

York City Football Club Limited

**(Company Number 04689338)
("York City")**

In accordance with section 381A of the Companies Act 1985 ("**the Act**") we, the undersigned, being the only members of York City who would, at the date of these resolutions, be entitled to attend and vote at general meetings of York City, hereby unanimously resolve upon the following resolutions and agree that they shall be as valid and effective as if they had been passed as resolutions at a general meeting of York City duly convened and held

- 1 **THAT** the 75,000 (seventy five thousand) issued A Ordinary Shares in the capital of York City registered in the name of JM Packaging Limited be re-classified into 75,000 (seventy five thousand) B Ordinary Shares of £1 (one pound) each with the rights attached to them as set out in the Articles of Association of York City that may be in existence from time to time
- 2 **THAT** the regulations contained in the document attached to this written resolution of the Club and initialled for the purpose of identification be and are hereby adopted as the Memorandum and Articles of Association of York City in substitution for and to the exclusion of the existing Memorandum and Articles of Association of York City

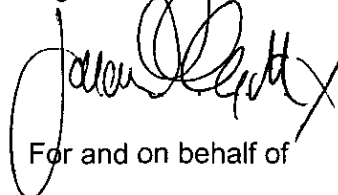
Signature of shareholder



For and on behalf of

York City Supporters Society Limited

Signature of shareholder



For and on behalf of

JM Packaging Limited

Date (being not earlier than the date on which the last signature was affixed) 23 02 07

FRIDAY



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30/03/2007

COMPANIES HOUSE

481

Company Number 4689338

The Companies Acts 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM
AND ARTICLES
OF ASSOCIATION**

YORK CITY FOOTBALL CLUB LIMITED



COMPANIES HOUSE

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

YORK CITY FOOTBALL CLUB LIMITED

- 1 The Company's name is "YORK CITY FOOTBALL CLUB LIMITED"
- 2 The Company's registered office is to be situated in England and Wales
- 3 The Company's objects are -
 - 3 1 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, 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, 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, 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, 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
 - 3 2 To carry on any other trade or business whatever which can in the opinion of the board of directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company
 - 3 3 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property
 - 3 4 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any trade marks, patents, copyrights, trade secrets or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire
 - 3 5 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry

on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received

- 3 6 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
- 3 7 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made
- 3 8 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)
- 3 9 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it
- 3 10 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- 3 11 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests

- 3 12 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions
- 3 13 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world
- 3 14 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies
- 3 15 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid
- 3 16 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same
- 3 17 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts
- 3 18 To remunerate any person, firm or company rendering services to the Company either by cash payment or otherwise
- 3 19 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company
- 3 20 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected

with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons, to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law), and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained

- 3 21 To effect insurances of all kinds
- 3 22 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition
- 3 23 To procure the Company to be registered or recognised in any part of the world
- 3 24 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others
- 3 25 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them
- 3 26 **AND** so that -

3 26 1 None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company

3 26 2 None of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each such sub-clause contained the objects of a separate Company

3 26 3 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere

3 26 4 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

- 4 The liability of the members is limited
- 5 The Company's share capital is £887,500 divided into 175,000 'A' Ordinary Shares of £1 each, 412,500 'B' Ordinary Shares of £1 each and 300,000 'C' Ordinary Shares of £1 each

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

YORK CITY FOOTBALL CLUB LIMITED

1 PRELIMINARY

1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company

1.2 In these Articles -

"A Shareholder"	means any person being the registered owner of A Ordinary Shares
"B Shareholder"	means any person being the registered owner of B Ordinary Shares
"C Shareholder"	means any person being the registered owner of C Ordinary Shares
"Control"	<p>means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person (or persons)</p> <p>(i) by means of the holding of shares, or the possession of voting power, in or in relation to, that or any other body corporate, or</p> <p>(ii) by virtue of any powers conferred by the constitutional or corporate documents, or any other document, regulating that or any other body corporate,</p> <p>and a Change of Control occurs if a person who controls any body corporate ceases to do so or if another person acquires control of it</p>
"connected"	has the meaning given in section 839 of the Income and Corporation Taxes Act 1988
"Disposal"	means a disposal by way of sale, long lease (being a lease greater than 7 years) or otherwise
"FSIF"	means the Football Stadia Improvement Fund
"immediate family member"	means in relation to any person, any of his spouse (or widow or widower), siblings, children and grandchildren (including step and adopted children and grandchildren) and his lineal ascendants in a direct line
"Loan Agreement"	means an agreement for the provision of a secured loan to the Company entered into between the Company and JM Packaging Limited on or about the date of adoption of

	these Articles
"Mr Batchelor"	means William John Batchelor
"Mr Craig"	means Douglas Malcolm Craig
"Mr McGill"	means Jason McGill
"Mr Swallow"	means Ernest Barry Swallow
"Mr Webb"	means Colin Webb
"New Third Party Charge"	means the Guarantee and Third Party Charge between Bootham Crescent Holdings Limited and JM Packaging Limited dated []
"Parent County Association"	means the relevant County Football Association of which this Company is a member or to which it is affiliated
"Profits"	means profits of the Company available for distribution, as defined in Section 273 of the Act
"Property"	means the freehold property situate at and known as Bootham Crescent Football Ground Clifton York which is registered at HM Land Registry with title number NYK 239566
"the Act"	means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision of the time being in force
"The Football Association"	means registered company number 77797 known as The Football Association Limited
"The Trust"	means the registered industrial and provident society number IP29345R known as the York City Supporters Society Limited

- 1 3 Where the consent of any party is required such consent shall not be unreasonably withheld, conditioned or delayed

2 RULES OF THE FOOTBALL ASSOCIATION

- 2 1 The members and the directors of the Company shall so exercise their rights, powers and duties and shall where appropriate use their best endeavours to ensure that others conduct themselves so that the business and affairs of the Company are carried out in accordance with the Rules and Regulations of The Football Association for the time being in force
- 2 2 Regulation 70 in Table A shall be modified accordingly
- 2 3 No proposed alteration of the Company's Memorandum or these Articles shall be authorised or adopted by the Company unless such alteration has

relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

- 5 2 If a quorum (being at least one A Shareholder and one B Shareholder) is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor one member being either a holder of 'A' Ordinary Shares or 'B' Ordinary Shares shall be deemed to constitute the meeting. If no such member is present such adjourned general meeting shall be dissolved
- 5 3 Regulation 41 in Table A shall not apply to the Company
- 5 4 The holders of the 'B' Ordinary Shares shall, as a class, be entitled to exercise that percentage of the voting rights exercisable at general meetings of the Company as the number of 'B' Ordinary Shares in issue bears to the total number of 'A' Ordinary, 'B' Ordinary Shares and 'C' Ordinary Shares in issue
- 5 5 The holders of the 'A' Ordinary Shares shall, as a class, be entitled to exercise that percentage of the voting rights exercisable at general meetings of the Company as the number of 'A' Ordinary Shares and 'C' Ordinary Shares in issue bears to the total number of 'A' Ordinary, 'B' Ordinary Shares and 'C' Ordinary Shares in issue
- 5 6 The holders of the 'C' Ordinary Shares shall not be entitled to vote at any general meeting of the Company
- 5 7 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly
- 5 8 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notari ally or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting
- 5 9 Where any Shareholder is a body corporate they shall be entitled to be represented by no more than two nominated representatives at any general meeting of the Company. Where a body corporate is to be represented at a general meeting of the Company the name of the nominated representative(s) shall be delivered to the registered office of

the Company at least 48 hours before the date of the general meeting. No admission to a general meeting of the Company shall be granted to any person representing a body corporate Shareholder where notice has not been served in accordance with this article

6 APPOINTMENT OF DIRECTORS

6 1 Regulation 64 in Table A shall not apply to the Company

6 2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors is one. Whenever the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly

6 3 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company

6 4 The Trust shall be entitled by notice in writing to the Company to appoint two directors ("Trust Directors") in any board made up of six or less directors and in any board greater than six to appoint any number of directors pro-rata to the size of the Company's board such that the Trust Directors represent at least one third of the board and by like notice to remove any of such directors and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed. The appointment of any such Trust Director shall be subject to ratification by the directors, who shall not unreasonably refuse to ratify such appointment

6 5 Other than pursuant to Article 6 4 no person shall be appointed a director at any general meeting unless either -

6 5 1 he is recommended by the directors, or

6 5 2 not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed

6 6 Subject to Article 6 5 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy (other than one created by the resignation, disqualification, death or removal of a 'B' Director) or as an additional director

6 7 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy (other than one created by the resignation, disqualification, death or removal of a Trust Director) or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 6 2 above as the maximum number of directors and for the time being in force

7 BORROWING POWERS AND COMPANY PROPERTY

- 7 1 Subject to articles 7 2-7 7 the directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party
- 7 2 The directors shall not enter into any arrangement, transaction or series of transactions other than with FSIF and the Loan Agreement under which the borrowing of the Company exceeds the current borrowing by more than £100,000 without the prior written consent of the Trust
- 7 3 Other than the New Third Party Charge the directors shall not enter into any agreement under which the Company or any subsidiary of the Company guarantees, indemnifies or secures any obligation of any third party whether directly or indirectly without the prior written consent of the Trust
- 7 4 The directors shall not sell or lease any property of the Company or any subsidiary of the Company or change the use of any property or submit any planning permission application, or amend any existing planning permission applications in respect of any property of the Company or any subsidiary of the Company without the prior written consent of the Trust
- 7 5 The directors shall not enter into any form of commitment or agreement to use or develop any property other than that property located at Bootham Crescent, York, YO30 7AQ without the prior consent of the Trust
- 7 6 Other than the New Third Party Charge the directors shall not enter into any mortgage, charge, encumbrance or security in relation to any substantial asset of the Company or any subsidiary of the Company without the prior written consent of the Trust
- 7 7 The directors shall not sell any shares in any subsidiary of the Company nor shall they approve the sale of any substantial part of any business of any subsidiary of the Company without the prior written consent of the Trust
- 7 8 Save for the B Ordinary Dividend the directors shall not declare any dividend or distribution nor permit any subsidiary to declare any dividend without the prior written consent of the Trust

8 ALTERNATE DIRECTORS

- 8 1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company

from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly

- 8 2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

9 DISQUALIFICATION OF DIRECTORS

- 9 1 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 such office or from taking part in any activity relating to the administration or management of a football club Regulation 81 in Table A shall be modified accordingly

10 GRATUITIES AND PENSIONS

- 10 1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers
- 10 2 Regulation 87 in Table A shall not apply to the Company

11 PROCEEDINGS OF DIRECTORS

- 11 1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting
- 11 2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act
- 11 3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company
- 11 4 The directors shall not approve nor pay any dividend or distribution by the Company or any subsidiary of the Company without the prior written consent of the Trust

12 THE SEAL

- 12 1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise

so determined it shall be signed by a director and by the secretary or a second director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

- 12.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

13 UNTRACED SHAREHOLDERS

13.1 Sale of Shares

13.1.1 The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if -

13.1.1.1 the Company is aware that during a period of three consecutive years prior to the publication of the advertisement referred to in article 13.1.1.3 below all notices given by the Company to the member or such other person have been delivered or sent by pre-paid post addressed to his registered address or, in the case of a member whose registered address is not within the United Kingdom, to an address within the United Kingdom supplied by him for the purpose, and have been returned undelivered, and

13.1.1.2 any dividends declared in respect of the shares in question during such period remain unclaimed, and

13.1.1.3 the Company shall have inserted an advertisement in a newspaper circulating in the area of the last-known registered address of such member or such other person (or, if there be no such address, the registered office of the Company) giving notice of its intention to sell the said shares, and

13.1.1.4 during the said period of three years and the period of three months following the publication of the said advertisement the Company shall have received no indication of the whereabouts or the existence of such member or other person.

13.1.2 To give effect to any such sale the Company may appoint some other person to execute an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The said shares shall not be transferred except in consideration of an amount which is equal to the nominal value of the said shares. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to the net proceeds of sale of the said shares and shall enter the name of such former member or person in the books of the Company as a creditor for such amount. No trust shall be created in

respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds which may be employed in the business of the Company or invested in such investments as the directors may from time to time think fit

13 2 Dividends

13 2 1 The payment by the directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company (Provided that if a claim is subsequently made for any dividend so forfeited the directors may at their discretion pay out of the profits of the Company available for distribution a sum equal to the dividend so forfeited or part thereof to any person who would, prior to the expiry of the said period of six years, have been entitled to such dividend or the personal representatives of any such person)

13 3 Notices and Accounts

13 3 1 If the Company is aware that during a period of three consecutive years all notices given by the Company to a member and all copies of the annual accounts of the Company (including every document required by law to be comprised therein or attached or annexed thereto) have been sent by pre-paid post addressed to him at his registered address or in the case of a member whose registered address is not within the United Kingdom, to any address within the United Kingdom supplied by him for the purpose of the giving of notices pursuant to these Articles, and have been returned undelivered then the Company shall no longer be obliged to give notices or to send copies of the balance sheet and profit and loss account until the member notifies the Company of another address to be entered as his registered address or, in the case of a member whose current registered address is not within the United Kingdom, another address in the United Kingdom as his registered address Provided that a member to whom a copy of any of the said documents has not been sent shall be entitled to receive a copy free of charge on application to the registered office of the Company

14 WINDING UP

14 1 On the winding up of the Company the surplus assets shall be applied

14 1 1 first, in repaying to the holders of the 'B' Ordinary Shares the amount paid on such 'B' Ordinary 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 holders of 'B' Ordinary Shares in proportion to the amount called up on their 'B' Ordinary 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,

14 1 2 second, in repaying to the holders of the 'C' Ordinary Shares the amount paid on such 'C' Ordinary 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 holders of 'C' Ordinary Shares in proportion to the amount called up on their 'C' Ordinary 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,

14 1 3 third, in repaying to the holders of the 'A' Ordinary Shares the amount paid on such 'A' Ordinary 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 holders of 'A' Ordinary Shares in proportion to the amount called up on their 'A' Ordinary 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 holders of 'A' Ordinary Shares the whole amount paid up on their 'A' Ordinary Shares, the balance shall be given to The Football Association Benevolent Fund, or to some club or institute in the City of York having objects similar to those set out in the Memorandum of Association of the Company, or to any local charity, or charitable or benevolent institution situate within the said City, such club, institution or charity to be decided upon, and such surplus apportioned among all or any of such clubs, institutions or charities by the members of the Company 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 Company, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding up or dissolution and as he shall determine or such balance may be disposed of in such other manner as the members of the Company with the consent of the Council of The Football Association as then existing, shall determine

15 INDEMNITY

15 1 Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 310 of the Act

15 2 The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act

15 3 Regulation 118 in Table A shall not apply to the Company

16 TRANSFER OF SHARES

- 16 1 Save as provided in Articles 16 3 below, the directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company
- 16 2 Any transfer of 'A' Ordinary Shares must be approved in writing by the person or persons holding a majority in value of the 'A' Ordinary Shares
- 16 3 The directors shall not be entitled to refuse to register the transfer of any 'B' Ordinary Share made by the person to whom such share was issued to a member of his immediate family, being a spouse, parent, brother, sister or child Any other transfer of any 'B' Ordinary Share shall only be made with the prior approval in writing of the person or persons holding a majority in value of the 'A' Ordinary Shares such approval not to be unreasonably withheld or delayed
- 16 4 The directors shall not register any transfer of shares in the Company to Mr Craig, Mr Webb, Mr Swallow or Mr Batchelor or any family member or person connected to Mr Craig, Mr Webb, Mr Swallow or Mr Batchelor without the prior written consent of the Trust
- 16 5 Subject to Article 16 7, if any B Shareholder intends to transfer some or all of the shares that it holds in the Company to a third party, it shall give the Company written notice of its intention to transfer such shares ("Transfer Notice") Receipt of a Transfer Notice by the Company constitutes binding notice on behalf of each of the B Shareholders that they shall offer their B Ordinary Shares for sale to the Trust and constitutes the Company the agent of each of the B Shareholders for this purpose Within 7 days of receipt of a Transfer Notice, the Company shall offer for sale to the Trust all of the B Ordinary Shares in issue at an aggregate price equal to £350,000 plus the total principal amount which has been drawn down by the Company under the Loan Agreement less any part of such principal amount which has been repaid by the Company, such price to be divided equally among B Ordinary Shares in issue The Trust may accept the offer by notice ("Acceptance Notice") to the Company within 60 days of receipt On service of an Acceptance Notice (copies of which shall be sent forthwith to each B Shareholder) the Trust will become bound to buy, and the B Shareholders bound to sell, all of the issued B Ordinary Shares at the price offered If the Trust does not serve an Acceptance Notice within 60 days of receipt of the offer, any B Shareholder shall, for a period of three months from expiry of this period, be free to transfer its B Ordinary Shares to any third party at a price no less than offered to the Trust, subject to Article 16 4
- 16 6 Any B Shareholder, having become bound to transfer its B Ordinary Shares to the Trust, shall also transfer to the Trust or its nominee all C Ordinary Shares held by it, free of charge

terms on which they were offered to the members. The foregoing provisions of this Article 3 shall have effect subject to section 80 of the Act

3 3 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company

3 4 The directors are generally authorised for the purposes of section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution

4 SHARES

4 1 The authorised share capital of the company at the date of adoption of these articles is £887,500 divided into 175,000 'A' Ordinary Shares of £1 each, 412,500 'B' Ordinary Shares of £1 each and 300,000 'C' Ordinary Shares of £1 each. Save as expressly set out in these Articles the 'A' Ordinary Shares, the 'B' Ordinary Shares and the 'C' Ordinary Shares shall rank *pari passu* in all respects

4 2 No dividend shall be payable in respect of any C Ordinary Shares at any time. Subject to the payment of the B Ordinary Dividend (as defined in Article 4 3), the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* as to dividends as if they constituted one class of share

4 3 There shall accrue in respect of the B Ordinary Shares

4 3 1 until the date of Disposal of the Property a fixed cumulative preferential dividend of £33,000 per annum (such dividend being deemed to have begun to accrue on 1 July 2006 and shall accrue on a daily basis), such dividend to be divided *pro rata* between those persons registered as the holders of B Ordinary Shares at the date any such dividend is paid,

4 3 2 for any period after the date of Disposal of the Property a fixed cumulative preferential dividend equal to 2% per annum above the base rate of HSBC Bank Plc from time to time on the sum of £300,000 payable annually on 30 June of each year, such dividend to be divided *pro rata* between those persons registered as the holders of B Shares at that date. Such dividend shall accrue daily and be calculated in respect of the period to such date assuming a 365 day year,

4 3 3 The dividends set out in 4 3 1 and 4 3 2 shall together be known as the "B Ordinary Dividend"

4 4 The Directors shall not pay any B Ordinary Dividend until a Disposal of the Property whereupon all unpaid B Ordinary Dividends shall be paid together with any interest thereon in accordance with Articles 4 6 and 4 7 ,

4 5 Each B Ordinary Dividend shall be deemed to accrue from day to day as well after as before the commencement of a winding-up and shall therefore be payable by a liquidator (together with any interest accrued thereon) in accordance in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital

4 6 Each B Ordinary Dividend shall, notwithstanding that such dividend is expressed to be cumulative and not payable until a Disposal of the Property, automatically become a debt due from the Company on 30 June of each year in which the B Ordinary Dividend accrued. If and to the extent that the debt so constituted is not paid in full on 30 June of that year, the unpaid amount shall

4 6 1 until the date of Disposal of the Property

4 6 1 1 carry interest at the rate of 11% per annum in respect of the period from and including the payment date concerned to the earlier of i) the date of actual payment or ii) the date of Disposal of the Property, compounded as at the close of business on 30 June of each year,

4 6 2 from the date of Disposal of the Property

4 6 2 1 carry interest at the rate of to 2% per annum above the base rate of HSBC Bank Plc from time to time in respect of the period from and including the later of i) the payment date or ii) the date of Disposal of the property to the date of actual payment, compounded as at the close of business on 30 June of each year

4 7 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Profits shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the B Ordinary Dividends together with any arrears and accruals and interest

4 8 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly

4 9 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

5 GENERAL MEETINGS AND RESOLUTIONS

5 1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications

been approved in writing by The Football Association and the Trust not less than 14 days before the day on which the alteration is placed before the members (whether at a general meeting or by means of a written resolution pursuant to section 381A of the Act or regulation 53 of Table A) for approval

- 2 4 The Company shall send written notification (if and so far as may be lawfully possible in the circumstances) if it is a Full or Associate Member Club of The Football Association, to The Football Association and, in any other case, to its Parent County Association before -

2 4 1 the commencement of a compulsory or voluntary liquidation or any other form of winding up,

2 4 2 the Company enters into any agreement or arrangement by or under which the whole of its assets and goodwill are to be sold or transferred to any other person, firm or company,

2 4 3 the convening of a meeting of creditors of the Company,

2 4 4 the appointment of a receiver, administrative receiver, manager or administrator of the Company,

2 4 5 the Company ceases for any reason to carry on business,

2 4 6 the Company becomes a holding company or a subsidiary company as defined by section 736 of the Act, or

2 4 7 the Company makes any other material change to its corporate status or financial structure

3 ALLOTMENT OF SHARES

- 3 1 The directors shall not issue any shares in the Company or approve the issue of shares in any subsidiary of the Company without the prior written consent of the Trust

- 3 2 All shares which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares of the class being offered held by them respectively. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the

- 16 7 Notwithstanding Article 16 5, a B Shareholder shall be entitled to transfer some or all of the B Ordinary Shares it holds in the Company to any immediate family member of Mr McGill without giving notice or first offering the shares to the Trust provided that if any party intends to transfer any B Shares to a person other than immediate family members of Mr McGill, the provisions of Article 16 5 shall apply to such transfer
- 16 8 If the Trust having served an Acceptance Notice fails to pay the required consideration in respect of the shares within 90 days then the Trust will be deemed to have waived its pre-emption right and any B Shareholder shall be entitled (at any time within 6 months after the relevant Transfer Notice) to dispose of those shares as it so wishes, subject to Article 16 4
- 16 9 If any person, having become bound to transfer any B Shares to the Trust within 90 days following service of an Acceptance Notice, fails to do so, the Trust may execute any necessary instrument of transfer, and is hereby irrevocably and unconditionally appointed as the attorney of the proposed transferor for this purpose The Company may receive the purchase monies on behalf of the transferor and shall thereupon cause the Trust to be registered as the holder of the relevant B Ordinary Shares
- 16 10 Subject to Article 16 11 where a B Shareholder is a body corporate, on any Change of Control of that B Shareholder the B Shareholder shall be deemed to have served a Transfer Notice on the Company, and the provisions of Article 16 5 shall apply
- 16 11 Notwithstanding Article 16 10, no B Shareholder shall be required to offer any Shares to the Trust under Article 16 10 above where the Change of Control of the B Shareholder results in that B Shareholder being under the control of an immediate family member of Mr McGill