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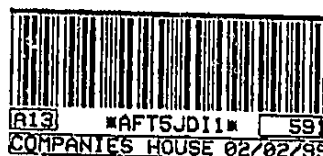
Private & Confidential

Company No. 54222

The Companies Act 1948

COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
THE BURNLEY FOOTBALL AND
ATHLETIC COMPANY LIMITED



ADDLESHAW BOOTH & CO

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Company No. 54222

The Companies Act 1948

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

THE BURNLEY FOOTBALL AND
ATHLETIC COMPANY LIMITED

- 1 The name of the Company is "The Burnley Football and 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 Burnley 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 composed 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, 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 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, if necessary, 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 against accidents on behalf of and for the benefit of the players of the Company with some properly incorporated insurance company.
- (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) To borrow and raise money by mortgage or charge of the undertaking and all or any part of the property of the Company, present or future, and all or any of the uncalled or unissued capital for the time being of the Company, and in particular by the issue of debentures or debenture stock of any description, and either with or without the whole or any part of the property or assets of the Company being given as security for such money, and generally in such manner and upon such terms as the Company shall think fit, and to pay off or re-borrow such money in such manner and upon such terms and may appear fit or expedient.
- (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.

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(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.

(v) To give credit on such terms as may be considered expedient and receive money on deposit or loan from, and give guarantees or become security for any persons, firms or companies.

4 The liability of a Member is limited.

5 The capital of the Company is £50,000 divided in 50,000 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.

1 The capital of the Company was increased to £50,000 pursuant to an ordinary resolution of the Company dated 6th March 1986.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Name, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
THOMAS AINSWORTH ASHWORTH, 131, Healey Wood Road, Burnley, Joiner.	One
THOMAS WILLIAM BRAMALD, 24, Padiham Road, Burnley, Baths Proprietor.	One
ALFRED HENRY COPPOCK, 344, Padiham Road, Burnley, Yeast Merchant.	Twenty-five
JOHN KEIRBY GRIMSHAW, Reedley Grove, Burnley, Brewer.	One
EDWIN WHITEHEAD, 4, Thursby Road, Burnley, Cotton Manufacturer.	Twenty-five
CHARLES EDWARD SUTCLIFFE, 2, Shorey Bank, Burnley, Solicitor.	Twenty-five
HENRY SPENCER, 10, Tabor Street, Burnley, Cloth Looker.	Five
CHARLES HERBERT RATCLIFFE, 6, Shed Street, Burnley, Mineral Water Manufacturer.	One
SAMUEL THOMAS, 27, Byerden Lane, Burnley, Mineral Water Manufacturer.	Twenty-five
RICHARD HENRY WADGE, 95, Dall Street, Burnley, Pavior and Contractor.	Twenty-five

Dated the 14th Day of August, 1897*

Witness to all the above Signatures: WALTER F SUTCLIFFE

Clerk to MR JOHN SUTCLIFFE, Solicitor, Burnley

Amended to include all changes made by the Company up to and including 30 December 1998

Company No. 54222

The Companies Act 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**THE BURNLEY FOOTBALL AND
ATHLETIC COMPANY LIMITED**

PRELIMINARY

- 1 The Regulations contained in Table A in the First Schedule to The Companies Act 1948 shall not apply to this Company.

1A (a) 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.

(b) 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.

- 2 In these Articles, unless the context otherwise requires:

"the Act" shall mean The Companies Act 1948, and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these Articles to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament;

"the Register" shall mean the Register of Members to be kept as required by Section 110 of the Act;

"Month" shall mean calendar month;

holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54(1) of the Act.

- 5 The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions whether absolute or conditional, for any Shares in the Company at any rate not exceeding ten per centum of the price at which the said Shares are issued. Such commission may be satisfied by payment in cash or by the allotment of fully or partly paid Shares, or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.

SHARE CAPITAL

- 6 The Capital of the Company shall consist of £50,000 divided into 50,000 shares of £1 each.*

SHARES AND SHARE CERTIFICATES

- 7 Without prejudice to any special rights previously conferred on the holders of existing Shares in the Company, 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.
- 8 (a) 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 on such terms and in such manner as the Company before the issue of the Shares may by Special Resolution determine.
- (b) Preference Shares may be issued (with a cumulative preference dividend not exceeding £7-50 per cent. or such other dividend as may be allowed from time to time by the Football Association for a period not exceeding three years) but the Company may not issue more Preference Shares than its subscribed Ordinary Shares.
- 9 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.
- 10 Save as required by Statute the Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any

* The capital of the Company was increased to £50,000 pursuant to an ordinary resolution of the Company dated 6th March 1986.

trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

- 11 Every Member shall be entitled without payment to one Certificate under the Seal for all the Shares registered in his name or, in the case of Shares of more than one class being registered in his name, to a separate Certificate for each class of Shares so registered. Every Certificate shall specify the number and class of shares in respect of which it is issued and the distinctive numbers, if any, of such Shares and the amounts paid up thereon respectively. Every such Certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the Shares comprised therein.
- 12 If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding fifteen pence, as the Directors shall determine.
- 13 If any Certificate be defaced, worn out, lost or destroyed, a new Certificate may be issued on payment of fifteen pence or such less sum as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn out Certificate, or give such evidence of the loss or destruction of the Certificate and such indemnity to the Company as the Directors think fit.

JOINT HOLDERS OF SHARES

- 14 Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:
 - (a) the Company may but shall not be compellable to accept or register more than one person as the holder of or entitled to any Share;
 - (b) the joint holders of any Share shall be liable severally as well as jointly, in respect of all payments which ought to be made in respect of such Shares;
 - (c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him;
 - (d) any one of such joint holders may give effectual receipts for any dividend, bonus, or return of capital payable to such joint holders;
 - (e) only the person whose name stands first in the Register as one of the joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders.

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21 Shares in the Company may be transferred in any usual or common form or in any other form of which the Directors shall approve.

22 The Directors may refuse to register any transfer of Shares whereon the Company has a lien, or a transfer of Shares not fully paid, or to a person of whom they do not approve. The Register of Transfer of Shares shall be closed for thirty days prior to the Annual General Meeting or at such times and for such periods as the Directors may from time to time determine, but so that registration of Transfers shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument of transfer unless:

- (a) a fee not exceeding fifteen pence paid to the Company in respect thereof; and
- (b) the instrument of transfer is accompanied by the Certificate of 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.

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 notice of the refusal and return to him the instrument of transfer.

23 The Company shall be entitled to charge such fee, not exceeding fifteen pence as the Directors may from time to time determine for registering any probate, letters of administration, certificate of marriage or death, or other instrument relating to or affecting the title to any Shares.

24 On the death of any Member (not being one of two or more joint holders of a Share) the legal personal representatives of such deceased Member shall be the only persons recognised by the Company as having any title to the Share or Shares registered in his name.

25 Any person becoming entitled to a Share by reason of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered as a Member in respect of such Share, or to make such transfer of the Share as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects. The Directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the Member had not occurred and the notice of election or transfer were a transfer executed by the Member.

26 Any 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, unless and until he is 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: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and if such notice is not complied with within ninety days after service thereof the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such Share until the requirement of the notice has been complied with.

FORFEITURE OF SHARES AND LIEN

- 27 If any Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him, requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.
- 28 The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time stated and at the place appointed the Shares in respect of which such call or instalment is payable will be liable to forfeiture.
- 29 If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the Shares so forfeited, but not actually paid before such forfeiture.
- 30 Any Shares so forfeited shall be deemed to the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the Shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.
- 31 Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares together with interest thereon at such rate, not exceeding ten per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive

payment in full of the nominal amount of the Shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

- 32 When any Shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.
- 33 The Company shall have a first and paramount lien upon all Shares not fully paid held by any Member of the Company (whether along or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such Shares, for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.
- 34 The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability and stating that, if payment is not made or the said obligation or liability is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member will be liable to be sold; and if such Member or the person entitled to his Shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such Shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the Shares so sold to the Purchaser thereof.
- 35 Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon, the proceeds shall be applied: First, in the payment of all costs of such sale; next, in satisfaction of the debts, obligations, and liabilities of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale, or as he shall in writing direct.
- 36 An entry in the Directors' Minute Book of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be entitled to such Shares, that the said Shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such Shares, and the appropriate Share Certificate, shall constitute a good title to such Shares, and, subject to the due signature of a transfer if the same be required, the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company; and he shall be entitled to a Certificate of title to the Shares and shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the

former holder of such Shares and of any person claiming under or through him shall be against the Company and in damages only.

- 37 The Company may by Ordinary Resolution increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe.
- 38 Any capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of Shares on non-payment of calls, transfer and transmission of Shares, lien, or otherwise, as if it had been part of the original capital.
- 39 The Company may by Special Resolution:
 - (a) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the sub-division of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
 - (b) consolidate and divide its capital or any part thereof into Shares or larger amount than its existing Shares; and
 - (c) 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;
 - (d) reduce its Share Capital, any Capital Redemption Reserve Fund, and any Share premium Account in any manner authorised by law.

MODIFICATION OF RIGHTS

- 40 If at any time the capital is divided into different classes of Shares, the rights attached to any class of any of such rights (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 72 of the Act, be modified, abrogated or 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, mutatis mutandis, apply, but so that at every such separate General Meeting the 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.
- 41 The rights attached to any class of Shares shall not (unless otherwise provided by the terms of issue of the Shares of that class or by the terms upon such Shares are

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for the time being held) be deemed to be modified or varied by the creation or issue of further Shares ranking parri passu therewith.

GENERAL MEETINGS

- 42 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".
- 43 (1) The Directors may whenever they think fit and shall on the requisition of members of the Company holding at the date of deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene an Extraordinary General Meeting of the Company.
- (2) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.
- (3) If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.
- (4) A meeting convened under this Section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors.
- (5) Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the directors as were in default.
- (6) For the purpose of this section the directors shall, in the case of a meeting at which a resolution is to be proposed as a special resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by section one hundred and forty one of this Act.

- 44 In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.
- 45 An Annual General Meeting and a Meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business the general nature of the business. The notice 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 these Articles entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the Meeting as such.
- 46 A Meeting of the Company shall, notwithstanding that it is called by shorter notice than specified in the last preceding Article, be deemed to have been duly called with regard to length of notice if it is so agreed:
- (a) in the case of a Meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other Meeting by a majority in number of the Members having the right to attend and vote at the Meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the Shares giving that right.
- 47 In every notice calling a Meeting of the Company or of any class of Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a member.
- 48 The accidental omission to give notice to any person entitled under these Articles to receive notice of a General Meeting or the non-receipt by any such person of such notice, shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 49 The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to declare a Dividend. All other business transacted at an Annual

General Meeting and all business transacted at an Extraordinary General Meeting, shall be deemed special.

- 50 No business shall be transacted at any General Meeting unless a quorum of Members is present and such quorums shall consist of not less than twenty Members personally present.
- 51 If within half an hour from the time appointed for a General Meeting a quorum be 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 such adjourned Meeting a quorum be not present within half an hour from the time appointed for the Meeting, those Members who are present shall be deemed to be a quorum, and may do all business which a quorum might have done.
- 52 The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.
- 53 The Chairman may, with the consent of any General 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 thirty 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 Meeting or of the business to be transacted thereat.
- 54 (a) At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three members entitled to vote, or by one or more Members representing not less than one tenth of the total voting rights of all the Members having the right to vote at the Meeting, or holding shares in the Company conferring a right to vote at the Meeting, being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn and

subject to Article 55 hereof a poll may be taken by means of voting papers and the personal attendance of the vote or his proxy may be dispensed with.

- (b) On the election of a Director or Directors the election shall be by ballot and each person voting must vote for the number of Directors to be elected otherwise his voting paper will be void.

- 55 If a poll be directed or demanded in the manner before mentioned it shall be (subject to the provisions of Article 58 hereof) taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was directed or demanded.
- 56 In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or a casting vote.
- 57 No objection to the admission or rejection of any vote shall be taken except at the Meeting or adjourned Meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.
- 58 A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- 59 In the event of a poll or ballot being taken and in whatever manner, there shall be appointed by the Members in General Meeting not less than three scrutineers whose duty it shall be to supervise the counting of the votes when the poll or ballot takes place.

VOTES OF MEMBERS

- 60 Each Member shall have one vote for each share held by such member.
- 61 If any Member be a person of unsound mind he may vote by his committee, receiver, curator bonis, or other legal curator.
- 62 No Member shall be entitled to vote at any General Meeting or be entitled to any of the privileges arising from the possession of a Share unless all calls or other sums presently payable by him in respect of the Shares held by him in the Company have been paid and no member shall be entitled to vote in respect of any share that he has acquired by transfer at any Meeting held unless he has been possessed of the Share in respect of which he claims to vote for a least thirty days prior to the time of holding the Meeting at which he proposes to vote.
- 63 Upon a poll votes may be given either personally or by proxy.

LIMITED

I, _____, of _____, in the
County of _____, being a Member of the above named
Company, hereby appoint _____ of
_____, or failing him,
_____, as my proxy to vote for me and on my behalf at the
Annual (or Extraordinary, as the case may be) General Meeting of the Company to be held
on the _____ day of _____, 19____, and at
any adjournment thereof.

As witness my hand this _____ day of _____, 19____.

This form is to be used in favour of/against the Resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

DIRECTORS

- 71 Unless and until the Company in General Meeting shall otherwise determine, the number of the Directors shall not be less than three nor more than nine.
- 72 Without prejudice to the generality of Articles 71 and 90, the Board of Directors may from time to time resolve the number of Directors who shall constitute the Board within the limitations prescribed by such Articles. The Directors, in their absolute discretion, may at any time nominate, or remove, a President of the Club who may hold the office of Director and be counted in the number of acting Directors. No resolution may be passed without the positive vote of at least 2 Directors.
- 73 The qualification of every Director shall be the holding of Shares of the Company to the nominal value of not less than one-hundred pounds.
- 74 No Director shall be entitled to receive any remuneration in respect of his office as a Director or as an employee of the Club. A Director shall not apply for any salaried position in the Club unless he has first resigned his position as a Director.
- 75 The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at Meetings of Directors and at General Meetings.
- 76 The Company shall in accordance with the provisions of Section 195 of the Act duly keep at the Office such Register, showing, as respects each Director, the number, description and amount of any Shares in or Debentures of the Company and of other bodies corporate in which he is interested, as is required by such Section. Such register shall be open to inspection between the hours of 10 a.m. and

subject as before mentioned and also to such regulations as the Directors may determine;

- (e) to use and dispose of sell or invest all the property or funds of the Company and from time to time vary such investments at their discretion;
- (f) to make, alter and revoke all such rules and bye-laws and regulations relative to the use of the property of the Company and to the conduct or holding of the meetings for any of the purposes mentioned in the Memorandum of Association as they may deem fit and proper provided that such by-laws are not inconsistent with these Articles or with the Memorandum of Association;
- (g) to exercise all powers and functions relating to the Company not hereby solely conferred upon the General Meetings of the Company;
- (h) to arrange such Football and other Matches, Fetes, Shows, Games and Athletic Sports mentioned in the Memorandum of Association and to make all necessary arrangements for the holding thereof and to fix and enforce a scale of charges thereto and generally to carry out the objects of the Company;
- (i) to hire an office (if necessary) for carrying out the objects of the Company;
- (j) to draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments;
- (k) to draw upon the Bankers of the Company for any sums necessary for payment and satisfaction of the debts and liabilities of the Company but all cheques shall be signed by any two designated signatories, such designated signatories being either any two Directors, or any one Director and the Company Secretary;
- (l) to institute, conduct, defend, compromise and abandon legal proceedings by and against the Company and its officers and otherwise concerning the affairs of the Company;
- (m) to enter into contracts for the Company and rescind, alter and vary the same and to contract on behalf of the Company as may be necessary in carrying out the objects of the Company;
- (n) to accept compromises of any debt due to the Company or of any claims or demands of the Company;
- (o) to refer any claims or demands of and against the Company to arbitration and to perform and observe the awards thereon.

- 79 If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors 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 Director or person so becoming liable as aforesaid from any loss in respect of such liability.
- 80 A Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as auditor to the Company.
- 81 A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement, or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested 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 a Director of the Company.
- 82 (1) A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract shall declare the nature of his interest at a Meeting of the Directors in accordance with the provisions of this Article.
- (2) In the case of a proposed contract such declaration shall be made at the Meeting of Directors at which the question of entering into the contract is first taken into consideration or if the Director was not at the date of that Meeting interested in the proposed contract, at the next Meeting of the Directors held after he became so interested. Where the Director becomes interested in a contract after it is made, such declaration shall be made at the first meeting of Directors held after the Director becomes so interested.
- (3) Except in respect of:
- (a) the exercise of any of the powers conferred in Article 84 hereof; and
 - (b) 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; and

- 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 Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

- ## ROTATION OF DIRECTORS

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- 89 If at any General Meeting at which an election of the Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the Meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled up, unless at any such meeting it shall be determined to reduce the number of Directors in office.
- 90 The Company may from time to time in General Meeting increase the maximum number or reduce the minimum number of Directors, and may also determine on what rotation such increased or reduced number is to go out of office.
- 91 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, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to the provisions of Section 184 and 185 of the Act, any Director so appointed shall hold office only until the next following Annual General Meeting when he shall retire but shall be eligible for re-election. The continuing Directors may act notwithstanding any vacancy in their body.
- 92 The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director), and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.
- 93 No person other than a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, not less than fourteen nor more than twenty one days before the day appointed for the Meeting, there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such Meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
- 94 A single resolution for the appointment of two or more persons as Directors shall not be put at any General Meeting, unless a resolution that it shall be so put has first been agreed to by the Meeting without any vote being given against it.

PROCEEDINGS OF DIRECTORS

- 95 The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meetings shall be decided by a majority of the votes of the Directors present and voting. The Quorum of Directors shall be three.

- 96 The Directors shall elect a Chairman of their meetings and determine the period for which he is to hold office; but if at any meeting the Chairman be not present at the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. In case of an equality of votes the Chairman in addition to his original vote shall have a casting vote.
- 97 The Directors may delegate any of their powers to Committees consisting of such members of their body or of the Company or partly of the one and partly of the other as they think fit. Any Committee so formed shall not constitute a majority of the number of Directors on the Board and shall in the exercise of their powers so, delegated conform to any regulations that may be imposed on them by the Directors.
- 98 A Committee may elect a Chairman of their Meetings. If no such Chairman is elected, or if he is not present at the time appointed for holding the same, the members present shall choose one of their number to be Chairman of such Meeting.
- 99 A Committee may meet and adjourn as they think proper. Questions arising at any Meeting shall be determined by a majority of the votes of the members present and voting and in case of an equality of votes the Chairman in addition to his original vote shall give a casting vote.
- 100 All acts done by any Meeting of the Directors or by 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 Director or person acting as aforesaid be as valid as if such Director or person had been duly appointed and was qualified to act.
- 101 The Directors shall cause minutes to be made in a book provided for that purpose:
- (1) of the names of the Directors present at each meeting of Directors and Committee;
 - (2) of all appointments of Officers made by the Directors;
 - (3) of all orders made by the Directors and Committee;
 - (4) of all cheques drawn by the Directors upon the Bankers of the Company; and
 - (5) of all resolutions and proceedings of the Company and of the Directors and Committees.
- 102 A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of Directors and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted. Any such memorandum

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may consist of several documents in like form each signed by one or more of such Directors.

SECRETARY

- 103 The Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment.
- 104 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

- 105 The Directors shall provide for the safe custody of the Common Seal of the Company. The Seal shall never be affixed to any document except by the authority of the Board of Directors and in the presence of at least two Directors who shall affix their signature to every document so sealed and shall be countersigned by the Secretary.
- 106 The Directors may from time to time cause to be broken up the Common Seal or any Official Seal or Seals of the Company and may renew the same or cause any other Seal or Seals to be substituted therefor.

DIVIDENDS

- 107 No Dividend shall be payable except out of the Profits arising from the business of the Company.
- 108 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 in addition to the period covered by the War (that is to say, from 3rd September 1939, to the date of cessation of hostilities). Until otherwise determined by the Football Association the maximum dividend payable in respect of any year shall be 7½ per cent. but if the dividend is paid free of Income Tax such maximum shall be 5 per cent.
- 109 Subject to the rights of the holders of any Shares entitled to any priority preference or special privilege the net profits of the Company recommended by the Directors for dividend shall be divisible by way of dividend among the members of the Company in proportion to the amount paid up by them respectively on their shares.
- 110 The Directors may deduct from the Dividends payable to any Member all such moneys as may be due from him to the Company on account of calls or otherwise.
- 111 Notice of any dividend that may have been declared shall be given to each Member in manner hereinafter mentioned and all dividends unclaimed for three years after

having been declared may be forfeited by the Directors for the benefit of the Company.

- 112 No dividend shall bear interest as against the Company.
- 113 The Company may transmit any dividend or bonus payable in respect of any share by ordinary post to the Registered address of the holder of such share (unless he shall have given written instructions to the contrary) and shall not be responsible for any loss arising therefrom.

RESERVE FUND

- 114 Before recommending a Dividend the Directors may set aside any part of the net profits of the Company to a Reserve Fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 4 hereof) as they shall think fit, and the income arising from such Reserve Fund shall be treated as part of the gross profits of the Company. Such Reserve Fund may be applied for the purposes of maintaining property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

ACCOUNTS

- 115 The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) to be kept with respect to:
- (a) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
 - (b) all sales and purchases of goods by the Company;
 - (c) the assets and liabilities of the Company;
 - (d) of all contracts in writing entered into by the Directors when, for what purpose and with whom.
- 116 The books of account shall be kept at the Office, or (subject to the provisions of Section 147(3) of the Act) at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and

accounts of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.

- 117 The Directors shall from time to time in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.
- 118 A copy of every 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 twenty-one clear days before the date of the Meeting, be sent to every member (whether he is or is not entitled to receive notices of General Meetings of the Company), every holder of Debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, but this Article shall not require a copy of such documents to be sent to any person to whom, by virtue of paragraph (b) of the proviso to subsection (1) of Section 158 of the Act, the Company is not required to send the same.

AUDIT

- 119 Auditors shall be appointed and their duties regulated in the manner provided by Sections 159 to 162 of the Act.

NOTICES

- 120 A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered address.
- 121 No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.
- 122 Any notice, if sent by post, shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post office or into any post box subject to the control of the Postmaster General.
- 123 A notice may be given by the Company to the person entitled to a Share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if

any, within the United Kingdom supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

- 124 Notice of every General Meeting shall be given in any manner hereinbefore authorised to:

- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (b) every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the Meeting; and
- (c) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

- 125 All notices required by the Companies' Acts to be given by advertisements shall be advertised in one or more newspapers circulating in Burnley as the Directors shall think proper.

COURSE OF BUSINESS

- 126 All money received by the Company shall be at once paid to the Bankers for the time being of the Company to the credit of the Company.
- 127 All payments made by the Company shall as far as practicable be made by cheque.
- 128 No payment shall be made by the Company unless and until the statement on which such payment is to be made shall be passed by the Directors. All accounts due by the Company must be passed by the Directors and initialled by the Chairman of the meeting at which such accounts are passed.

BORROWING POWERS

- 129 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 any part of the property of the Company (present or future) or not so charged.

among all or any of such clubs, institutions, or charities by the Members of the Club, 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 Club, the same to be decided upon 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 manner as the Members of the Club with the consent of the Council of the Football Association, if then existing, shall determine.

- 135 In a winding up any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company, in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any Shares whereon there is any liability.

MEMORANDUM

The above Printed Articles of Association are the regulations or Articles of Association of "THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED" referred to in the Special Resolution of the Members of the Company passed at an Extraordinary General Meeting of the Company on the 15th day of June, 1950, and which Articles of Association were for the purpose of identification subscribed by me as Chairman of that Meeting.

Dated this 15th day of June, 1950.*

E.D. Kay
Chairman

* Amended to include all changes made by the Company up to and including 30 December 1998.