

**Company No: 3388437**

**Incorporating all amendments  
to 23 September 2002**

**THE COMPANIES ACT 1985**

**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**-of-**

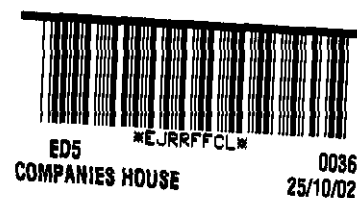
**WEMBLEY NATIONAL STADIUM LIMITED**

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**Ref: TCT/FAR/FOOTB-0077**



**THE COMPANIES ACT 1985**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

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**WEMBLEY NATIONAL STADIUM LIMITED<sup>1</sup>**  
**(the "Company")**

(Incorporating all amendments to 23 September 2002)

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<sup>1</sup> The Company was incorporated on 18 June 1997 under the name the English National Stadium Development Company Limited. The Company changed its name to Wembley National Stadium Limited by a Special Resolution passed on 19 March 1999.

## 1. INTERPRETATION

1.1 The provisions of this document and the regulations of Table A, excluded or modified as set out below, shall be construed as if they formed a single document, and constitute the Articles of Association of the Company. This document shall prevail in the event of any inconsistency with Table A.

1.2 In this document:

the "**Act**" means the Companies Act 1985 as amended from time to time;

"**A Director**" means a director of the Company for the time being appointed or designated pursuant to Article 13.1;

"**A Share**" means the "A" share of £1 in the capital of the Company;

"**Business**" means the management and operation of the Existing Stadium as a sports, music and entertainment venue and, subject to obtaining planning permission therefore, the closure and demolition of the Existing Stadium and the design, construction and subsequent management and operation of the New Stadium as a sports, music and entertainment venue and the management, promotion and sale of corporate hospitality;

"**Construction Period**" means the period commencing on the date on which planning permission for the redevelopment of the Existing Stadium is granted and ending on the earlier of: (a) the date of Practical Completion of the New Stadium as defined in the agreement for the design and construction of the New Stadium dated on or about the date of adoption of these Articles between (1) the Company (2) Multiplex Constructions (UK) Limited and (3) Multiplex Constructions Pty Ltd; and (b) the date of the official opening of the New Stadium;

"**control**" means in relation to any person the power to secure that the affairs of the relevant entity are conducted in accordance with the wishes of that person;

"**ESC**" means The English Sports Council of 16 Upper Woburn Place, London WC1H 0QP;

"**Existing Stadium**" means the stadium known as Wembley Stadium which is located at Wembley, Middlesex HA0 0DW;

"**The FA**" means The Football Association Limited (company number 77797) whose registered office is at 25 Soho Square, London W1D 4FA;

"**New Stadium**" means the new national stadium to be constructed on the site of the Existing Stadium;

**"Lottery Funding"** means the Lottery grants of £120 million made available to the Company by ESC as at the date of adoption of these Articles;

**"LFA"** means the lottery funding agreement made between ESC, the Company and The FA dated 12 January 1999 as from time to time amended, restated or novated;

**"Operational Period"** means the period running for 50 years from the end of the Construction Period;

**"Ordinary Share"** means an ordinary share of £1 each in the capital of the Company;

**"Restricted Matter"** means:

- (1) in respect of the period from 12 January 1999 until the earlier of (i) the date of repayment of such part of the Lottery Funding as is required to be repaid under the LFA and (ii) the twentieth anniversary of the beginning of the Operational Period any matter in Schedule 1 to these Articles; and
- (2) in the period after the earlier of (i) the date of repayment of such part of the Lottery Funding as is required to be repaid under the LFA and (ii) the twentieth anniversary of the beginning of the Operational Period any matter contained in Schedule 2 to these Articles; and

**"Table A"** means Table A as referred to in section 8 of the Act and as in force at the date of adoption of these Articles.

1.3 References in these Articles to any Article are to the relevant numbered paragraph of this document and to any Regulation are to the relevant numbered regulation of Table A.

1.4 Regulations 3, 24, 30, 39, 40, 50, 60, 61, 64, 73 to 80, 90 and 94 to 98 shall not apply to the Company.

1.5 Section 61 Law of Property Act 1925 shall apply for the purposes of construing these Articles. Headings shall be disregarded for those purposes.

## 2. **SHARE CAPITAL**

2.1 At the date of adoption of these Articles, the authorised share capital of the Company is £1000, divided into 999 Ordinary Shares and 1 "A" Share. The Ordinary Shares and the "A" Share shall be separate classes of share but, save as expressly set out in these Articles, shall rank *pari passu* in all respects.

2.2 Subject to the provisions of the Act, any shares may be issued which are

to be redeemed or are liable to be redeemed at the option of the Company on such terms and in such manner as the Company may determine by special resolution before the issue of the relevant shares.

3. The rights and restrictions attaching to the "A" Share shall be as follows:

3.1 As regards income:

the "A" Share shall not carry the right to participate in any dividend or other distribution whatsoever determined to be made out of the accumulated realised profits of the Company;

3.2 As regards capital:

on a return of assets on a liquidation, reduction of capital or otherwise (except in the case of the purchase by the Company of its own shares) the rights of the holder of the "A" Share shall be limited to a payment of the amount of capital paid up on such share;

3.3 As regards voting:

the holder of the "A" Share shall be entitled to receive notice of and attend general meetings of the Company but shall have no right to vote at any general meeting.

4. The rights and restrictions attaching to the Ordinary Shares shall be as follows:

4.1 As regards income:

the holder(s) of Ordinary Share(s) shall have the right to participate in any dividend, or other distribution whatsoever, determined to be made out of the accumulated realised profits of the Company in proportion to the number of Ordinary Shares of which they are the registered holder.

4.2 As regards capital:

on a return of assets on a liquidation, reduction of capital or otherwise (except in the case of the purchase by the Company of its own shares) the holder(s) of Ordinary Shares shall be entitled to participate in proportion to the number of Ordinary Shares of which they are the registered holder.

4.3 As regards voting:

subject to Article 5, every holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and shall have one vote for every Ordinary Share of which it is the holder on a poll.

5. **RESTRICTED MATTERS{tc VI "RESTRICTED MATTERS}**

Each of the holders of the Ordinary Shares undertakes with the holder of the "A" Share that (so far as they are lawfully able to do so) they shall exercise their rights as shareholders in the Company so as to procure that no Restricted Matter is undertaken without the prior written consent of the holder of the "A" Share.

6. **ALLOTMENTS OF SHARES**

6.1 The provisions of section 89(1) of the Act shall not apply to the Company.

6.2 The directors are authorised unconditionally and generally to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount of £1000. This authority shall expire on the fifth anniversary of the date of adoption of these Articles, but the Company may make an offer or agreement before this authority expires which would or might require relevant securities to be allotted after this authority expires.

6.3 The Company may issue and allot shares, to such persons and at such price per share as the directors may determine provided that, unless all the members otherwise agree in writing, no allotment is made which would result in The F.A ceasing to control the Company or which would in any way limit or restrict the rights attaching to the "A" Share (which for these purposes shall include any amendment to this Article 6.3).

7. **SHARE CERTIFICATES**

Regulation 6 shall apply as if the words "or may be issued in any manner authorised by the directors" were inserted after the word "seal" in the second sentence.

8. **TRANSFER OF SHARES**

8.1 No member shall transfer any share, or transfer or grant any interest in any shares, except as permitted by Article 8.2, Article 8.3 and Article 8.4 or in accordance with Article 9 (Compulsory Transfers) and any purported transfer or grant in breach of this Article 8.1 shall be of no effect. References in this Article 8 and in Article 9 to the transfer or grant of any interest in any share include a transfer by way of sale, gift, charge, mortgage or pledge, whether at law or in equity.

8.2 The registered holder of the "A" Share may at any time effect a transfer (together but not separately) of the entire legal and beneficial interest in the "A" Share:

- (1) to any successor body of ESC; or

(2) to The FA or any successor body.

8.3 Any member may at any time effect a transfer (together but not separately) of the entire legal and beneficial interest in any Ordinary Share(s) registered in its name to any person at any price provided that such transfer would not result in The FA. ceasing to control the Company.

8.4 Any Member may at any time create a charge, mortgage or pledge over any Ordinary Share provided that the ESC has consented in writing to the creation of that security.

8.5 If the holder of the "A" Share proposes at any time to transfer the "A" Share, the directors may require that the holder of the "A" Share supplies them with such information as the directors may reasonably require for the purpose of determining whether the proposed transfer is permitted under Article 8.2. Unless that information is supplied within 30 days of the date of the request, the directors may refuse to register the relevant transfer.

8.6 The directors shall refuse to register any transfer of shares prohibited by these Articles, and shall not register as the holder of any share any person becoming entitled to that share in consequence of the death or bankruptcy of a member, or any infant or bankrupt. Regulation 31 shall apply as if the words "before being registered as the holder of the share" were deleted.

8.7 Unless pursuant to these Articles the directors have an express discretion or are obliged to refuse to do so, the directors shall register any transfer permitted by or effected in accordance with these Articles within 30 days of the following being lodged at the office:

- (1) the duly stamped transfer;
- (2) the certificate for the shares to which the transfer relates or a declaration as to loss satisfactory to the directors; and
- (3) any information requested pursuant to Article 8.5.

8.8 Any "A" Share transferred pursuant to Article 8.2(2) shall be redesignated as an Ordinary Share on registration of that transfer.

## **9. COMPULSORY TRANSFERS**

9.1 In the event that the Lottery Funding is required to be repaid in whole or in part in circumstances where the building of the New Stadium pursuant to the terms of the LFA does not proceed, the holder of the "A" Share shall, on the date on which the amount of Lottery Funding required to be repaid under the LFA is repaid in full, transfer the "A" Share to the holder for the time being of the

majority in number of the Ordinary Shares in accordance with the provisions of Article 9.3.

9.2 Subject to Article 9.1, on the expiry of the Operational Period, the holder of the "A" Share shall transfer the "A" Share to the holder for the time being of the majority in number of the Ordinary Shares in accordance with the provisions of Article 9.3.

9.3 The "A" Share shall be transferred with full title guarantee together with all rights attaching to it on the date on which the transfer is due to take place (the "Transfer Date"). On the Transfer Date:

(1) the holder of the "A" Share shall deliver to the holder for the time being of the majority in number of the Ordinary Shares a duly executed transfer in respect of the "A" Share and the share certificate in respect of that share; and

(2) the holder for the time being of the majority in number of the Ordinary Shares shall pay to the holder of the "A" Share in cash a sum equal to the capital paid up on the "A" Share.

9.4 As security for the performance of its obligations pursuant to Article 9.1, 9.2 and 9.3, the holder of the "A" Share shall be deemed to have irrevocably appointed each director as its duly authorised agent to execute on its behalf any transfer of the "A" Share pursuant to Article 9.2 and to give a good discharge for the purchase money which shall be held on trust by the Company for the holder of the "A" Share.

9.5 Any "A" Share transferred in accordance with Article 9 shall be redesignated as an Ordinary Share on registration of that transfer.

## **10. PROCEEDINGS AT GENERAL MEETINGS**

10.1 No business shall be transacted at any general meeting unless reasonably full details of that business were contained in the notice of meeting sent to all the members entitled to receive such notice, or unless otherwise agreed by the holder of the "A" Share.

10.2 The quorum for the transaction of business at a general meeting shall be one holder of Ordinary Shares.

10.3 Regulation 41 shall apply as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand dissolved" were added at the end.

10.4 In the case of an equality of votes at a general meeting, whether on a show of hands or a poll, the chairman shall not be entitled to a second or casting vote.



10.5 Regulation 46 shall apply as if paragraph (b) were deleted and replaced by the following words: "by a member (in the case of an individual) present in person or by proxy or (in the case of a corporation) by duly authorised representative or proxy" and as if paragraphs (c) and (d) were deleted.

## **11. VOTES OF MEMBERS**

11.1 Regulation 58 shall apply as if the last sentence were deleted and replaced by the following sentences: "Any objection made in due time shall be referred to the chairman. His decision shall be binding for the purposes of the conduct of the business of the meeting but shall constitute prima facie evidence only of the validity of any business to the extent dependent on that decision."

11.2 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 by its duly appointed attorney.

11.3 Regulation 62(a) shall apply as if the words "not less than 48 hours" were deleted, provided that if the chairman of the meeting so agrees, a faxed copy of a form of proxy produced at the beginning of the meeting may be treated as valid. Any valid instrument of proxy shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting.

## **12. NUMBER OF DIRECTORS**

The minimum number of directors (excluding alternate directors) shall be three and there shall be no maximum number.

## **13. APPOINTMENT AND RETIREMENT OF DIRECTORS**

13.1 The holder of the "A" Share may from time to time prior to the expiry of the Operational Period:

(1) appoint in a non-executive capacity up to three persons willing to be directors, remove from office any person so appointed and appoint another such person as director in place of any person so removed or who has ceased to hold office as a director for any reason; and

(2) designate as "A" Directors up to three of the existing non executive directors willing to act as such and withdraw any such designation so given

Provided that there shall be no more than three "A" Directors at any time.

13.2 The holder(s) for the time being of a majority in number of the Ordinary Shares may from time to time appoint an unlimited number of person(s) willing to be directors as they wish, remove from office any person so appointed and appoint another such person as director in place of any person so removed or who has ceased to hold office as a director for any other reason.

13.3 Any appointment, removal or designation of a director pursuant to Articles 13.1 or 13.2 shall be made by written notice given to the Company and signed by the shareholder(s) entitled to appoint, remove or designate that director. Any such notice shall have effect immediately on receipt or (as the case may be) from any later time specified for the purpose in that notice. Any shareholder exercising its rights to remove any director pursuant to this Article 13 shall procure that the director being removed agrees to waive any rights which he may have against the company for compensation or otherwise in connection with his removal.

13.4 The directors appointed or designated pursuant to Article 13.1 and Article 13.2 shall be entitled by resolution passed at a duly convened meeting of those directors to appoint up to three of the executive officers of the Company as additional directors, remove from office any person so appointed and appoint another such person as director in place of any person so removed or who has ceased to hold office as a director for any other reason.

#### **14. POWERS OF DIRECTORS**

The directors shall not exercise any power of the Company to carry out any Restricted Matter unless they have first received the requisite consent in accordance with Article 5 and Regulation 70 shall be modified accordingly.

#### **15. DELEGATION OF DIRECTORS' POWERS**

15.1 The directors may delegate the day-to-day management and operation of the Company to one or more individuals in accordance with any delegation authorities set by the directors from time to time provided that no matter for which approval is required under Article 5 may be so delegated.

15.2 The directors may appoint one or more committees consisting of one or more directors for the purpose of making any inquiry or supervising or performing any function or duty which in the opinion of the directors would be more conveniently or effectively undertaken or carried out by a committee. Any such appointment may be made subject to any conditions the directors may impose, provided that all committees shall be required to report regularly to the directors, and any such appointment may be revoked or, subject to the aforementioned obligation to report to the directors, may be altered by the directors at any time.

## 16. **DIRECTORS' INTERESTS**

16.1 Regulation 85 shall apply as if the word "material" were deleted.

16.2 Any director who has an interest in any matter to be considered at a meeting of the directors or of any committee of the directors ("Interested Director") shall disclose the nature and extent of his interest to the other directors present at that meeting. The other directors so present shall have the right to determine whether, in light of the disclosure made by the Interested Director, the Interested Director should be:

- (1) entitled to be present at the meeting, be taken into account in determining whether a quorum is present at any meeting, to speak in relation to and be entitled to vote in respect of the matter in which he has declared an interest;
- (2) entitled to be present at the meeting, be taken into account in determining whether a quorum is present at any meeting and to speak in relation to the matter in which he has declared an interest but not be entitled to vote in respect of that matter; or
- (3) excluded from the meeting whilst the matter in which he has declared an interest is discussed and should not be entitled to speak in relation to or vote on that matter.

## 17. **PROCEEDINGS OF DIRECTORS**

17.1 Regulation 88 shall apply as if the third sentence were deleted and replaced by the following: "Notice of every meeting 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, provided that any one or more of the directors or alternate directors may waive his right to receive notices either generally or in respect of any particular meeting or while absent from the United Kingdom, and prospectively or retrospectively (in the latter case within 7 days of the start of the meeting)." and as if the fifth sentence were deleted and replaced by the following: "In the case of an equality of votes, the chairman shall not have a second or casting vote".

17.2 Unless otherwise stated in these Articles, the quorum for the transaction of the business of the directors shall be three of whom one, if any "A" Directors have been appointed or designated pursuant to Article 13.1, shall be an "A" Director provided that if a quorum is not present within half an hour from the time appointed for the meeting, any three directors shall constitute a quorum. The first sentence of Regulation 89 shall not apply.

17.3 On any resolution of the board of directors, each Director present and voting shall have one vote.

17.4 Regulation 41 (as amended by Article 10.3) shall apply to meetings of the directors as it does to general meetings.

17.5 Not less than seven days' written notice shall be given of each meeting of the directors save that where the majority of the directors agree that a meeting of the directors should be held on less than 7 days notice to deal with urgent business.

17.6 The board of directors shall meet at regular intervals and shall endeavour to meet at least once a month.

17.7 A notice may be given to any director either personally or by sending it by post or facsimile number supplied by him to the Company for the giving of such notices.

17.8 Without prejudice to the first sentence of Regulation 88, any director may participate in a meeting of the directors by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at that meeting, and any person so participating shall be entitled to vote and be counted in a quorum, notwithstanding that no two of them are physically present at the same place during the meeting.

17.9 A resolution in writing signed by each director (or his alternate) entitled to vote on that resolution shall be as valid as if it had been passed at a duly convened and held meeting of the directors.

17.10 No business shall be discussed at any meeting of the directors or at any adjournment of any such meeting, unless included in the agenda circulated with the notice convening that meeting.

## **18. CAPITALISATION OF PROFITS**

Regulation 110(c) shall apply as if the words "or ignore fractions altogether" were inserted after the words "distributable under this regulation in fractions".

## **19. NOTICES**

19.1 Regulation 111 shall apply as if the words "except that a notice calling a meeting of the directors need not be in writing" were deleted.

19.2 Regulation 112 shall apply as if the words "or (in the case of a registered address outside the United Kingdom) by airmail" were inserted after the words "sending it by post in a prepaid envelope" and as if the words "but otherwise no such member shall be entitled to receive any notice from the Company" were

deleted.

19.3 Notices given by a corporation pursuant to these articles may be signed on its behalf by an officer of the corporation or by its duly appointed attorney.

19.4 Notices to the Company shall be sent to the office and shall be delivered personally or by prepaid registered post.

19.5 Notices under these articles may be sent by telex or facsimile, and notices so sent shall be deemed to be "in writing" and deemed received on the next business day (in the place of receipt) following transmission. Notices sent by first class post to an address inside the United Kingdom shall be deemed received on the second business day following posting, notices sent by registered airmail to an address outside the United Kingdom shall be deemed received on the fifth business day following posting. Regulation 115 shall apply as if the last sentence were deleted.

## 20. **CHOICE OF LAW**

These Articles shall be governed by and construed in accordance with English law.

## SCHEDULE 1

- (1) Any variation of the rights attached to any class of shares for the time being in the capital of the Company which would result in any of the following:
  - (a) The FA ceasing to have control of the Company; and
  - (b) the rights attaching to the "A" Share being limited or restricted in any manner whatsoever;
- (2) The registration of any transfer of any share in the capital of the Company other than as expressly permitted by these Articles;
- (3) The passing of, or the calling of a meeting of the members of the Company for the purpose of considering a resolution for amending, or the passing of a resolution effecting the alteration or amendment of the memorandum or articles of association of the Company provided that unless such alteration or amendment would result in the limitation or restriction of the rights attaching to the "A" Share, the holder of the "A" Share shall not unreasonably withhold its approval to any such alteration or amendment;
- (4) The making of any request to appoint a receiver or an administrative receiver to any assets of the Company or seeking to have an administrator appointed to the Company or any resolution to effect a voluntary winding up or dissolution of the Company or any voluntary arrangement under Part 1 of the Insolvency Act 1986;
- (5) Any material change in the nature of the Business;
- (6) The acquisition of any interest by the Company in any other company, body corporate, partnership or joint venture;
- (7) The sale or other disposal of the freehold or any leasehold interest of the Company in the New Stadium or the Existing Stadium as a whole or in part other than in accordance with the provisions of the LFA.

## SCHEDULE 2

- (1) Any variation of the rights attached to any class of shares for the time being in the capital of the Company which would result in any of the following:
  - (a) The FA ceasing to control the Company; and
  - (b) the rights attaching to the "A" Share being limited or restricted in any manner whatsoever.
- (2) The registration of any transfer of any share in the capital of the Company other than as expressly permitted by these Articles;
- (3) The sale or other disposal of the freehold or any leasehold interest of the Company in the New Stadium or the Existing Stadium as a whole or in part other than in accordance with the provisions of the LFA.