90. The Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, other than borrowing powers and sanction of transfers and issue of shares, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

91. The Board may meet together at any place in the United Kingdom for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall form a quorum. The Chairman or any two Directors may at any time, and the Secretary upon his or their request shall, convene a meeting of the Board. A Director who is at any time out of the United Kingdom shall not be entitled to notice of any such meeting.
92. Questions arising at any meeting shall be decided by a majority of votes, and in the case of an equality of votes the Chairman shall have a second or casting vote.
93. The Board may elect a Chairman who shall preside at their meetings.
94. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the powers for the time being vested in or exercisable by the Directors generally.
95. All acts done at any meeting of the Board or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors 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 qualified to be a Director.
96. A resolution in writing signed by all the Directors shall be as effective as a resolution duly passed at a meeting of the Board.

COMMITTEES

97. The Board may appoint one or more Directors to act as a committee or committees of the Board, and may delegate to such committee or committees such of the powers and duties of the Board as they think fit, and may revoke any such delegation. The committee or committees shall keep proper records of their proceedings, and shall from time to time report to the Board thereon. In case a committee consists of more than one member two members personally present shall form a quorum of such committee.

POWERS OF DIRECTORS

98. The management of the business of the Company shall be vested in the Board, and the Board in addition to the powers and authorities by these presents expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by Statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior Act of the Directors which would have been valid if such regulation had not been made.
99. The Directors from time to time, and at any time, may provide through Local Boards, Attorneys or Agencies for the management of the affairs of the Company abroad, and may appoint any persons to be members of such Local Boards or as Attorneys or Agents, and may fix their remuneration.
100. The Directors from time to time, and at any time, may delegate to any Managing Director or Assistant Managing Director, Local Board, Head Manager, Manager, Attorney or Agent any of the powers, authorities and discretions for the time being vested in the Directors, and any such appointment or delegation may be made in such terms and subject to such conditions as the Directors may think fit, and may include a power to sub-delegate, and the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.
101. A Director of this Company may become or be a director, secretary or officer of any company promoted by this Company or in which it may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefit received by him as director or member of such company.

DIVIDENDS AND DISTRIBUTIONS

102. At the Annual General Meeting in each year the Company may declare such dividend and bonus or dividend alone as the profits of the Company allow. Such dividend shall be a final dividend for the financial year then last past, and shall not exceed the sum recommended to the meeting by the Board. The Company may also at any Extraordinary General Meeting declare such bonus as the undistributed profits of the Company for the time being allow. The Board may, without the sanction of a General Meeting, from time to time make such distribution by way of interim dividend and bonus or interim dividend alone as they may deem to be warranted by the estimated profits of the Company, and the Board shall not be responsible should the profits when ascertained be insufficient to provide the dividends or bonuses so paid.
103. Subject to Article 30, all dividends and bonuses shall be calculated and paid rateably on the amounts paid up or deemed to have been paid up on shares (other than sums paid in advance of calls), but shares issued or capital called up during the currency of any financial year or period in respect of which a dividend is paid shall, unless otherwise provided by the terms of issue, only rank for such dividend as from the dates when the capital thereon is payable.
104. The Board may distribute by way of dividend or bonus in specie any part of the profit available for such distribution which may be represented by fully paid-up stock, shares, debentures or other marketable securities, the holding of which shall not involve any responsibility. For the purposes of distribution such securities shall be valued at such price, and in such manner as the Board may determine, and any fractions arising in such distributions shall be discharged in cash by payment of such sum as the equivalent of such fractions and all members shall be bound to accept and be bound by any valuation or distribution so authorised.
105. The Board or any General Meeting, when declaring a dividend or bonus, may resolve that such dividend or bonus be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company, or in any one or more of such ways, and may resolve that any monies, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or the capital reserve account or in the hands of the Company and available for dividend be capitalised and distributed by way of bonus amongst the shareholders in accordance with their rights on the footing that they become entitled thereto as capital and that such bonus be applied on behalf of the shareholders in paying up in full any uncalled capital or any unissued shares of the Company, and that any such unissued shares so fully paid be distributed accordingly amongst the shareholders in the proportion in which they are entitled to receive dividends, and shall be accepted by them in full satisfaction of the said bonus, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient. Where requisite a proper contract shall be filed in accordance with section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or bonus and such appointment shall be effective.
106. Every dividend or bonus after it has been declared shall be paid to members on the register on such date as shall be fixed by the Board, and if not otherwise fixed on the day on which the resolution declaring the same is passed, whether or not on the

register at the time of payment. Dividends or bonuses may be paid by crossed cheques or drafts on the Company's bankers, sent at the member's risk (without further authority than that given by this Article), by post to his registered address, or in any other manner the Board may adopt. Such cheques or drafts may be made payable to the order of the person to whom they are respectively sent, and if purporting to be endorsed or signed by the payee shall be a good discharge to the Company for the dividend or bonus thereby represented.

107. The Board may deduct from any dividend payable to any member all monies actually due and payable by him solely or jointly with any other persons to the Company on any account.
108. It shall not be obligatory in ascertaining the profits of any year or half-year to make any deduction or provision for depreciation in value of the Company's assets by reason of the same consisting of a terminable character or wasting nature.
109. If several persons are registered as joint holders of any share, the dividend or bonuses and the interest on monies paid in advance of calls on such share may be paid in the manner aforesaid to any one of such persons, and any one of them may give a valid discharge for any such dividend or bonuses or interest.
110. All dividends or bonuses on any shares not having a legal and registered owner entitled to require payment thereof to him shall remain in suspense until some person is registered as the holder of such share or until the forfeiture of such dividends or bonuses as next hereafter is mentioned.
111. All dividends, bonuses and interest remaining for twelve years unclaimed by the person or persons entitled to give a valid receipt for the same may, at the end of such period, be forfeited and carried to the credit of capital or revenue as the Board shall think fit.
112. Unpaid dividends, bonuses and interest shall never bear interest as against the Company.
113. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

ACCOUNTS AND BALANCE SHEET

114. The Directors shall cause proper books of account to be kept:
 - (A) of the assets and liabilities of the Company;
 - (B) of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and
 - (C) of all sales and purchases of goods by the Company, and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall, subject to section 222 of the Act, be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

115. The Directors shall from time to time determine whether and to what extent, the accounts and books of the Company 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 Board or by a resolution of the Company in General Meeting.
116. Once at least in every year the Directors shall lay before the Company in General Meeting a proper profit and loss account for the period since the preceding account, made up to a date not more than nine months before such meeting. A proper balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by or have annexed thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Act), a report of the Auditors, such group accounts (if any) and such other documents as are required by the Statutes to accompany the same or to be annexed thereto. Printed copies of all such documents as aforesaid shall, twenty-one days at least before each meeting, be delivered or sent by post to the registered address of every member and be sent to every holder of debentures of the Company, as required by and subject to the provisions of section 238 of the Act. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by section 239 of the Act.

RESERVE FUND

117. (A) The Board may before recommending any dividend set aside to reserve out of profits of the Company such sums as they think proper, and may invest the sums so set aside upon such investments (other than shares of the Company) including bank deposits and loans on The Stock Exchange, as they may select, without being liable for any loss or depreciation in consequence of such investments, whether the same be the usual or authorised investments of trust funds or not, and from time to time to deal with and vary such investments and divide the reserve fund into such special funds as they think fit. The Board may also employ the reserve fund or any part thereof in the business of the Company without being bound to keep the same separate from the other assets and may at any time withdraw any sum so employed.
- (B) The reserve fund may be applied to meet contingencies or for equalising dividends, or for paying any bonus on the shares, or for meeting depreciation or temporarily or otherwise for repairs or renewals of property or for carrying out new works for the purpose of the Company's business, or for repaying any moneys borrowed or owing by the Company, or for acquiring any debentures or debenture stock of the Company, or other securities, or for any other purposes which the Board consider expedient in the interests of the Company.
- (C) The reserve fund may be divided into several sections with different names, and the Board may at any time consolidate wholly or in part any two or more sections, or may sub-divide or rearrange the several sections (if any), and it shall rest with the Board from time to time to determine how and when the reserve fund shall be applied, but so that no bonus on the shares shall be paid thereout without the sanction of the Company in General Meeting.

AUDIT

118. 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.
119. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by sections 384 to 394A of the Act.

NOTICES

120. Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

In this Article "address", in relation to electronic communications, includes any number of addresses used for the purposes of such communications.

121. Each member 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 Article at which notices may be given to him, or an address to which notices may be sent using electronic communications.
122. The Company may give notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member.

In this regulation and the next, "address", in relation to the electronic communications, includes any number or address used for the purpose of such communications.

123. All notices shall with respect to any 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 to all the holders of such shares.
124. 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 or in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent, 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. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.
125. 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.

126. 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 shares, whether held solely or jointly with other persons by such members until some other person be registered in his stead as the holder or joint holder thereof.

SEAL

127. The common seal of the Company may from time to time be altered, broken or destroyed by order of the Directors, and a new seal substituted and the common seal of the Company shall be under the charge of the Directors, or of such other person as they may from time to time appoint. The seal shall not be affixed except in pursuance of a resolution of the Directors, and every instrument to which the seal shall be affixed shall be signed by one Director at the least and countersigned by the Secretary or some other person appointed by the Directors.

SALE OF UNDERTAKING

128. On any sale of the undertaking of the Company the Directors or the Liquidators on a winding up may, if authorised by an Extraordinary Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether British, foreign or colonial, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors under Articles 104 and 105 or the Liquidators on a winding up may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them, and in case of a winding up any Extraordinary Resolution may provide for the distribution or appropriation of the cash or shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the contributories to the Company and for the valuation of any of such securities at such price and in such manner as the meeting may approve, and all holders of shares shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto.

WINDING UP

129. In the event of a winding up of the Company in England every member of the Company who is not for the time being in England shall be bound within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in London upon whom all summonses, notices, process, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidators of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the Liquidators, shall be deemed to be good personal service on such member for all purposes, and where the Liquidators make any such appointment they shall with all convenient speed give notice thereof to such member in the manner in which notices may be served by the Company.
130. Subject to the provisions of Article 30, 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 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 to some other club or institute in the city and county of Bristol 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 city and county of Bristol, 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 Club, 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 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 Club with the consent of the Council of The Football Association, if then existing, shall determine.

SEASON TICKETS

131. In the discretion of the Directors, a shareholder may have issued to him a season ticket or tickets subject to a deduction of 5 per cent from the amount charged to non-shareholders. Tickets so issued must not be sold and the privilege granted under this clause shall be restricted to such holder, and in case of transference or death to such member of his family as shall become the registered holder of the shares. The privilege cannot be sold or granted to any other transferee.

THE FOOTBALL ASSOCIATION

- 132. The Rules and Regulations of The Football Association for the time being shall be deemed to be incorporated herewith and shall prevail in the event of any conflict with the provisions set out herein.
- 133. No proposed alteration to the Articles of Association 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.
- 134. The office of a Director shall be vacated if such person is subject to a decision of the Football Association that such person be suspended from holding office or from taking part in any football activity relating to the administration or management of a Football Club.
- 135. The Club shall not alter its constitution or make a material change to its financial structure without prior notification to The Football Association. Any new entity shall be deemed, for the purposes of playing status in a League or Competition, to be a new Club. For the purposes of this Rule, an alteration in constitution or material change in financial structure shall include such as winding up of a Club, Incorporation of an Incorporated Club, an agreement by which all the assets and goodwill of the Club 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 a Club ceases for any reason to carry on business or becomes a holding company or subsidiary company within the meaning of the Companies Act.

PRESIDENT & VICE PRESIDENTS OF THE BRISTOL ROVERS FOOTBALL CLUB ("THE CLUB")

- 136.1 Any person who shall have served the Company as a director for a period of at least five years shall be entitled to be a Vice President of the Club.
- 136.2 Any person so entitled shall automatically become a Vice President of the Club on retirement as a director unless such retirement is as a result of the occurrence of the events set out in Articles 82(A), 82(B), 82(C) or 82(F) or the person so entitled serves written notice on the Company stating he does not wish to be a President or Vice President.
- 136.3 Any person ineligible for appointment as a Vice President by operation of Article 136.2 or who has served written notice in accordance with that Article shall not thereafter be entitled to be appointed a President or Vice President of the Club, save than by the invitation of the Board.
- 136.4 The President and Vice Presidents of the Club shall not be directors of the Company and shall not be entitled to attend or vote at meetings of the Board. The President and Vice Presidents shall not be entitled to any remuneration.
- 136.5 The President and Vice Presidents of the Club shall be entitled to free admission to all games played by the Club at The Memorial Stadium, or such other ground as may be designated by the Board as the Club's home ground.

- 136.6 In addition to the privilege conferred by Article 136.5 above, the President and Vice Presidents shall be entitled to such hospitality and other privileges which the Board may determine at their absolute discretion from time to time.
- 136.7 The President of the Club shall be chosen by the Board from those persons entitled to be Vice Presidents of the Club, as recommended to the Board by a simple majority of the Vice Presidents.
- 136.8 In the event of any misconduct of the President or Vice Presidents or the happening to them of any event set out in Article 136.2 after their appointment, the Board shall be entitled to terminate the appointment of any President or Vice President and any person whose appointment is so terminated shall cease to be entitled to any of the privileges granted by this Article 136.
- 136.9 The President and Vice Presidents of the Club shall not be entitled, unless otherwise authorised by the Board, to bind the Company in any way.

ASSOCIATE DIRECTOR

- 137.1 The Bristol Rovers Supporters Club ("the Supporters Club") acting by its officers or a majority of them shall be entitled to nominate in writing given to the Board one person to be an associate director of the Company ("the Associate Director"). Any person so nominated shall remain as Associate Director until removed from office by written notice served on the Board. Any person in respect of whom such notice shall forthwith cease to be the Associate Director.
- 137.2 The Associate Director shall be entitled to receive notice of all board meetings and shall, subject to Article 137.3 be entitled to attend, but not vote thereat. The Associate Director shall not count in any quorum at a Board Meeting. Any failure by the Board to give notice of a meeting of the Board shall not invalidate any business considered or undertaken at any such meeting.
- 137.3 The Board shall be entitled to exclude the Associate Director from any meeting of the Board without assigning any reason therefor.
- 137.4 The Associate Director shall not be an employee of the Company and shall not be entitled to any remuneration. Subject to the approval of the Board the Associate Director may be paid reasonable out of pocket expenses incurred in the undertaking of the role of Associate Director.
- 137.5 The Associate Director shall not be entitled to bind the Company or conclude any contract or other commitment on its behalf.
- 137.6 The Associate Director shall vacate his office if any of the events set out in Articles 82(A), 82(B), 82(C) or 82(F) shall happen to him, or if he gives written notice to the Board of his wish to terminate his appointment as Associate Director.
- 137.7 In the event that the Associate Director shall undertake any act contrary, in the reasonable opinion of the Board, to the aims of the Company, the Board shall be entitled to suspend the operation of this Article 133 for such period as they shall see fit by written notice served on the Supporters Club.

137.8 The Associate Director shall not be entitled to appoint any alternate to attend any meeting of the Board on his behalf.