Company no. 00053301

PRIVATE LIMITED COMPANY

RECORD OF A DECISION OF THE SOLE MEMBER

of

SOUTHAMPTON FOOTBALL CLUB LIMITED

("Company")

Southampton Leisure Holdings plc (In Administration) (**"Holdings"**), the undersigned, being the sole member of the Company for the time being entitled to receive notice of and attend and vote at a general meeting of the Company, hereby unconditionally and irrevocably records its decision, as the sole member of the Company, as follows:

That the articles of association of the Company (**"Articles"**) be amended by the deletion of the existing article 19 to be replaced by the following new article 19:

19. Unless and until otherwise determined by ordinary resolution of the company, the minimum number of Directors shall be two and there shall be no maximum number;

and, the deletion of the existing article 17 to be replaced by the following new article 17:

17. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

Holdings hereby acknowledges and confirms that the said decision (and the amendment of the Articles pursuant thereto) shall be as valid and effective as if passed as a special resolution at a general meeting of the Company duly convened and held.

.... 7/4/ 2009

Signed by Mark Fry as Joint Administrator (acting pursuant to paragraph 100(2) of Schedule B1 of the Insolvency Act 1986) for and on behalf of Southampton Leisure Holdings plc (In Administration)

SATURDAY

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COMPANIES HOUSE

The affairs, business and property of the Company are being managed by the Joint Administrators who contract as agents without personal liability

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SOUTHAMPTON FOOTBALL CLUB LIMITED

Registered No. 00053301

Incorporated in England and Wales the 12th of July 1897

CONSTITUTION

1. The Company is established as a private company within the meaning of Section 1(3) of the Companies Act 1985 (hereinafter referred to as "the Act") in accordance with and subject to the provisions of the Act and of the Memorandum of Association of the Company and of the Regulations contained in Table A, set out in Statutory Instrument 1985 No 805 as amended by Statutory Instrument 1985 No 1052 (hereinafter referred to as "Table A") with the exception of Regulations 2, 3, 5, 23, 24, 40, 41, 53, 64 to 69 (inclusive), 73 to 87 (inclusive), 93 and 118 of Table A, and of any other Regulations which are inconsistent with the additions and modifications hereinafter set forth

SHARE CAPITAL

2. The share capital of the Company is £60,000 divided into 60,000 shares of £1 each

3. (A) Any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed

   (B) Subject to the provisions of the Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, all the unissued shares (including any redeemable shares) of the Company (whether forming part of the existing or any increased capital) shall be at the disposal of the Directors, who may offer, allot, issue, grant options or rights over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount

4. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder The Company shall however be entitled to register trustees as such in respect of any shares

THE SEAL

5. In Regulation 1 of Table A the words "the common seal of the Company" shall be omitted and the words "any seal for the time being adopted by the Company as its common seal" shall be inserted after the words ""the Seal" means"

LIEN

6. In Regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted and the words "and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company" shall be inserted after the words "in respect of that share"

CALLS ON SHARES

7. In Regulation 12 of Table A the words "save in the case of a call deemed to have been made in terms of Regulation 16 which call shall be irrevocable" shall be inserted after the words "postponed in whole or in part"

FORFEITURE OF SHARES

8. In Regulation 15 of Table A the words "and all expenses that may have been incurred by the Company by reason of such non-payment" shall be inserted after the word "Act)" and after the words "payment of the interest"

9. In Regulation 18 of Table A the words "and expenses that may have been incurred by the Company by reason of such non-payment" shall be inserted after the words "may have accrued"

TRANSFER OF SHARES

10. (A) Subject to Article 10(B), the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share

(B) Notwithstanding anything else contained in these Articles, the Company and the Directors shall be bound to register a transfer of any share in the Company, the transfer of which is required by any person pursuant to such a person's proper enforcement of security granted to such a person over such share

(C) Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares in writing in any usual or common form or in any other form which the Directors may approve The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof

GENERAL MEETINGS

11. 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, two members present in person or by proxy or, if corporations, by representatives duly authorised shall be a quorum provided that at any time when the Company has only one member, one member present in person or by proxy or, if a corporation, by a representative duly authorised shall be a quorum

12. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved, in any other case it shall stand adjourned to such day and at such time and place as the directors may determine, 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

13. A resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed, or by their duly appointed attorneys or representatives, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held Any such resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporate body which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorneys or representatives

14. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote Regulation 46 of Table A shall be construed accordingly

15. No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same

shall have left a copy thereof with his name and address at the Registered Office of the Company three clear days prior to such meeting

16. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices and Regulation 112 of Table A shall be construed accordingly

DIRECTORS

17. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

18. A director may, and the secretary at the request of a director shall, call a meeting of the directors Notice of the date, time and place of the meeting shall, so far as practicable, be given to each director at least forty-eight hours prior to such meeting and may be given personally, by telephone, telex, post, fax or by such other means as the board may approve from time to time If at least three directors consent, a meeting of the board may be held although no notice, or less than forty-eight hours notice, of that meeting has been given

19. Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be two and there shall be no maximum number

20. A Director shall not be required to hold shares of the Company in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or of any class of members of the Company

21. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act Subject to such disclosure as aforesaid a Director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom For the purposes of this Article

(a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or

arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

22. The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors Regulation 100 of Table A shall be modified accordingly

23. The office of a Director shall be vacated

(a) if he becomes bankrupt or suspends payment of or compounds with his creditors,

(b) if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise *incapax*,

(c) if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office,

(d) if he is prohibited by law from being a Director or ceases to be a Director by virtue of the Act or any statutory modification or re-enactment thereof,

(e) if he is removed from office by notice in writing signed by all his Co-Directors and served upon him,

(f) if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated

24. The Directors shall have power at any time, and from time to time to appoint any person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors

25. The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of

remuneration as relates to the period during which he has held office The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged

26. The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit, and subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment Subject to the terms and conditions of any such agreement the appointment of any Director as aforesaid shall be ipso facto determined if he ceases from any cause to be a Director Regulation 72 of Table A shall extend to the posts of Deputy or Assistant Managing Director or Manager aforesaid

27. A Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine

28. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 736 of the Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, wives, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their

relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid, and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members, and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons as aforesaid Any such Director or ex-Director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company

29. The Directors on behalf of the Company and without the approval of any resolution of the Company (but subject to the provisions of Sections 151 to 158 of the Act) may establish and contribute to any employees' share scheme (within the meaning of Section 743 of the Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company, and may establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company, and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company

30. The Directors shall not be subject to retirement by rotation and accordingly all references in Table A to retirement by rotation shall be disregarded

31. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and

held and may consist of several documents in the like form, each signed by one or more of the Directors

32. A meeting of the Directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly Subject to the Acts, all business transacted in such manner by the board or a committee of the board shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the board or a committee notwithstanding that fewer than two directors or alternate directors are physically present at the same place Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is The word "meeting" in these Articles shall be construed accordingly

BORROWING AND OTHER POWERS

33. The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into

ALTERNATE DIRECTORS

34. (A) Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment If such alternate Director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his

appointor ceases to be a Director (retirement at any general meeting at which the Director is re-elected being for such purpose disregarded)

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director) An alternate Director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles

(D) An alternate Director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

INDEMNITY

35. Subject to the provisions of the Act, the Company may indemnify any Director or other officer of the Company against any liability Subject to those provisions, but without prejudice to any indemnity (including from the Company) to which the person concerned may otherwise be entitled, every Director or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as a Director or other officer of the Company in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court For the purposes of this Article no person appointed or employed by the Company as an Auditor is an officer of the Company

INSURANCE

36. The Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, Officers, employees or auditors of the Company or any other company which is its holding company or subsidiary Without prejudice to the generality of Article 21 at a meeting of the Directors where such insurance is under consideration a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance

OVER-RIDING PROVISIONS

37. In the event that any person alone or jointly with any other person, (hereinafter called "the Parent") shall be the holder of not less than 90 per cent in nominal value of the issued shares of the Company as confer the right for the time being to attend and vote at general meetings of the Company, the following provisions (but without prejudice to the provisions of Sections 303 and 304 of the Act) shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles

(a) the Parent may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed,

(b) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent may by notice to the Company from time to time prescribe and any such restriction may be removed or varied in such regard and to such extent as the Parent may by notice to the Company from time to time prescribe

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the Parent or in the case of a company on its behalf by any one of its directors or by its secretary or by some other person duly authorised for the purpose No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent has been obtained 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