

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

THE TOTTENHAM HOTSPUR FOOTBALL
& ATHLETIC COMPANY, LIMITED

(As altered pursuant to the Resolution passed at
an Extraordinary General Meeting of the Company
on 30th September 1963, and further altered pursuant
to Resolutions passed as Written Resolutions
on 25th January 1991)

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1. The Name of the Company is "THE TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC COMPANY, LIMITED."
 2. The Registered Office of the Company will be situate in England.
 3. The Objects for which the Company is established are:
 - (A) To take over the assets and liabilities of the unregistered Association or Club, now known as THE TOTTENHAM HOTSPUR FOOTBALL CLUB.
 - (B) To carry on the business of a Football and Athletic Club in all the branches thereof, and to promote the practice and play of football, cricket, lacrosse, lawn tennis, hockey, polo, bowls, bicycle and tricycle riding, running, jumping, the physical training and development of the human frame, and other athletic sports, games and exercises of every description, and any other games, pastimes, sports, recreation, amusements or entertainments, and to buy, sell, exchange, or hire all articles, implements, fixtures, furniture, apparatus and things used in the playing or practice of such games or pursuits, and any other implements or things used or required therefor, or for the promotion of the objects of the Company, including prizes to be given in any competition or competitions promoted by the Company, and for that purpose to establish, engage, and maintain teams of football and other players, whether comprised of amateur or professional players, or partly of one and partly of the other.



- (C) To arrange for, hold, and conduct, football matches and athletic sports, military tournaments, agricultural, horse and flower shows.
- (D) To acquire money by gift or subscription, and to distribute the same in or about the furtherance of all or any of the objects of the Company, and to raise or grant sums of money to be awarded towards, or as prizes or otherwise in connection with any such matters as aforesaid, on such terms as may be prescribed.
- (E) To join in and promote the competitions for challenge cups or other similar competitions for the purposes of the Company, or for the benefit of charities or other like objects.
- (F) To improve, revise, amend, establish, or alter the rules regulating any or all of the sports or pastimes above enumerated, and to join or subscribe to any union or association for the like objects.
- (G) To co-operate and join with any person or persons, club, company, or association, having the same or like objects in any manner, and for any purpose which may be thought proper in furtherance of the objects of the Company.
- (H) To acquire or undertake the whole or any part of the business and assets of any person, firm or company carrying on any of the businesses or objects which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangements for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid any shares, debentures, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, or securities so received.
- (I) To purchase, take on lease or in exchange, hire or otherwise acquire land and hold a ground or grounds or any other real or personal estate necessary or convenient for the objects of the Company.
- (J) To construct, fit up and maintain any buildings, pavilions or stands upon any ground or grounds of the Company, to fix and enforce a scale of charges for admission thereto, and to such ground or grounds, and generally to manage the same as may be required for the objects and benefit of the Company.

- (K) To adopt, lay out and prepare, enclose, level, drain and form approaches, and make and construct roads to and from any buildings, land or ground of the Company.
- (L) To become a member of and subscribe to the Football Association, the Football League, or any other alliance, league or association having objects altogether or in part similar to those of the Company.
- (M) To effect insurance (either on its own behalf and for its own benefit or on behalf and for the benefit of the person insured) against the death, injury or disablement of any player engaged by the Company or of any director, official or other servant of the Company, and also in the event of the injury or disablement, in the course of performing duties for the Company or of travelling to or from the performance of any such duties, of any player engaged by the Company or of any director, official or other servant of the Company, to pay to or apply for the benefit of any such person such sum or sums as the Directors of the Company may from time to time in their discretion determine, and in the event of the death through such injury or disablement of any such person, to pay to or apply for the benefit of any person or persons who were in the opinion of the said Directors wholly or substantially financially dependent on that deceased person such sum or sums as the said Directors may from time to time in their discretion determine and also to set apart any match, meeting or entertainment, or the profits or any portion of the profits arising from any match, meeting or entertainment for the benefit of any charity or charitable institution or purpose, or for the benefit of any player engaged by the Company, or for the benefit of any other person or persons as the said Directors may from time to time in their discretion determine, and also (out of the balance of profits for any year after payment of a dividend of at least five per cent.) to give to any charitable institution or for any charitable purpose such sum or sums as shall be determined by a resolution of a General Meeting, and subject to any condition which may be annexed to any such gift by the terms of such resolution.
- (N) To pay dividends upon the amount of subscribed capital of not more than the maximum dividend allowed from time to time by the Football Association.
- (O) To invest the moneys of the Company not immediately required upon such securities as may from time to time be determined.
- (P)(1) To borrow and raise money in any manner on any terms and for any purposes whatsoever, whether alone or jointly and/or severally with any other company or companies and to secure any debt, obligation or liability whatsoever by mortgages of or charges upon

all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company or by the creation and issue on any terms of debentures, debenture stock or other securities of any description and for the purposes of or in connection with the borrowing or raising of moneys by the Company to become a member of any building society.

(ii) To lend and advance money or give credit or financial accommodation in any manner on any terms and for any purposes whatsoever, whether with or without interest and whether or not supported by guarantee and/or security, to any person or company, including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by Section 736 of the Companies Act 1985) of the Company or of the Company's holding company or is controlled by the same persons as control the Company (or any holding company of the Company) or is otherwise associated with the Company in business or engaged with it in any enterprise, transaction or venture and to the extent that the same is permitted by law, to give financial assistance for the purpose of acquisition of shares in the Company or the Company's holding company for the time being and to give such assistance by any means howsoever permitted by law.

(iii) To enter into any guarantee, bond, contract of indemnity, suretyship or joint obligation and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities by any person or company in any manner on any terms and for any purposes whatsoever, whether alone or jointly and/or severally with any other company or companies and whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company and in particular (without derogation from the generality of the foregoing) to guarantee, support or secure (by personal covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, or by both such methods, or in any other manner) any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including (without limitation) those of any company which is for the time being the holding company or a subsidiary (both as defined by Section 736 of the Companies Act 1985) of the Company or of the Company's holding company or is controlled by the same persons as control the Company (or any holding company of the Company) or is otherwise associated with the Company in business or engaged with it in any enterprise, transaction or venture.

- (Q) To sell, improve, manage, develop, lease, dispose of, or otherwise deal with all or any part of the property of the Company.
- (R) To permit and allow any person or persons, club or society to use and enjoy the said grounds, lands, buildings, pavilions and stands, and other hereditaments of the Company, for such purposes and upon such terms and conditions as shall be fixed and determined.
- (S) To employ amateur football players, cricketers and other athletes, and to hire, employ, and pay professional football players, cricketers and other professional athletes, and also servants and workmen for attending to the ground or grounds for the time being of the Company, taking gate-money at matches, sports and festivals, and for carrying out any other object which the Company shall think advisable.
- (T) To pay all or any expenses incurred in connection with the formation, promotion, 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, debentures or securities of the Company, and to remunerate any person rendering services to the Company.
- (U) To do all such other lawful acts and things as are incidental or conducive to the attainment of the above objects, or any of them.

The objects specified in the different paragraphs of this Clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph, or the name of the Company, or the order in which such objects are stated, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the substantive objects of a separate and independent company. None of the above objects shall be deemed to be subsidiary or ancillary to any other object and each may be carried out whether or not in connection with or in furtherance of the attainment of any other object.

4. The liability of the members is limited.

*5. The capital of the Company is £8,000, divided into 8,000 shares of £1 each, with power to increase or reduce the same, and to issue any part of the original or increased capital with such preferences, priorities, rights or privileges, or subject to such restrictions, or with rights postponed or deferred, in such manner as the Company in General Meeting may determine.

NOTES

*By an Ordinary Resolution passed on 11th July 1983 the authorised share capital of the Company was increased from £8,000 to £53,812 by the creation of 45,812 additional shares of £1 each.

THE COMPANIES ACTS, 1985 TO 1989

COMPANY LIMITED BY SHARES

Articles of Association

of

THE TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC
COMPANY, LIMITED

(Adopted the 30th day of June, 1936, in substitution for the original Articles and amended pursuant to the Resolution passed as a Special Resolution at an Extraordinary General Meeting of the Company on 25th June 1948, pursuant to Resolutions passed as Special Resolutions at an Extraordinary General Meeting of the Company on 25th July 1949, pursuant to a Resolution passed as Special Resolution at an Extraordinary General Meeting of the Company dated 6th November 1980 and pursuant to written resolutions of the shareholders passed on 25th January and 1st February 1991.)

PRELIMINARY

1. The following regulations contained in Table A in the First Schedule to the Companies Act, 1929, shall apply to the Company, namely: Clauses 7 to 10, 11 to 16, 23 to 29, 30 to 33, 56, 57, 63 and 90, all inclusive. Subject as aforesaid the regulations contained in the said Table A shall not apply to the Company and the following regulations shall be the Articles of Association of the Company, to the exclusion of all other Articles of Association which might by virtue of any Statute apply to the Company.

2. In these regulations -

"The Act" means the Companies Act, 1929.

When any provision of the Act is referred to, the reference is to that provision as modified by any statute for the time being in force.

Unless the context otherwise requires, expressions defined in the Act, or any statutory modification thereof in force at the date at which these regulations become binding on the Company, shall have the meanings so defined.

SHARES

3. 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. Privileges hitherto granted by the Company to shareholders registered as such before the 1st day of May, 1921, may be continued to such shareholders but not extended.

4. Preference Shares may be issued with a cumulative preference dividend not exceeding £7 10s. per cent. for a period not exceeding three years, but the Company may not issue more Preference Shares than its subscribed Ordinary Shares.

5. Subject to the provisions of Article 4 hereof and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued upon such terms and conditions and with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by Ordinary Resolution determine, or failing such determination, as the Directors shall by resolution determine, and any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll.

7. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate under the seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Every certificate shall be signed autographically by two Directors and countersigned by the Secretary or other officer authorised by the Board.

8. If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding one shilling, and on such terms, if any, as to evidence and indemnity, as the Directors think fit.

9. No part of the funds of the Company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the Company's shares, but nothing in this regulation shall prohibit transactions mentioned in the proviso to Section 45(1) of the Act.

10. 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 trust or any equitable or other claim to or interest in any such share on the part of any person.

11. A share shall not be subdivided.

TRANSFER AND TRANSMISSION OF SHARES

12. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

13. Shares shall be transferred in the following form, or in any usual or common form which the Directors shall approve:-

"I, _____ of _____
in consideration of the sum of £ _____ paid to me
by _____ of _____
(hereinafter called 'the transferee') do hereby transfer to the
transferee the shares numbered _____
in the undertaking called TOTTERHAM HOTSPUR FOOTBALL & ATHLETIC
COMPANY LIMITED, to hold unto the transferee, subject to the
several conditions on which I hold the same: and I, the
transferee, do hereby agree to take the said shares subject to the
conditions aforesaid.

As witness our hands, the _____ day of _____ .

Witness to the signatures of, etc."

14. The Directors may decline to register any transfer of shares on which the Company has a lien or a transfer made by a member who is indebted to the Company, or in case the transferee shall be a person of whom the Directors do not approve or shall be considered by them objectionable, or the transfer shall be considered as having been made for purposes not conducive to the interests of the Company, and the Directors shall not be bound to specify the grounds upon which the registration of any transfer is declined under this Article. Previous to the disposal or transfer of any share or shares in the Company the proposing transferor shall submit to the Directors notice in writing of the full name, address and description of the proposed transferee for the approval of the Directors.

15. The Directors may decline to recognise any instrument of transfer unless;

- (A) a fee not exceeding one shilling is paid to the Company in respect thereof, and
- (B) 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.

All instruments of transfer which shall be registered shall be retained by the Company. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee a notice of the refusal.

16. The register of members may be closed during such time as the Directors think fit, not exceeding thirty days in each year.

17. The legal personal representatives of a deceased sole holder of a share, shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share.

18. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be properly required by the Directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

19. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

20. A fee not exceeding Two shillings and sixpence may be charged for the registration of any power of attorney, certificate of death or marriage, or of probate of a will, or letters of administration.

ALTERATION OF CAPITAL

21. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.

22. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the shares in the original share capital.
23. The Company may from time to time by Ordinary Resolution:
- (A) consolidate and divide all or any of its share capital into shares of 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.
24. The Company may by Special Resolution reduce its share capital and any capital redemption reserve fund, in any manner and with, and subject to, any incident authorised, and consent required, by law.

CAPITAL

- *25. The present capital of the Company is £8,000 divided into 8,000 shares of £1 each.

BORROWING POWERS

26. The Company may raise or borrow money for the purposes of its business and may secure the repayment of the same by mortgage or charge upon the whole or any part of the property of the Company, present or future, including its uncalled or unissued capital, and may issue bonds, debentures or debenture stock, either charged upon the whole or upon any part of the property of the Company, present or future, or not so charged.
27. If the Directors, or any of them, or any officer of the Company, shall become personally liable for the payment of any sum primarily due from the Company, they may execute, or cause to be executed, any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the persons so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

28. A General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting, or, in default, at such time and at such place as the Directors shall appoint. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

NOTES

*By an Ordinary Resolution passed on 11th July 1983 the authorised share capital of the Company was increased from £8,000 to £53,812 by the creation of 45812 additional shares of £1 each.

29. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 114 of the Act. The Directors shall also convene an Extraordinary General Meeting upon receiving a requisition in writing signed by not less than fifty members of the Company and the provisions of Section 114 of the Act shall apply to any such requisition.

NOTICE OF GENERAL MEETINGS

30. Subject to the provisions of Section 117(2) of the Act relating to Special Resolutions, seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of meeting and, in case of special business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company.

31. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

32. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation, and the fixing of the remuneration of the Auditors.

33. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business, save as herein otherwise provided, ten members personally present shall be a quorum.

34. 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; 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 the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

35. The President, if any, of the Company shall preside as Chairman at every General Meeting of the Company. If there is no such President, or if at any meeting he is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, then the Chairman, if any, of the Board of Directors shall preside. If there is no such Chairman, or if at any meeting he is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, then the Vice-Chairman, if any, of the Board of Directors shall preside. If there is no such Vice-Chairman, or if at any meeting he is not

present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Members present shall choose some one of their number to be Chairman.

36. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the meeting 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. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned or of the business to be transacted at an adjourned meeting.

37. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least five members or a member or members holding or representing by proxy and entitled to vote in respect of at least one-tenth part of the issued capital, and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

38. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

39. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

40. A poll demanded on the election of a Chairman or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

VOTES OF MEMBERS

41. Subject to any special terms as to voting upon which shares may be issued or may for the time being be held, on a show of hands every member present in person shall have one vote, and on a poll every member shall (subject as hereinafter provided) have one vote for every share held by him.

42. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

43. On a poll votes may be given either personally or by proxy. No person shall be appointed a proxy who is not a member of the Company and otherwise entitled to vote at the meeting or poll for which the proxy is

given, except that a corporation may appoint one of its directors or officers a proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of six months from its date, except at an adjourned meeting or on a poll demanded at, or at an adjournment of, a meeting in cases where the meeting was originally held within six months of that date.

44. An instrument appointing a proxy may be in the following form, or any other form which the Directors shall approve:-

**"TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC
COMPANY LIMITED**

I, _____ of _____
in the County of _____, being a member of TOTTENHAM
HOTSPUR FOOTBALL & ATHLETIC COMPANY LIMITED, hereby
appoint _____ of _____ as my proxy, to vote
for me and on my behalf at the (Ordinary or Extraordinary, as the
case may be) General Meeting of the Company to be held on the
day of _____ and at any adjournment thereof.

Signed this _____ day of _____."

45. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

46. A vote given in accordance with the terms of a 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 of the death, revocation or transfer shall have been received at the registered office of the Company one hour at least before the meeting.

DIRECTORS

47. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than three.

48. A Director shall not be entitled to receive any remuneration in respect of his office as a Director or as an employee of the Club, but any disbursements or travelling expenses properly paid by a Director in the course of his duties shall be refunded to him by the Company.

POWERS AND DUTIES OF DIRECTORS

49. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulation of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

50. The Directors shall cause minutes to be made in books provided for the purpose:-

- (A) Of all appointments of officers made by the Directors;
- (B) Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (C) Of all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors;

and every Director present at any meeting of the Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

50A. (i) The Directors may from time to time elect a President of the Company and not more than 4 Vice-Presidents.

(ii) Any President or Vice-President so elected shall vacate his office if;

(a) he becomes bankrupt or makes any arrangement or composition with his creditors generally

(b) he becomes of unsound mind

(c) he resigns by notice in writing to the Company or

(d) the Directors remove him from his office.

(iii) Any President of the Company and any Vice-President shall be entitled to receive notice of and to attend General Meetings of the Company.

(iv) Any President for the time being shall be entitled to take the Chair at any General Meeting of the Company at which he is present and in the case of an equality of votes, whether on a show of hands or on a poll the President as such Chairman as aforesaid shall be entitled to a casting vote.

- (v) Any President and any Vice-President may perform such duties of a social or public nature on behalf of the Company and shall be entitled to such privileges as the Directors shall determine.
- (vi) Save as aforesaid no President shall be entitled to vote at any General Meeting and no President or Vice-President shall interfere in any way in the management or control of the Company or its affairs.

THE SEAL

51. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a committee of Directors, and, save as to certificates of title to shares, in the presence of two Directors who shall sign every instrument save as aforesaid to which the seal is affixed. The Secretary or such other person as the Directors may appoint for that purpose shall sign every instrument to which the seal of the Company is so affixed.

DISQUALIFICATION OF DIRECTORS

52. The office of Director shall be vacated, if the Director:-

- (A) Ceases to be a Director by virtue of Section 141 of the Act; or
- (B) Be suspended by the Football Association from taking part in football management; or
- (C) Becomes bankrupt or suspends payment or compounds with his creditors; or
- (D) Becomes prohibited from being a Director by reason of any order made under Section 217 or 275 of the Act; or
- (E) Is found lunatic or becomes of unsound mind; or
- (F) Resigns his office by notice in writing to the Company; or
- (G) Absents himself from meetings of Directors during four consecutive months unless he is prevented by illness or his attendance is excused by the other Directors; or
- (H) Be convicted of an indictable offence.

52A. No person shall be disqualified from being appointed a Director of the Company, and no Director of the Company shall be required to retire from that office, by reason only of the fact that he has attained the age of seventy years.

53. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided,

nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted; but this prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors, or any of them, any security by way of indemnity or in respect of advances made by them, or any of them, to the Company, or to any contract or dealing with a corporation of which the Directors of this Company or any of them, may be Directors or members, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company and is to be regarded as interested in all transactions with that firm or company shall be a sufficient disclosure under this clause as regards such Director and the said transaction, and after such general notice it shall not be necessary for such Director to give special notice of any particular transaction with that firm or company.

ROTATION OF DIRECTORS

54. At the Ordinary General Meeting in every year two of the Directors for the time being shall retire from office. A retiring Director shall retain his office until the dissolution of the meeting or adjourned meeting at which his successor fails to be elected.

55. 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.

56. A retiring Director shall be eligible for re-election.

57. 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.

58. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but the person so chosen shall retire from office at the next following Ordinary General Meeting, but shall be eligible for election by the Company at that meeting as a Director.

59. No person not being a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, not less than fourteen clear days before the meeting, left at the office of the Company a notice in writing signed by at least two members of the Company of the intention of such members to propose him.

PROCEEDINGS OF DIRECTORS

60. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

61. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be three.

62. The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as, their number is reduced below three the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company, but for no other purpose.

63. The Directors may elect a Chairman or Vice-Chairman, as the case may be, of their meetings, and determine the period for which he is to hold office; but if no such Chairman or Vice-Chairman is elected, or if at any meeting the Chairman or Vice-Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

64. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.

65. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

66. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman shall have a second or casting vote.

67. All acts done by any meeting of the Directors, 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 any such Director or person 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.

DIVIDENDS AND RESERVE

68. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Act expressly authorised) be payable otherwise than out of the profits of the Company. A larger dividend shall not be declared than the maximum dividend allowed from time to time by the Football Association, and it may be cumulative for a period not exceeding three years. The present maximum

dividend shall be 7 5 per cent. in any year but if the dividend be paid free of income tax the present maximum dividend shall be 5 per cent.

69. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share.

70. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

71. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

72. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be may direct. The Company shall not be responsible for the loss of any cheque or warrant so sent.

73. No dividend shall bear interest against the Company.

74. The Company may deduct from any dividend payable to any member all sums of money (if any) presently payable by that member to the Company on account of calls or otherwise.

75. Every dividend shall be paid to those members who shall be the registered holders of the shares at the date of the meeting at which the dividend is declared.

ACCOUNTS

76. The Directors shall cause proper books of account to be kept with respect to -

All sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure takes place;

All sales and purchases of goods by the Company; and

The assets and liabilities of the Company.

77. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

78. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

79. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account, balance sheet and report as required by Section 123 of the Act, such account and balance sheet being made up to a date not more than six months before the date of such meeting.

80. A copy of every profit and loss account and balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall not less than seven days before the date of the meeting be sent to the registered address of every member.

AUDIT

81. Auditors shall be appointed and their duties regulated in accordance with Sections 132, 133 and 134 of the Act.

NOTICES

82. The signature to any notice, document or account to be given by the Company may be written or printed.

83. A notice or other document may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

84. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of members, and notice so given shall be sufficient notice to all the holders of such share.

85. Any member described in the register of members by an address not within the United Kingdom, or any holder of a share warrant complying with the requirements of these Articles who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

86. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

87. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

88. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

WINDING UP

89. If the Company shall be wound up, 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 National Football War Fund or any Benevolent Fund in connection with the Football Association or to some other Club or Institute in the Home Counties of England having objects similar to those contained in the Company's Memorandum of Association, or to any local charity, or charitable or benevolent institution situate within the said Home Counties, such club, institution, or charity, to be decided upon and such property apportioned among all or any of such clubs, institutions, or charities by the members of the Company, at or before the time of winding up 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, 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, if then existing, shall determine.

INDemnITY

90. Every Director, Manager, officer or Auditor of the Company shall be indemnified against any such liability as is referred to in proviso (c) to Section 152 of the Act.