

Company Number 3375418

FULHAM STADIUM LIMITED

("the Company")

WRITTEN RESOLUTION

OF

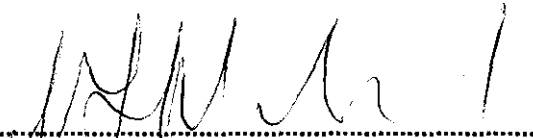
THE SOLE MEMBER OF THE COMPANY

PASSED IN ACCORDANCE WITH SECTION 381A

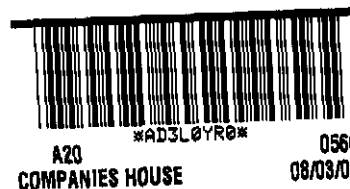
OF THE COMPANIES ACT 1985

FULHAM FOOTBALL LEISURE LIMITED, the sole member of the Company for the time being entitled to receive notice of and attend and vote at general meetings of the Company, **HEREBY RESOLVES THAT:**

- 1 The Articles of Association of the Company contained in the document attached to this resolution and for the purposes of identification signed by the directors of the Company be adopted as the Company's Articles of Association in substitution for the Company's existing Articles of Association with immediate effect.


.....
Fulham Football Leisure Limited

Dated 22.2.01





THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-Of-

FULHAM STADIUM LIMITED

(Company No. 3375418)

(Adopted by Special Resolution passed by written resolution on 22nd February 2001)

INCORPORATED ON 23rd MAY 1997

Company No. 3375418

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

- of -

FULHAM STADIUM LIMITED

(Adopted by Special Resolution Passed on 22/2/01)

PRELIMINARY

1.
 - 1.1 The Articles hereinafter contained and the regulations contained in Table A set out in the Companies (Table A-F) Regulations, 1985 (SI 1985 No. 805) ("Table A") shall, subject as hereinafter provided, constitute the Articles of Association of the Company.
 - 1.2 Regulations 3, 40, 60 to 62, 73 to 80, 87, 90, 94 to 97, 112 and 115 of Table A shall not apply to the Company.

PRIVATE COMPANY

2.
 - 2.1 The Company is a private limited company and accordingly the Company shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company and shall not allot, or agree to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.
 - 2.2 Sub-section (1) of section 89 of the Companies Act 1985 ("the Act") shall not apply to the Company.

SHARES

3. The directors may issue shares in the capital of the Company provided no issue shall be made:
 - 3.1 except with the prior approval of the Company in general meeting or the prior written consent of the holder or holders of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company; and
 - 3.2 unless the issue has been authorised pursuant to section 80 of the Act whether by Article 5 or otherwise;

Regulation 2 of Table A shall be modified accordingly.

4. Where the directors have power to issue shares in accordance with Article 3 they may offer, allot, grant options over or otherwise dispose of the shares (whether in the original or any increased capital) of the Company to such persons at such times and for such consideration and generally on such terms and conditions as the directors think proper, subject nevertheless to Article 2 and Article 3 and provided that no shares shall be issued at a discount.
5. For the purposes of section 80 of the Act and of Article 3.2 the directors are unconditionally authorised to allot relevant securities (as defined in section 80 of the Act) at any time or times during the period of five years from the date of adoption of these Articles up to an aggregate amount equal to the amount of the share capital remaining unissued at the time of such adoption. The company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the directors may allot relevant securities in pursuance of any such offer or agreement.
6. During such time as the persons holding B Ordinary Shares in the share capital of Fulham Football Leisure Limited (Company number 3374347) shall represent at least ten per cent in nominal value of the issued share capital for the time being of that company carrying the right to attend and vote at general meetings of that company, then, except with the prior written consent of the holder or holders of a majority in nominal value of the said issued B Ordinary Shares for the time being, the Company shall not:
 - (a) increase, reduce or alter in any way any of its authorised or issued share or loan capital;
 - (b) consolidate or sub-divide any shares in its capital;
 - (c) vary any rights attached to any class of shares in its capital or create any new class of shares in its capital;
 - (d) issue or agree to issue any shares, or any securities which are convertible into shares, in its capital;
 - (e) grant any warrant, option over or any right to subscribe for or to convert any obligation into shares in its capital;

- (f) purchase or redeem any of its share or loan capital or any other securities in its capital, other than in circumstances where such purchase or redemption is required to be made pursuant to the terms of issue of such share or loan capital or other securities;
- (g) alter in any way its Memorandum of Association or Articles of Association;
- (h) pass any resolution for its dissolution, winding-up or liquidation, other than in circumstances where it is unable to discharge its debts within the meaning of Section 123(1)(e) of the Insolvency Act 1986 as they fall due;
- (i) issue or create or allow to be created any mortgages, debentures, liens, charges or other security interests over any of its assets, other than:
 - (i) liens arising by operation of law;
 - (ii) retention of title interest arising in the ordinary and normal course of business; or
 - (iii) mortgages, debentures, liens, charges or other security interest to secure loans provided to it or to any of its subsidiaries for the time being to finance any of the following:
 - the carrying out of any works to or a redevelopment of the stadium known as Fulham Football Ground (for the purposes of this Article, defined as the "**Stadium**");
 - the operation of any football or associated activities including, but without limitation, the purchase of football players;
- (j) sell, transfer or otherwise dispose of any shares in any subsidiary for the time being of the Company or create or allow to be created any mortgages, debentures, liens, charges or other security interests over any such shares;
- (k) sell, transfer or otherwise dispose of the Stadium or any material part thereof, otherwise than to a subsidiary for the time being of the Company;
- (l) allow the Stadium to cease to be used as Fulham Football Club's home ground (although, for the avoidance of doubt, this shall not preclude the use of the Stadium for other uses in addition to the use of the Stadium as a football stadium);
- (m) enter into any partnership, joint venture or profit sharing agreements;
- (n) make any loans or advances, grant guarantees or indemnities, or otherwise grant any credit, other than:
 - (i) normal trade credit in the ordinary and normal course of its business; or
 - (ii) any made to a subsidiary for the time being of the Company;

- (o) sell, transfer or otherwise dispose of any of its assets (other than shares in any subsidiary for the time being of the Company, which is the subject of sub-paragraph (j) above, or the Stadium, which is the subject of sub-paragraph (k) above), other than:
 - (i) on arm's length terms; or
 - (ii) to a subsidiary for the time being of the Company;
 - (p) purchase or otherwise acquire any assets other than:
 - (i) on arm's length terms; or
 - (ii) from a subsidiary for the time being of the Company;
 - (q) enter into any service agreement, contract of employment or contract for services, otherwise than on arm's length terms and for remuneration which is commensurate with the position held or the services rendered; or
 - (r) appoint any committee of the board of directors of the Company or delegate any powers of the board of directors of the Company to such a committee.
- 6.2 None of the sub-paragraphs of paragraph 6.1 of this Article shall be limited or restricted by reference to or inference from the terms of any other of those sub-paragraphs.
- 6.3 For the purposes of paragraph 6.1 of this Article, the consent required thereby may be given:
- (a) at any time including (but without limitation) on or before the date of adoption of these Articles; and
 - (b) in relation to a specific matter or in relation to matters generally.

REDEEMABLE SHARES

7. Subject to the provisions of the Act any shares may be issued on terms that they are, or at the option of the Company are, 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.

PROCEEDINGS AT GENERAL MEETINGS

- 8.
- 8.1 No business shall be transacted at any general meeting unless a quorum of members entitled to vote upon the business to be transacted is present; two such members present in person or by proxy or being a corporation present by its duly authorised representative, holding or representing one half of the total voting rights of all such members having the right to attend and vote at the meeting shall be a quorum.

- 8.2 An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may accept and shall be signed by the appointor or his attorney or in the case of a corporation shall be given under its common seal or signed on its behalf by an officer of the corporation or his attorney.
- 8.3 An instrument appointing a proxy may be deposited at such place (if any) as may be specified for that purpose in the notice convening the meeting (or, if no place is specified, at the office) at or before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used provided that such instrument shall be deemed to have been duly left at the place and time at which an intimation by telex or cable is received from any member stating that an instrument appointing a proxy has been duly executed by or on behalf of that member and sent to the Company at the place (or the office) where the proxy is to be left. An instrument appointing a proxy may also be produced at the commencement of the meeting at which it is to be used.
- 8.4 Regulation 54 of Table A shall be read and construed as if the words "or by proxy" were inserted after the words "present in person" and as if the words "for each share of which he is the holder" were inserted before the words "and on a poll".

DIRECTORS

9. Regulation 84 of Table A shall be read and construed as if the last sentence was omitted therefrom.
- 10.
- 10.1 Any person may be appointed a director or any director may be removed from office:
- (i) by notice in writing of such appointment or removal, given to the Company by the holder or holders of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company, and signed by such holder or holders or, in the case of a holder which is a corporation, signed by any director or the secretary of the corporation, and left at or sent to the office; or
 - (ii) by ordinary resolution of the Company in general meeting and without the need to give special notice of such resolution under section 379 of the Act.
- 10.2 Every such appointment or removal by notice shall take effect on and from the date on which the same is left or received at the office or (as the case may be) on and from such earlier date on which an intimation by telex or cable is received at the office to the effect that such notice of appointment or removal has been signed and sent to the office.

DIRECTORS - POWERS AND PROCEEDINGS

11. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and subject to section 80 of the Act to create and issue debentures, debenture stock and

other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

12. A director, notwithstanding his interest in a particular matter but subject to his complying with section 317 of the Act shall be entitled as a director to vote in respect of any contract or arrangement he may make with the company or any contract or arrangement entered into by or on behalf of the Company in which he is interested or in respect of his appointment to any office or place or profit under the Company or the arrangement or variation of the terms thereof and, if he does so vote, his vote shall be counted and he may, notwithstanding his interest, be taken into account in ascertaining whether a quorum is present at any meeting at which any such contract, arrangement or appointment is considered or the terms thereof are arranged or varied.
13. Notice of all meetings of the directors shall be given to every director and alternate director whether or not he is for the time being absent from the United Kingdom and regulations 88 and 66 of Table A shall be modified accordingly.
14. Any director may participate in a meeting of the directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

ALTERNATE DIRECTORS

15.
 - 15.1 Regulation 67 of Table A shall be read and construed as if the words "by rotation or otherwise" were omitted therefrom.
 - 15.2 Regulation 68 of Table A shall be read and construed as if it contained a second sentence as follows:

"Such notice shall take effect on and from the date on which it is left or received at the office or (as the case may be) on and from such earlier date on which an intimation by telex or cable is received at the office to the effect that such notice of appointment or removal has been signed and sent to the office provided that an appointment for which approval by a resolution of the directors is required shall not take effect until so approved."

DISQUALIFICATION OF DIRECTORS

16.
 - 16.1 Regulation 81 of Table A shall be read and construed as if paragraph (d) was deleted therefrom and there was substituted therefor the following paragraph (d):

"(d) (not being a director appointed for a fixed and still current term to a salaried employment or office in the Company) he resigns his office by notice in writing to the Company;"

and as if there were added thereto the following paragraphs (f) and (g):

- "(f) the directors resolve that he is physically and mentally incapable of performing his duties; or
- (g) he is removed in accordance with Article 10.

CAPITALISATION OF PROFITS

- 17. Paragraph (c) of regulation 110 of Table A shall be read and construed as if the words "or ignore fractions altogether" were inserted after the words "distributable under this regulation in fractions".

NOTICES

- 18. A notice may be given by the Company to any member or director either personally or in one of the following ways:

- 18.1 By sending it by pre-paid post to him at his registered address. A notice sent to an address within the United Kingdom shall be sent by first class post and a notice sent to an address outside the United Kingdom shall be sent by airmail. Where a notice is sent by post its service shall be deemed to be effected in the case of such service:

- (a) to an address within the United Kingdom on the expiration of two days from the date on which the notice or document is put in the post, or
- (b) to an address outside the United Kingdom on the expiration of seven days from the date on which the notice is put in the post.

In proving service it shall be sufficient to prove that the notice was properly addressed and put into the post as a pre-paid letter in accordance with the provisions hereof.

- 18.2 By cable, telex, telecopier (or other method of transmission of facsimile copies) to him at his registered address. A notice or document sent in such a way shall be deemed to have been served on the first working day in the country of the recipient following its despatch. In proving service it shall be sufficient to prove that the notice was duly transmitted to his registered address