

10/12/03

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BLLENHEIM CHAMBERS (178) LIMITED 4780632

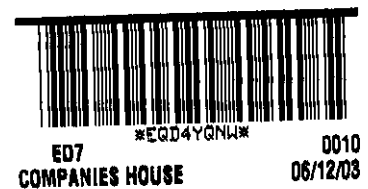
Adopted on third day of June 2003

Amended by Special Resolution dated third  
day of October 2003

Further amended by Special Resolution  
dated 28<sup>th</sup> day of November 2003

**SPEARING WAITE**

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## 1. PRELIMINARY

- (A) The Regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 (hereinafter referred to as Table A') as amended at the date of adoption of these Articles shall apply to the Company save in so far as they are excluded or varied by these Articles,
- (B) Expressions defined in Regulation 1 of Table A shall where the context admits bear in these Articles the meaning so defined.

## 2. SHARES

- (A) Subject to Section 80 of the Act and to the following provisions of Article 2(B) below the shares comprised in the authorised share capital with which the Company has been incorporated shall be under the control of the Directors and the Directors shall have power to offer, allot, grant options over or otherwise dispose of any shares, to such persons, at such times and generally on such terms and in the manner as they think fit.<sup>1</sup>
- (B)
  - (i) The Directors are generally and wholly authorised for the purposes of Section 80 of the Act, to allot relevant securities (as defined in Section 80) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital.
  - (ii) The authority to allot relevant securities shall expire on the fifth anniversary of the date of incorporation of the Company. The authority hereby given may at any time (subject to the said Section 80) be renewed, varied or revoked by Ordinary Resolution of the Company in General Meeting.
  - (iii) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such an offer or agreement would or may require allotment of the relevant securities after the expiration of such authority, and accordingly, the Directors may at any time allot any relevant securities in pursuance of such an offer or agreement.
  - (iv) In exercising their authority under this Article the Directors shall not be required to have regard to Sections 89(1) and 90(1) to (6) (inclusive) of the Act which shall be excluded.

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<sup>1</sup> The Company's authorised share capital as at 3<sup>rd</sup> October 2003 is £500,000 divided into 500,000 ordinary shares of £1.00 each

The following resolution was passed on the 3<sup>rd</sup> of October 2003 as a special resolution: THAT the Directors be and are generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. Provided that the authority hereby given shall expire five years after the passing of this resolution unless previously renewed or varied save that the Directors may, notwithstanding such expiry, 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 before the expiry of this authority.

- (C) (i) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as possible to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct.
- (ii) The offer shall be made by written notice specifying the number of shares offered and the price, and shall invite each Member to state in writing within a period of not less than 28 days whether they are willing to accept any of the shares offered and if so the maximum number they are prepared to take.
- (iii) Following expiry of the specified period for acceptance in the offer notice the directors shall allocate the shares offered to or amongst the Members who shall have notified to the Directors their willingness to take any of the shares offered but so that no Member shall be obliged to take more than the maximum number of shares they have specified they are willing to take.
- (iv) If any of the shares offered remain unallocated after the initial offer the Directors shall make a further offer in writing on the same terms as the initial offer to Members who shall have expressed their willingness to purchase the shares offered and if there is more than one Member to whom they shall be offered then the further offer shall be pro rata to their existing holdings of shares.
- (v) 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 and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who shall be entitled to dispose of these shares to such persons on such terms and in such manner as they think fit save that these shares shall not be disposed of on terms which are more favourable to their subscribers than the terms on which they were offered to the Members. The foregoing provisions of this Article shall have effect subject to Section 80 of the Act.

(D) The Company shall have a first and paramount lien on all shares (whether or not it is a fully paid share), for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, 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 for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder of it or shall be one of several joint holders; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable on it. Regulation 8 of Table A shall not apply to the Company,

(E) Subject to the Provisions of Part V of the Act

- (i) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to

purchase its own shares shall be authorised by a Special Resolution of the Company in General Meeting before a contract is entered into.

- (ii) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give any such financial assistance, or to make any such payment out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be authorised by a Special Resolution of the Company in General Meeting.

### **3. GENERAL MEETINGS AND RESOLUTIONS**

- (A) An Annual General meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by a shorter notice if it is so agreed.
- (B) No business shall be transacted at any General Meeting unless a quorum is present. Subject to Article 3(E) below three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- (C) If a quorum is not present within half an hour from the time appointed for a General Meeting the Meeting shall stand adjourned to the same day in the next week at the same time and location or to such other day, time and location as the Directors may determine; if a quorum is not present at the adjourned General Meeting within half an hour from the time appointed the adjourned General Meeting shall be dissolved.
- (D) Regulations 40 and 41 in Table A shall not apply to the Company.
- (E) If the Company has only one Member, that Member present in person or by proxy or (if that Member is a Corporation) a duly authorised representative shall be a quorum.
- (F) If the Company has only one Member and that Member makes a decision which is required to be taken in General Meeting or by a Written Resolution, that decision shall be as valid and effective as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 303 and 391 of the Act. Any decisions shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

### **4. DIRECTORS**

- (A) Regulation 64 of Table A shall not apply to the Company.
- (B) Unless and until the Company in General Meeting shall otherwise determine, there shall be no limitation as to the number of Directors. Whenever the minimum number of Directors shall be one, a sole Director may exercise all the powers and authorities vested in the Directors by Table A and by these Articles. Regulation 89 of Table A shall be modified accordingly.

- (C) The Directors of the Company shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
- (D) (i) No person shall be appointed a Director at any General Meeting unless either he or she is recommended by the Directors or if not less than fourteen nor more than thirty-five clear days before the General Meeting date, 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.
- (ii) Subject to the above the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act as a Director, either as an additional Director or to fill a vacant position.
- (iii) In Regulation 84 of Table A there shall be inserted in the third sentence after the words "shall terminate" the parenthesis (unless the terms of his appointment otherwise provides)
- (E) In the case where as the result of the death of a sole Member of the Company whereon the Company has no Members and no Directors the personal representatives of the deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph (D) (ii) above.
- (F) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act, 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.
- (G) A Director, or any such other person as is mentioned in Regulation 65 of Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meetings or committees of the Directors to one vote for every Director whom he/she represents in addition to his/her own vote (if any) as a Director, but in relation to determining a quorum he or she shall count as only one, unless the Directors present at the relevant meeting shall decide otherwise.

## **5. GRATUITIES AND PENSIONS**

The Directors shall have the power to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to, or to any person in respect of any Director or former Director of the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purposes of providing any such pensions or other benefits to contribute to any scheme or fund or to pay any premiums (whether before or after such Director ceases to hold office or employment). A Director may vote at a meeting of Directors in respect of any matter referred to in this Article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting. Regulation 87 of Table A shall not apply to the Company.

## **6. DIRECTORS INTERESTS**

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in the manner provided by Section 317 of the Act he shall be counted in the quorum of any meeting of Directors at which it is considered and shall be entitled to vote as a Director in respect of it. Regulation 94 of Table A shall not apply to the Company.

## **7. INDEMNITY**

Subject to the provisions of Section 310 of the Act and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him or her in or about the execution and discharge of the duties of his or her office.

## **8. COMPANY SEAL**

The obligation under Regulation 6 of Table A relating to the sealing of Share Certificates shall only apply if the Company has a seal.

## **9 PRE-EMPTION**

9.1 Any Shareholder proposing to transfer all or part of his shares ("the Proposing Transferor") shall give notice in writing ("Transfer Notice") to the Directors that he desires to transfer such shares.

9.2 In the Transfer Notice the Proposing Transferor shall specify:

- (a) the number of shares which the Proposing Transferor wishes to transfer ("the Transfer Shares");
- (b) the price at which the Proposing Transferor wishes to sell the Transfer Shares ("the Transfer Price");
- (c) the identity of any person (if any) who has indicated a willingness to purchase the Transfer Shares at the Transfer Price ("the Buyer");
- (d) whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition.

9.3 The Transfer Notice shall constitute the Company (by its Board of Directors) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching to them at the date of the Transfer Notice or at any time thereafter) at the Transfer Price on the terms of this Article.

9.4 Once given a Transfer Notice may shall be revocable at any time until the expiration of 7 days from service of the Transfer Notice on the Company's Secretary ("the Withdrawal Period").

- 9.5 After the expiry of the Withdrawal Period the Transfer Shares shall be offered for purchase at the Transfer Price by the Directors to the Shareholders (other than the Proposing Transferor) in proportion to the number of shares then held by them respectively.
- 9.5.1 Every such offer shall be made in writing and shall specify:
- (a) the total number of Transfer Shares;
  - (b) the Transfer Price;
  - (c) the identity of the Buyer (if any);
  - (d) the number of Transfer Shares offered to the Shareholder ("Pro-Rata Entitlement");
  - (e) whether or not the Transfer Notice contained a Total Transfer Condition; and
  - (f) a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse ("the Offer Period").
- 9.5.2 Every such offer shall be accompanied by a form of application for use by the Shareholder in applying for his Pro-Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase.
- 9.6 Upon the expiry of the Offer Period, the Directors shall allocate Transfer Shares to each Shareholder who has agreed to purchase shares be this his Pro-Rata Entitlement or such lesser number of Transfer Shares for which he may have applied.
- 9.7 If any Shareholder has applied for no Transfer Shares or a number less than his Pro-Rata Entitlement, then the excess shall be allocated to the Shareholders who have applied for any part of such excess in proportion to the number of shares then held by them respectively (but without allocating to any Shareholder a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this sub-Article without taking account of any Shareholder whose application has already been satisfied in full.
- 9.8 If any of the Transfer Shares shall not be capable of being offered or allocated without involving fractions, then the same shall be offered to or allocated amongst the Shareholders, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the Directors shall think fit.
- 9.9 If following allocation of the Transfer Shares to the Shareholders in accordance with the provisions of sub-Articles 9.6 and 9.7 above any Transfer Shares remain unallocated then the Board of Directors shall (subject to Board approval) offer the remaining Transfer Shares to the Buyer.
- 9.10 If the Transfer Notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the Directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the Shareholders (or any of them) and/or the Buyer.

- 9.11 If, pursuant to the provisions set out above, the Directors shall receive acceptances in respect of all or any of the Transfer Shares the Directors shall forthwith serve notice in writing ("the Completion Notice") on the Proposing Transferor and the Shareholder(s) and/or Buyer who have agreed to purchase the same ("the Purchaser or Purchasers").

Every Completion Notice shall state:

- (a) the name and address of each Purchaser;
- (b) the number of Transfer Shares accepted by him;
- (c) the place and time appointed by the Directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of Completion Notice and not being at a place outside England).

- 9.12 Upon service of the Completion Notice the Proposing Transferor shall become bound to transfer to each Purchaser those Transfer Shares accepted by him and the purchase of the Transfer Shares shall be completed at the time and place appointed by the Directors.

- 9.13 If a Proposing Transferor, having become bound to transfer any Transfer Shares, makes default in transferring the same then the following provisions shall apply:

9.13.1 The Directors may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf.

9.13.2 The Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company.

9.13.3 The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of Shareholders the validity of the proceedings shall not be questioned by any person.

- 9.14 The provisions of this Article may be waived in whole or in part in any particular case with prior written consent of all the Members.

## **10. FOOTBALL ASSOCIATION PROVISIONS**

- (A) The Members and 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 affairs of the Company are carried out in



accordance with the rules and Regulations of The Football Association Limited for the time being in force.

- (B) No proposed alteration to the provisions set out in these Articles 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.
- (C) 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.

## **11. WINDING-UP PROVISIONS**

- (i) On the winding-up of the Company the surplus assets shall be applied, first, in repaying the Members the amount paid on their shares respectively. If such assets are 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. No Member shall be entitled to have any call upon other Members for the purpose of adjusting the Members' rights; but where any call has been made and has been paid by some of the Members such call be enforced against the remaining Members for the purpose of adjusting the rights of the Members between themselves.
- (ii) If the surplus assets shall be more than sufficient to pay to the Members the whole amount paid upon their shares, the balance shall be given by the Members of the Club, at or before the time of dissolution as they shall direct, to The Football Association Benevolent Fund, or to some Club or Institute in the City of Nottingham having objects similar to those set out in the Memorandum of Association or to any local charity, or charitable or benevolent institution situate within the said City of Nottingham.
- (iii) 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.
- (iv) Alternatively such balance may be disposed of in such other manner as the Members of the Club with the consent with of the Council of The Association, as then existing, shall determine.

<b>Name and Addresses of Subscribers</b>	<b>Number of Shares taken by Subscriber</b>	<b>Signature of Subscriber</b>
Christopher Greenman 16 Lakin Drive, Leicester, LE3 3RR	1	
Total Shares taken	1	

DATED this third day of June 2003