

PC1 10/06/2009 1341
COMPANIES HOUSE

Co. No. 00303529

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BOSTON UNITED FOOTBALL CLUB LIMITED

(Adopted by Special Resolution passed on the 23 April 2009)

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 64, 79, 81 and 82 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.
2. The Company shall be entitled to treat the person whose name appears upon the Register of Members in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

SHARE CAPITAL AND SHARES

3. a. The share capital of the Company is £2,000,600 divided into 4,002,400 Ordinary Shares and 1,000,000 Preference Shares.
- b. The rights attaching to the Preference Shares are as follows:-

Capital

On a return of capital on liquidation or otherwise, the assets of the Company available for distribution amongst the members shall be applied first in repaying to the holders of the Preference Shares the amount paid upon such shares, but the Preference Shares shall not entitle them holders thereof to any further or other right of participation in the assets of the Company.

Redemption

Subject to the Act, the Preference Shares shall be redeemable by the Company on 31 May 2005 or earlier upon Boston United Football Club achieving promotion to the second division of the Football League and retaining its place in the second division for the following season. Such redemption shall be at the rate of £1 for each Preference Share payable on the date of redemption. The Company may require return of the relevant share certificate(s) for the Preference Shares for cancellation prior to payment of the redemption monies.

Meetings and Information

The Preference Shares shall entitle the holders thereof to receive notice of and to attend general meetings of the Company but not to vote at any such general meeting unless and until the Preference Shares have become redeemable and have not yet been redeemed. The holders of the Preference Shares shall be entitled to receive any financial information provided to the holders of Ordinary Shares and any other information which the directors may determine.

Discounts

Holders of Preference Shares shall be entitled to a discount on the price of season tickets for Boston United Football Club and other Club purchases, at such rate as the directors shall from time to time determine.

Conversion

The directors may determine the holders of Preference Shares shall be entitled by notice in writing to the Company to convert Preference Shares into Ordinary Shares. The terms of any such conversion rights shall be notified by the Company to the holders of Preference Shares as and when determined.

4. a. Subject to the provisions of paragraph (b) hereof, the Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit. The Directors may at any time in their absolute and uncontrolled discretion refuse to register any transfer of Shares and Clause 24 in Table A shall be modified accordingly.
- b. The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital at the time of adoption of these Articles; and that this authority shall expire on the fifth anniversary of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.
- c. The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.
- d. In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

BORROWING POWERS

5. 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 Companies Act 1985 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.
6. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to the inspection of the Registered Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The

Directors may close such Register for such period or periods as they may think fit, not exceeding in aggregate thirty days in each year.

GENERAL MEETINGS

7. A General Meeting of the Company shall be held in each calendar year at such time and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened, to be held at any time during the next succeeding month, by any two Members in the same manner as nearly as possible as that in which General Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called "Annual General Meetings": all other General Meetings shall be called "Extraordinary General Meetings".

DIRECTORS

8. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two.
9. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following Ordinary General Meeting when he shall retire but shall be eligible for re-election.

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated –
 - a. If he becomes bankrupt or insolvent or compound with his creditors;
 - b. If he becomes of unsound mind;
 - c. If he be convicted of an indictable offence, not being an offence under The Road Traffic Acts, or any statutory provision in lieu or modification thereof;
 - d. If he cease to hold the necessary Share qualification or do not obtain the same within one calendar month from the date of his appointment;
 - e. If he absent himself from the Meetings of Directors for a period of six calendar months without special leave of absence from the other Directors;
 - f. If he be suspended by The Football Association from taking part in football management;
 - g. If he becomes prohibited by law from being a Director;
 - h. If he give the Company one calendar month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Director's Minute Book stating that such Director has ceased to be a Director of the Company.

11. A Director may hold any office under the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into or be interested in contracts or arrangements with the Company, and may have or be interested in dealings with the Company and shall not be disqualified from office thereby nor should he be liable to account to the Company for any profit arising out of any such contract, arrangement or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company provided that such Director discloses to the Meeting of the Directors at which such contract, arrangement, or dealing is first taken into consideration the nature of his interest therein, or, if such interest is subsequently acquired, provided that he discloses the fact that he has acquired such interest at the next meeting of the Directors held after such interest was acquired. But, except in respect of

any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company, or to any other person or company for any liability or obligation of the Company for which any Director shall be personally responsible whether by way of guarantee or otherwise or in respect of a resolution to allot any Shares or Debentures to a Director, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract, arrangement, or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purpose of this Article be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement or dealing so entered into or made.

MANAGING DIRECTOR

12. The Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (excepting the power to make Calls, forfeit Shares, borrow money or issue Debenture) that they may think fit. But the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn revoked or varied.

DIVIDENDS

13. The Directors shall lay before the Company in General Meeting a recommendation as to the amount they consider ought to be paid by way of Dividend, but such Dividend shall not exceed the amount recommended by the Directors. A larger Dividend shall not be declared than the maximum Dividend allowed from time to time by The Football Association and may be cumulative for a period not exceeding three years. All Dividends unclaimed for six years after having been declared may be forfeited by the Directors for the benefit of the Company. Clauses 102 to 108 in Table A shall be modified accordingly.

NOTICES

14. A Member who has no registered address in the United Kingdom, and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, shall not be entitled to receive any notices from the Company.

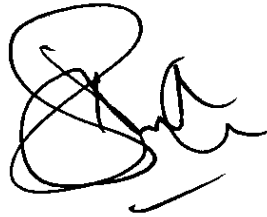
WINDING UP

15. On the dissolution of the Company the surplus assets shall be applied. First, in repaying to the Members the amount paid on their Shares respectively and in such assets shall be insufficient to repay the said amounts in full they shall be applied rateably, so that the loss shall fall upon the Members in proportion to the amount called upon 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 upon on their Shares, the balance shall be given to The Football National War Fund or any benevolent fund in connection with The Football Association, or to some other club or institute in the district of Boston 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 district, 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

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Members of the Company, at or before the time of dissolution as they shall direct, or in default of any such decision or apportionment by the Members of the Company, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding up or dissolution, and as he shall determine or such balance may be disposed of in such other manner as the Members of the Company, with the consent of the Council of The Football Association, if then existing shall determine. Clause 117 in Table A shall be modified accordingly.

Adopted by Special Resolutions passed on 23 April 2009.

A handwritten signature in black ink, consisting of a large, stylized 'S' or 'B' shape followed by a series of loops and a final horizontal stroke.