

Company Number: 01621060

PRESTON NORTH END PLC

RESOLUTIONS

(passed on 21 September 2010)

FRIDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following written resolutions were duly passed as resolutions of the Company (as indicated):

Special resolutions

1 That the cancellation of the admission of the Company's ordinary shares of £1 each in the capital of the Company to trading on AIM, a market operated by London Stock Exchange plc, be and is hereby approved (the "**Cancellation**") and that the directors of the Company be and are hereby authorised to take all steps which are necessary or desirable in order to effect the Cancellation.

2 That the articles of association of the Company be and are hereby amended as follows

2.1 Article 3 shall be renumbered article 3.1;

2.2 by the insertion of the following as a new article 3.2 after the existing article 3.1:

"In addition, there shall exist as from the date of passing of this Resolution a class of Deferred Shares of £0.99 each in the capital of the Company and which shall have the following restrictions in respect of the rights attaching to them:

- (a) no right to receive any dividends;
- (b) no right to participate in any return on capital until the Ordinary Shares have received a return on capital of £10,000,000 per Ordinary Share; and
- (c) no right to receive notice of, or to attend or speak at, any general meeting of the Company."

2.3 by the insertion of the following as a new article 3.3:

" in addition, there shall exist as from the date of passing of this Resolution a class of A Ordinary Shares of £0.01 each in the capital of the Company which shall rank pari passu with the New Ordinary Shares."

Ordinary Resolutions

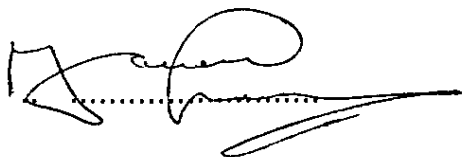
3 That, subject to and conditional upon the passing of the resolutions numbered 1 and 2 in the notice of general meeting, the sub-division and reclassification of each ordinary share of £1 each in the capital of the Company into one ordinary share of 1 pence each in the capital of the Company ("**New Ordinary Shares**") and one deferred share of 99 pence each in the capital of the Company ("**Deferred Shares**"), such New Ordinary Shares and Deferred Shares having the rights and being subject to the obligations set out in the articles of association of the Company as amended pursuant to resolution 2 in the notice of general meeting, be and is hereby authorised.

- 4 That, subject to and conditional upon the passing of the resolutions numbered 1 and 2 in the notice of general meeting, the creation of a new class of shares known as "A Ordinary Shares" be created in the capital of the Company, which will rank pari passu with the New Ordinary Shares and have the rights and be subject to the obligations set out in the articles of association of the Company as amended pursuant to resolution 2 in the notice of general meeting, be and is hereby authorised.
- 5 That, in substitution for all existing and unexercised authorities and powers, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 Companies Act 2006 (the "**Act**") to exercise all or any of the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company (such shares and rights being together referred to in this resolution as "**Relevant Securities**") up to an aggregate nominal value of £20,000,000 to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the articles of association of the Company), provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire on the day before the fifth anniversary of the date on which this resolution is passed save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Special Resolutions

- 6 That, subject to and conditional upon the passing of the resolution numbered 5 in the notice of general meeting and in substitution for all existing and unexercised authorities and powers, the directors of the Company be and they are hereby empowered pursuant to section 570 Companies Act 2006 (the "**Act**") to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by resolution 5 as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall expire on the day before the fifth anniversary of the date of the passing of this resolution, save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
- 7 That, subject to and conditional upon the passing of the resolution numbered 1 in the notice of general meeting and on the Cancellation taking effect:
- 7.1 in accordance with the provisions of section 97 Companies Act 2006, the company be re-registered as a private company limited by shares under the name Preston North End Limited; and
- 7.2 the articles of association of the Company be and are hereby further amended by deleting the words "Public Company Limited By Shares" and "Preston North End plc" on the front cover and in the headings to the articles and replacing them with the words "Private Company Limited By Shares" and "Preston North End Limited", respectively.

.....
Chairman



Date: