

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE SOLE MEMBER

of

THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED

COMPANY NUMBER: 00061564

(the "Company")

Circulation Date: 4th August 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the members of the Company propose that the following resolution is passed as a special resolution of the Company.

Special Resolution

THAT the articles of association of the Company be and are by this resolution by the insertion of the following as a new Article 15(a):

"15(a) Notwithstanding any other provisions of these articles, the holder or holders for the time being of a majority in number of the issued shares of the Company entitled at the time to vote at general meetings may at any time and from time to time, by written notice (including by electronic communication) given to the Company at its registered office for the time being (such notice to take effect on delivery), appoint any person as a director of the Company and/or remove any person as a director of the Company, howsoever appointed."

Agreement

Please read the notes at the end of this documents before signifying your agreement to the resolutions.

The undersigned, being the sole person entitled, or who is duly authorised on behalf of the person entitled, to vote on the above resolution on the Circulation Date (being the eligible member of the Company for the purposes of section 289 of the Companies Act 2006), irrevocably agrees to the resolution.

Cell

For and on behalf of Blades Leisure Limited, acting by a director

Date:

4/8/17



NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - (A) **By Hand:** delivering the signed copy to Matthew Barrett (and marked for his attention) at Jones Day, 21 Tudor Street, London EC4Y 0DJ.
 - (B) **Post:** returning the signed copy by post to Matthew Barrett (and marked for his attention) at Jones Day, 21 Tudor Street, London EC4Y 0DJ.
 - (A) **By Fax:** faxing the signed copy to 0207 039 5999 marked "For the attention of Mr Matthew Barrett".
 - (B) **By Email:** attaching a scanned copy of the signed document to an email and sending it to mbarrett@jonesday.com.
2. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution by signing above, you may not revoke your agreement.
4. Unless by the expiry of the period of 28 days beginning with the Circulation Date, sufficient agreement has been received for the Resolution to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us on or before this date.
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

The Companies Act 1985 to 1989
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
Of
THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED

Company Number: 00061564

(Adopted by Special Resolution passed on 4 August 2017)

The Companies Acts 1985 to 1989
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED

(Adopted by Special Resolution passed on 4 August 2017)

PRELIMINARY

1. (A) The Company is a private company and regulations contained or incorporated in Table A of the Companies (Tables A to F) Regulations 1985 and the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A"), other than regulations 40 and 41, 73 to 80 inclusive and 94, 95 and 117, shall subject to the modifications hereinafter expressed, apply to the company and together with the regulations hereinafter contained, shall constitute the Articles of Association of the company. The regulations respectively contained in Table A in the First Schedule of the Companies Acts 1862 to 1948 shall not apply to the Company.
- (B) In regulation 1 of Table A "execution" includes both signature under hand and execution under seal.
- (C) Words and expressions which are defined in Table A have the same meanings when used in these articles and reference to "regulations" means the regulations contained in Table A.
- (D) The rules and regulations of The Football Association Limited for the time being shall be deemed to be incorporated herewith and shall prevail in the event of any conflict with the provisions set out herein. No proposed alteration to the provisions set out herein shall be effective unless the proposed alteration has been approved in writing by The Football Association Limited 14 days or more before the day on which the alteration is proposed to take place.

SHARE CAPITAL

2. The authorised share capital of the Company on the adoption of these Articles is £1,499,662.04 divided into:
 - (a) 477 Deferred Shares 2022 of £100 each ("Deferred Shares 2022")
 - (b) 204 Deferred Shares 2019 of £0.01 each ("Deferred Shares 2019")
 - (c) 2,883 Ordinary Shares of £500 each ("Ordinary Shares") and
 - (d) 1,046 Preference Shares of £10 each ("Preference Shares").
- 3(A) The Preference Shares shall confer on the holders thereof in priority to all other shares the right out of the profits of the Company from time to time determined to be distributed a fixed cumulative preferential dividend at the rate of 7 per cent per annum on the capital paid up or credited as paid up thereon and for the purposes of these Articles the said fixed dividend shall be deemed to be due on the 7th May in each year, provided always that:

- (i) if the said fixed dividend on any date is not paid within 3 years thereafter the same shall cease to be payable;
- (ii) if the Football Association shall determine that a lower rate of dividend than 7 per cent. per annum shall be the maximum dividend payable on preference shares then the said fixed dividend shall be at such lower rate;
- (iii) the Preference Shares shall confer no further right to participate in the profits of the Company determined to be distributed by way of dividend;
- (iv) the Preference Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting by virtue of their holdings thereof unless the business of the meeting includes the consideration of a resolution varying the right attached to the Preference Shares, when a holder thereof shall have one vote in respect of his holding of Preference Shares; and
- (v) the Company may not issue more preference shares than its subscribed Ordinary and Deferred Shares 2022.

- 3(B) (a) Subject to the rights of the holders of the Preference Shares and the Ordinary Shares and once there has been a distribution to the holders of the Ordinary Shares of a sum equal to the amount paid up thereon on a winding up, the holders of the Deferred Shares 2022 and the Deferred Shares 2019 shall be entitled out of the proceeds of the assets of the Company to return of the amount paid up on such shares respectively.
- (b) Save as provided above, none of the holders of any of the Deferred Shares 2022 or Deferred Shares 2019 shall be entitled to any participation in the profits or assets of the Company.
- (c) The holders of Deferred Shares 2022 and of Deferred Shares 2019 shall have the rights set out in Articles 7 and 8.
- (d) Neither the Deferred Shares 2022 nor the Deferred Shares 2019 shall entitle the holders of any thereof to receive notice of or to attend or vote at any general meeting of the Company by virtue or irrespective of their holdings of any such Deferred Shares 2022 or Deferred Shares 2019.
- (e) Forthwith upon the expiration of the 2021/2022 Season (as defined in Article 8(a)) insofar as the Company shall be able to comply with the provisions of the legislation for the time being applicable to redemption ("the Applicable Law") or so soon thereafter as the Company shall be able to comply with the provisions of the Applicable Law, the Company shall redeem for cash at a price of £1 in aggregate all the Deferred Shares 2022 and the Deferred Shares 2019 (such redemption to be either by means of redemption out of the proceeds of a fresh issue of shares or out of profits which would otherwise be available for dividend or in such other manner as the Directors may determine (subject to the provisions of the Applicable Law)). The Company shall give not less than seven nor more than fourteen days' notice in writing to the holders of the Deferred Shares 2022 and the Deferred Shares 2019 fixing the time and place of redemption. At the time and place so fixed the holders of the Deferred Shares 2022 and the Deferred Shares 2019 shall be bound to deliver to the Company certificates for the Deferred Shares 2022 and the Deferred Shares 2019 (or an indemnity in respect thereof reasonably satisfactory to the Company) for cancellation and thereupon the Company shall pay to (or to the order of) such holders the redemption moneys payable in respect of such Deferred Shares 2022 and Deferred Shares 2019. If any holder of any Deferred Shares 2022 or Deferred Shares 2019

whose shares are liable to be redeemed under this sub-clause shall fail or refuse to deliver up the certificate for his shares (or an indemnity as aforesaid) such Deferred Shares 2022 or Deferred Shares 2019 shall be deemed to have been redeemed and the Company may retain the redemption moneys until delivery up of the certificate (or such indemnity) and shall within seven days thereafter pay the redemption moneys to such holder. No holder or former holder of Deferred Shares 2022 or Deferred Shares 2019 shall have any claim against the Company in respect of interest on any such moneys received pursuant to this paragraph.

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares (which special rights shall not be varied except with such consent or sanction as is provided by the next following Article) any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine provided that no share shall be issued except on terms that a larger dividend shall not be declared thereon than the maximum allowed from time to time by The Football Association Limited.
5. Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class (unless in the case of the shares of any new class hereafter created it is otherwise provided by the terms of the issue of the shares of that class) may, whether or not the Company is being wound up, 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 Articles relating to general meetings shall 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 (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll.
6. The rights conferred upon the holders of the Preference Shares, the Deferred Shares 2022 and the Deferred Shares 2019 and, unless otherwise expressly provided by the terms of issue thereof, upon the holders of the shares of any other class issued with preferred or other rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
7. (a) In these Articles the following expressions shall bear the following meanings:
 - (i) "**Final Season**" means in relation to the Deferred Shares 2019 the 2018/2019 Season and in relation to the Deferred Shares 2022 the 2021/2022 Season
 - (ii) "**Ground**" means the Company's football ground at Bramall Lane, Sheffield or such other ground or grounds used for the time being by the Company for League Matches where the Company is the home club.
 - (iii) "**League Match**" means an association football match played by the company's first team:
 - (1) in any division of the League Championship of The Football League Limited; or
 - (2) in The Football Association Premier League Limited; or

- (3) played under the jurisdiction of any other association or league of association football clubs having objectives similar to The Football League Limited or The Football Association Premier League Limited.
- (iv) **"Season"** means the period in any particular year commencing on the date of the first League Match of the Company and ending immediately after the completion of the Company's final fixture of the League Championship (or other league championship in which the Company shall participate), the final *Play-off match of the club or (if the Company is a member of The Football Association Premier League Limited) on the date decided by the board of The Football Association Premier League Limited*
- (v) **"Season Ticket"** means in respect of any Season a ticket for admission to and a reserved seat in the Laver Stand or the John Street Stand (as determined by the Board) or any replacement stand at the Ground for all League Matches played by the Company as home club.
- (b) The Holder of each fully paid Deferred Share 2022 or Deferred Share 2019 shall be entitled to obtain from the Company free of charge one Season Ticket for each Season until the Final Season.
- (c) In the case of joint holders of a Deferred Share 2022 or of a Deferred Share 2019 the application for a Season Ticket of the senior shall be accepted to the exclusion of the other joint holders and for this purpose seniority shall be determined by the order in which names stand in the register of members.
- (d) Applications for any Season Ticket to be issued pursuant to this Article shall be made to the registered office of the Company no later than the 30th June in respect of the next succeeding Season until the Final Season provided that if the date of commencement of the Season in any year shall change from early August the directors may make a commensurate change to the date by which applications must be made that year and shall notify holders of Deferred Shares 2022 and Deferred Shares 2019 accordingly. All such tickets shall be issued on the same terms of issue as other tickets of the same or similar kind issued to persons otherwise than by reason of holding a Deferred Share 2022 or Deferred Share 2019 (as the case may be).

8. (a) Notwithstanding the benefits of holders of Deferred Shares 2022 and Deferred Shares 2019 to receive Season Tickets free of charge conferred by these Articles, where there is a change in circumstances such that the Directors consider that the benefits as described in Article 7 conferred on holders of Deferred Shares 2022 or of Deferred Shares 2019 in these Articles (or any variation to these Articles) cannot be provided without material change or at all, the Directors shall by resolution determine to vary such benefits in such a manner and to such an extent as the Directors in their reasonable discretion consider necessary to restore as nearly and as soon as reasonably possible the benefits of holders of Deferred Shares 2022 or of Deferred Shares 2019 under Article 7 and those benefits shall be varied accordingly provided that no such variation shall take effect (except in the case of an emergency or danger to health and safety) until written notice of such variation has been given to the holders of Deferred Shares 2022 or of Deferred Shares 2019 or so many of them as are affected by the variation and provided further that where the benefits are not provided at all to holders of Deferred Shares 2022 or of Deferred Shares 2019 or to any one or more of them the Company shall pay to the holder or holders concerned a reasonable sum in compensation of the value of such benefits, being no greater than an appropriate proportion of the relevant Season Ticket price for the Season(s) concerned (no compensation being payable where the benefits are varied).

(b) The Company shall procure that to the extent that:

- (i) the right or privilege of the Company to participate in League Matches becomes vested in or is otherwise enjoyed by a Transferee or an Associate of such a Transferee; or
- (ii) in connection with the transfer of the whole or any part of the undertaking of the Company, the Company ceases to participate in League Matches with the result that the Transferee or an Associate of that Transferee participates in League Matches in succession to the Company (whether such participation is in succession solely to the Company or in succession partly to the Company and partly to some other organisation or organisations)

the Company shall procure that the Transferee or the Associate will afford to holders of Deferred Shares 2022 and of Deferred Shares 2019 rights for Season Tickets in respect of League Matches of the Transferee or Associate identical so far as is possible to those conferred by Article 7 and 8 (including this Article 8 (b)) in respect of which reference therein to the Transferee or Associate shall be substituted for references in these Articles to the Company.

(c) In Article 8(b):

"Transferee" means any person, firm or corporation to whom there is transferred or in whom there is vested the whole or any part of the undertaking or assets of the Company; and

"Associate" of a Transferee is any holding company of that Transferee or any subsidiary of such holding company or of the Transferee, in respect of which "holding Company" and "subsidiary" shall bear the meanings set out in section 736 of the Act.

(d) Notwithstanding the generality of Article 5, for all purposes in connection with these Articles (including in connection with this Article 8(d)), the rights and privileges attached to the Deferred Shares 2022 or the Deferred Shares 2019 or any of them:

- (i) shall be deemed to be varied or abrogated if the rights and privileges conferred by Articles 7 and/or 8 are varied or abrogated (other than in accordance with Article 8(a)); and
- (ii) shall not be deemed to be varied or abrogated in any other circumstance including (without limitation) by the allotment of further shares for repayment of capital either in priority thereto or pari passu in all respects with them.

TRANSMISSION OF SHARES

9. The Directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within 30 days of the date of such notice the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with and regulation 31 shall be modified accordingly.

TRANSFER OF SHARES

10. The Directors may decline to register the transfer of any share in the capital of the Company other than an Original Share or a Deferred Share if:
- (a) the transferor is indebted to the Company; or
 - (b) the Directors are not satisfied that it is in the true interest of the Company that the transfer should take place; or
 - (c) the share is one on which the Company has a lien.

GENERAL MEETINGS

11. No business shall be transacted at any general meeting unless a quorum is present. Two 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 member, shall be a quorum EXCEPT WHERE there is only one member when the presence of that member or their proxy or duly authorised representative in the case of a corporation shall be a quorum. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting if convened on the requisition of members will be dissolved. In any other case, the meeting will stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting will be dissolved.
12. At any general meeting of the Company, a poll may be demanded by one or more members present in person or by proxy and having the right to vote at the meeting and sub-paragraphs (b) (c) and (d) of regulation 46 shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

13. Unless otherwise determined by ordinary resolution the minimum number of directors shall be two.
14. Subject as otherwise provided by these articles, the Company may by ordinary resolution appoint a person who is willing to act, to be a director, either to fill a vacancy or as an additional director and the Directors may also appoint a person who is willing to act. to be a

director, either to fill a vacancy or as an additional director, provided. that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these articles as the maximum number of directors.

15. Regulation 81 shall be amended by adding the word "or" at the end of paragraph (c) and by inserting the following new paragraph to be designated as paragraph (f):

"he is subject to a decision of The Football Association Limited that he be suspended from holding office or from taking part in any football activity relating to the administration or management of a Football Club (as defined for the purposes of The Football Association Limited)."

- 15(a) Notwithstanding any other provisions of these articles, the holder or holders for the time being of a majority in number of the issued shares of the Company entitled at the time to vote at general meetings may at any time and from time to time, by written notice (including by electronic communication) given to the Company at its registered office for the time being (such notice to take effect on delivery), appoint any person as a director of the Company and/or remove any person as a director of the Company, howsoever appointed.

POWERS AND PROCEEDINGS OF DIRECTORS

16. Subject to the Act, a director may vote at a meeting of directors or of a committee of directors (and may be counted in the quorum present at any such meeting) on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company provided that at or prior to such meeting he complies in respect of such a matter with the disclosure provisions of section 317 of the Act. Compliance with section 317 of the Act shall be sufficient disclosure by a director for the purpose of regulations 85 and 86.
17. The directors may exercise all the powers of the company conferred by the Memorandum to pay and/or provide pensions, annuities, gratuities, superannuation and other allowances, benefits, advantages, facilities and services both for persons who are or have been directors of, or who are or have been employed by the Company or by any subsidiary or associated company of the Company and their dependants and relatives and the directors are entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers and regulation 87 does not apply to the company.
18. The directors shall be entitled to such remuneration (if any) by way of fees, salary or otherwise as shall from time to time be determined by resolution of the directors and the directors (including alternate directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the company or in the discharge of their duties and regulations 82, 83 and 84 shall be amended accordingly.
19. Any director who, by request of the directors, performs special services for any purpose of the Company which in the opinion of the directors is outside the normal scope of such director's duties shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine, which shall be charged as part of the Company's ordinary revenue expenses.
20. Any director or member of a committee of the Board may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

BORROWING POWERS

21. The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof without limit and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt liability or obligation of the company or of any third party.

RIGHTS OF HOLDING COMPANY

22. Whenever any company or corporation ("the holding company") shall be the holder of not less than 90 per cent of the Ordinary Shares the following provisions shall apply and to the extent of any inconsistency between this article and the other provisions of these articles, this article 22 shall prevail:(
- (i) the holding company may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed but so that in the case of a director holding an executive office his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
 - (ii) no unissued shares or other securities shall be issued or agreed to be issued or put under option without the consent of the holding company;
 - (iii) any or all powers of the directors (or any of them) shall be restricted in such respects and to such extent as the holding company may by notice to the Company from time to time prescribe.

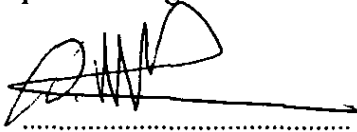
Any such appointment, removal, consent or notice as aforesaid shall be in writing served on the Company at its registered office and signed on behalf of the holding company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose save that no person dealing with the company shall be concerned to see or enquire as to whether the powers of the directors or any of them have been in any way restricted hereunder or as to whether any necessary consent of the holding company has been given and no obligation incurred or security given or transaction effected by the company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

WINDING UP

23. On the winding up of the Company the surplus assets shall be applied, first in repaying to the member's the amount paid on their shares respectively, and if such assets shall be insufficient to repay the said amount in full, they shall be applied rateably, so that the loss shall fall upon the members in proportion to the amount called up on their shares respectively and no member shall be entitled to have any call made upon other members for the purpose of adjusting his rights; but where any call has been made and has been paid by some of the members such call shall be enforced against the remaining members for the purpose of adjusting the rights of the members between themselves. If the surplus assets shall be more than sufficient to pay to the members the whole amount paid up on their shares, the balance shall be given to The Football Association Benevolent Fund or to some other club or institution in the City of Sheffield having objects similar to those contained in the Memorandum of Association, or to any local charity or charitable or benevolent institution situate within the said City, 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,

at or before the time of dissolution as they shall direct or in default of any such decision or apportionment by the members, 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 with the consent of the Council of the Football Association, as then existing, shall determine.

Certified a true copy of the Company's Articles of Association as adopted by a special resolution duly passed 4 August 2017.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

Secretary