

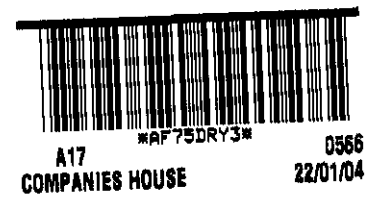
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13/01/04

THE COMPANIES ACT 1985  
and  
THE COMPANIES ACT 1989  
THE COMPANIES (CONSOLIDATION) ACT, 1908

PUBLIC COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
THE ARSENAL FOOTBALL CLUB PLC



(Reprinted 15th January 2004 as amended by  
Special Resolution passed on 9th May, 1991 and 15th January 2004)

1. The name of the Company is "THE ARSENAL FOOTBALL CLUB PLC".<sup>1</sup>
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:
  - (1) To adopt and carry into effect with such (if any) modifications or alterations as may be agreed upon an Agreement dated the 15th day of April 1910, and expressed to be made between The Woolwich Arsenal Football and Athletic Company Limited (incorporated in 1893) and Charles Brannan, its Liquidator, of the one part and George Hiram Leavey, Charles Henry Evans, Henry William Grant, Thomas Matthew Coombes, William Craib, Albert Harry Titlow, Francis Walter Lamley and Walter Bailey of the other part.
  - (2) To drain, lay out, level, plant, build upon, or otherwise improve, fit up, and adapt and maintain all or any part of any lands of the Company as recreation or pleasure grounds, and for all or any of the purposes hereinafter named.
  - (3) To carry on or promote the business of any ground of the Company for the purpose of a football ground, cricket ground, bicycle ground, bowling green, croquet, tennis, gymnastics, athletic sports, or any of them, or any other recreation, game, pastime, or object whatsoever as may from time to time be determined upon by the Directors.

<sup>1</sup> The Company was incorporated as "Woolwich Arsenal Football and Athletic Company Limited" and changed its name to "The Arsenal Football Club Limited" on the 10th May 1915 and it its present name on 9th May, 1991.

- (4) To provide and arrange for football, cricket, and other matches, contests, exhibitions, concerts, and such other entertainments and amusements as may be deemed expedient, and in particular to hold football matches in the Towns of Woolwich and Plumstead or elsewhere, and for that purpose to engage, establish, and maintain teams of football players, whether composed of amateur or professional players or partly of one and partly of the other, and in holding athletic sports to give at such sports prizes in money or in kind, and to become a member of and subscribe to the English Football Association, or any other association, league or alliance, having objects altogether or in part similar to those of this Company, and also to insure the players of the Company, against accident for their own benefit, and also to set apart any match or other entertainment or the profits or portion of the profits arising from any match or entertainment for the benefit of charity or charitable institution or purpose or for the benefit of any player engaged by the Company or for the benefit of any other person or persons as the Directors may from time to time determine, and also to recompense any player who shall receive injury while engaged in playing football for the Company, or in the case of the decease of any player owing to such injury, to recompense any person or persons whom the Directors shall consider has or have suffered pecuniary loss by his death, and also out of the balance of profits for any year after payment of such dividend as shall from time to time be allowed by the Football Association, to give to any charitable institution or for charitable purpose such amount as shall be determined upon by resolution of a General Meeting.
- (5) To carry on the business of refreshment contractors, restaurant keepers, refreshment room proprietors, provision merchants, licensed victuallers, wine and spirit merchants, tobacco and cigar merchants, and for that purpose to buy and sell comestibles, wines, spirits and beverages of all kinds and tobacco and either conduct the same under the immediate control of the Company or otherwise.
- (6) To conduct and carry on in all its branches the business or trade of billposting and general advertising contractors, experts, agents and general publicity specialists, advisers, and the like, and, generally, to undertake and perform all or any of the operations, functions, and services which are ordinarily undertaken and carried out by persons engaged in such business, or which can conveniently or advantageously be combined therewith, including the

inventing, devising and designing of schemes, plans, methods, systems, and means for effective and up-to-date advertising, whether in connection with the Company's recreative undertakings or otherwise.

- (7) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above, or calculated directly or indirectly to enhance the value of or render profitable the Company's business or any of the Company's property rights.
- (8) To purchase and acquire by lease, exchange, hire or otherwise erect, construct, establish, maintain, alter, or keep, sell, release, mortgage, adapt, utilise or otherwise deal with or dispose of any lands, tenements, hereditaments, easements, buildings, shops, warehouses, bowling alleys, stores, or works, stock-in-trade, plant, and effects, machinery, or privileges, concessions, and the like, and generally, any property whatsoever of any kind, whether real or personal, or any estate or interest therein, which the Company may consider necessary or convenient for the purpose of its business or desirable in the interests of the Company, on such terms and conditions in all respects as may be agreed, and the Directors are hereby empowered to enter into, adopt, and carry into effect any agreement or agreements or other documents necessary or desirable to give full effect to this clause, with full authority to agree to any modification at any time and from time to time in any such agreement or agreements or other documents.
- (9) To acquire and undertake all or any part of the business, assets, and liabilities of any present company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purpose of this Company.
- (10) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to the objects of this Company.
- (11) To amalgamate or to be amalgamated with and to enter into partnership or into any joint purse or other arrangement for sharing profits, for the union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or

engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to hold, in the names of others or in the name of the Company, any property which the Company is authorised to acquire and carry on.

- (12) To borrow or raise money in such a manner as the Company shall think fit, and in particular by the issue of debentures, debenture stock, mortgages, or charges, perpetual or otherwise, or by a banker's overdraft, and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (13) To make, accept, endorse, discount and execute promissory notes, bills of exchange, and other negotiable instruments for all purposes in connection with the business of the Company.
- (14) Promote or form or assist in the promotion or formation of any other company or companies, association or associations, either for the purpose of acquiring, working, or otherwise dealing with all or any of the property, rights and liabilities of this Company, or any property in which this Company is interested, or for any other purpose which may seem directly or indirectly calculated to benefit this Company with power to assist such companies or associations by paying or contributing towards the preliminary expenses, or providing the whole or part of the capital thereof, or by taking, subscribing, or underwriting for shares preferred, ordinary, deferred, or otherwise therein, and to hold any shares so taken, subscribed, or underwritten, or by lending money to any such company or association upon debentures or otherwise, and further to pay out of the funds of the Company, or in shares or securities of this or any other company, any or all expenses of or incident to the formation, registration, advertising and establishment of this or any other company, and to the issue and subscription of the share or loan capital, including brokerage, and commissions, subject to Section 89 of The Companies Consolidation Act, 1908, and to remunerate any Director, employee, person, firm, or company for any services rendered in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or

conditionally, or for obtaining applications for or placing or guaranteeing the placing of, whether absolutely or conditionally, the shares or any debentures, debenture stock, or other securities of this or any other company, and also any or all expenses attending the issue of any circular or notice or the printing, stamping, and circulating of proxies or forms to be filled up by the Shareholders of this or connected with this or any other company.

- (15) To give to any person, firm or company subscribing or procuring subscriptions for the capital of or rendering financial or other assistance to this or any other company or undertaking, any remuneration and in addition the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company, upon such terms as the Company may think expedient.
- (16) To employ any company or companies, person or persons, to manage and carry on the business of the Company, or any part of department thereof, at such remuneration in cash or shares, and cash and shares, or shares alone, for such services, as the Directors of the Company may think fit, and to delegate all or any of the powers of the Directors to any such company, companies, person or persons.
- (17) To distribute among the Members and/of employees in specie or otherwise, by way or remuneration, dividend or bonus, or upon a return of capital, but so that no distribution amounting to a reduction of capital be made except with the sanction for the time being required by law, any profits or property of the Company or any proceeds of sales or disposal of any property of the Company, save as the Company may be restricted by contract, and to carry on or do any business, acts, and things by this Memorandum of Association, authorised in any part of the world, and either as principals, agents, or trustees, or by or through trustees, agents, or otherwise, and either alone or in conjunction with others, and to do all such other things as may seem expedient.
- (18) From time to time, subject to hereinafter mentioned, by Ordinary Resolution to modify the conditions contained in the Memorandum of Association so as to increase the capital of the Company by the issue of new shares to such an amount as may by the Company be thought expedient.

- (19) From time to time, subject as hereinafter mentioned, by Special Resolution to modify the conditions contained in the Memorandum of Association so as to consolidate and divide the capital of the Company into shares of larger or smaller amounts hereby fixed, or to convert the paid-up shares into stock, or to reduce the capital to such an extent and in such manner as may by Special Resolution be determined.
- (20) To levy tolls, rates, or other charges, and to issue season or other tickets for admission to and use of or otherwise in respect of the Company's football recreation and other premises, and other privileges and conveniences, and to make bye-laws and regulations for the proper management of the Company's premises and for the conduct of persons using the same.
- (21) To lend money to such persons and upon such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts, including the payment of money, by any such persons; and to invest the moneys of the Company not immediately required for the purpose of its business upon such securities or in such manner as may from time to time be determined by the Directors.
- (22) To engage and appoint such managers, instructors, professional and other assistants, billposters, employees, caretakers, stewards, or other servants as may be deemed expedient, and from time to time, if thought desirable, to remove as aforesaid, and to appoint others in their stead.
- (23) To effect and keep on foot insurances against every kind of risk affecting the property of the Company, and against any injury, damage or loss to arise or occur or to be occasioned by or through any agents, servants, or other employees in the employ of the Company or acting on their behalf, or by or through any other means whatsoever, and to effect and keep on foot insurances on the life or health of or against accident to the Company's Directors, servants, or agents, and to effect and keep on foot insurances against any risk or liability of any description to which the Company may or might be or become in anywise subject.
- (24) To establish and support or aid in the establishment and support of associations, institutions, and conveniences calculated to benefit any of the employees or ex-employees of the Company, or the dependants or connections of such

persons, and to grant pensions and allowances, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object, and for the providing of prizes at any football or other exhibition or competition.

- (25) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is at the relevant time a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.

(26) To do all such things as shall be incidental or conducive to the attainment of the objects above mentioned or any of them.

And so that the words "Company" and "Association" in this clause shall be deemed to include any partnership or other body of persons (whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere), and the intention is that the objects specified in each paragraph of this clause shall, except so far as otherwise expressed, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph.

5. The liability of Members is limited.
6. The capital of the Company is Seven Thousand Pounds (£7,000) divided into Seven thousand shares of £1 each, with power to issue any such shares, or the shares in any increased capital, with such preference or priority as to dividend or capital, or both as the Company may deem fit, subject nevertheless to such

restrictions as are mentioned in the Articles of Association registered herewith.<sup>2</sup>

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 our respective names.

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<sup>2</sup> The share capital of the Company was increased to £56,000 by the creation of an additional 49,000 ordinary shares of £1 each pursuant to an ordinary resolution passed on 9th May 1991. It was further increased to £62,217 by the creation of an additional 6,217 ordinary shares of £1 each pursuant to an ordinary resolution passed on 11 October 2001.



NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	No of shares taken by each Subscriber	
GEORGE HIRAM LEAVEY 6 Hare Street, Woolwich	Outfitter	One hundred
WALTER BAILEY 69 Walmer Road, Plumstead	Business Manager	Twenty-five
THOMAS MATTHEW COOMBES "The Woodman", Plumstead Common, Plumstead	Licensed Victualler	Twenty-five
WILLIAM CRAIB 7 Timbercroft Lane, Plumstead	Licensed Victualler	Twenty-five
CHARLES HENRY EVANS Victoria House, Welling	Gentleman	Twenty-five
HENRY WILLIAM GRANT 68 Macoma Road, Plumstead	Builder	Twenty-five
FRANCIS WALTER LAMLEY 7 Beresford Square, Woolwich	Railway Manager	Twenty-five
ALBERT HARRY TITLOW 16 The Common, Woolwich	Business Manager	Twenty-five

DATED this 26th day of April 1910.

WITNESS to the signatures of the said George Hiram Leavey, Walter Bailey, Thomas Matthew Coombes, William Craib, Charles Henry Evans, Henry William Grant, Francis Walter Lamley, and Albert Harry Titlow:-

HERBERT E THOMAS  
111 Powis Street  
Woolwich  
Solicitor

THE COMPANIES ACT 1985  
and  
THE COMPANIES ACT 1989  
THE COMPANIES ACT 1948

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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
OF

THE ARSENAL FOOTBALL CLUB PLC

(Adopted by Special Resolution passed 14th December 1950  
as subsequently amended by several Special Resolutions)  
(Reprinted 15th January 2004)

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PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to the Companies Act 1948, shall not apply to this Company.
2. In these Articles unless the context otherwise requires:-

"The Company" means the above-named Company.

"The Act" means the Companies Act 1948.

"The Office" means the registered office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to the Act.

"The Directors" means the Directors for the time being of the Company.

"Secretary" includes any Assistant or Deputy-Secretary or any officer of the Company authorised generally or specially to perform the duties of Secretary.

"Dividend" includes bonus.

Subject as aforesaid any word of expression defined in the Act shall have the same meaning in these Articles.

3. Save insofar as any particular transaction may be authorised by the Act no part of the funds of the Company shall be employed in the purchase of or in loans upon the security of shares of the Company.

## SHARE CAPITAL

4. (a) The share capital of the Company at the date of the adoption of these Articles is £7,000 divided into 7,000 Shares of £1 each.<sup>1</sup>
- (b) (i) In this Article, the "Scheme" means the scheme of arrangement of the Company dated 13 August 2001 under section 425 of the Companies Act 1985, between the Company and the holders of the Scheme Shares, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court. Expressions defined in the Scheme shall have the same meaning in this Article.
- (ii) Notwithstanding any other provision of these Articles, if the Company issues any ordinary share after the time at which this Article becomes effective and prior to the confirmation by the Court of the reduction of capital provided for under the Scheme, such shares shall be allotted and issued subject to the terms of the Scheme and the holders of such shares shall be bound by the Scheme accordingly.
- (iii) If any ordinary shares are issued to any person (a "new member") after confirmation by the Court of the reduction of capital provided for under the Scheme they will, provided that Arsenal Holdings PLC is a member of the Company, be immediately transferred to Arsenal Holdings PLC and/or its nominee(s) in consideration of and conditional on the issue to the new member of such number of New Shares as that member would have been entitled to had each share transferred to Arsenal Holdings PLC and/or its nominee(s) hereunder been a Scheme Share at 5.30 p.m. on the Scheme Record Date.

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<sup>1</sup> <sup>3</sup> The share capital of the Company was increased to £56,000 by the creation of an additional 49,000 ordinary shares of £1 each pursuant to an ordinary resolution passed on 9th May 1991. It was further increased to £62,217 by the creation of an additional 6,217 ordinary shares of £1 each pursuant to an ordinary resolution passed on 11 October 2001.

- (iv) The New Shares issued pursuant to paragraph (b)(iii) of this Article shall be credited as fully paid and shall rank equally in all respects with all other New Shares in issue at the time (other than as regards any dividend or other distribution payable, or return of capital made, by reference to a scheme record date preceding the date of allotment and issue or 5.30 p.m. on the Scheme Record Date, whichever is later) and be subject to the Memorandum and Articles of Association of Arsenal Holdings PLC.
- (v) The number of New Shares to be allotted and issued under paragraph (b)(iii) of this Article may be adjusted by the Directors in such manner as the auditors may determine on any reorganisation of or material alteration to the share capital of the Company or of Arsenal Holdings PLC or any other return of value to the holders of New Shares effected after 5.30 p.m. on the Scheme Record Date.
- (vi) No fraction of a New Share shall be allotted pursuant to this Article, but the entitlement of each member who would otherwise have been entitled to a fraction of a New Share shall be rounded down to the nearest whole number. Any fractions of a New Share may be aggregated and sold for the benefit of Arsenal Holdings PLC.
- (vii) To give effect to any transfer required by this Article, the Company may appoint any person to execute and deliver as transferor a form or instructions of transfer on behalf of the new member in favour of Arsenal Holdings PLC and/or its nominee(s) and to agree for and on behalf of the new member to become a member of Arsenal Holdings PLC. Pending the registration of Arsenal Holdings PLC as the holder of any shares in the Company, Arsenal Holdings PLC shall be empowered to appoint a person to act as attorney on behalf of the new member in accordance with such directions as Arsenal Holdings PLC may give in relation to any dealings with or disposal of such shares (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and, if a person is so appointed to act as attorney, the new member shall not be entitled to exercise any rights attaching thereto except:

- (A) to the extent that the person appointed to act as attorney fails to act in accordance with the directions of Arsenal Holdings PLC; and
  - (B) in accordance with the directions of Arsenal Holdings PLC.
5. Any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred, or other special rights, or such restrictions, as the Company may from time to time by Special Resolution determine.

#### SHARES

6. Any Preference Shares may be issued on the terms that they are, or at the option of the Company, are liable, to be redeemed.
7. Preference Shares may be issued with a cumulative preference dividend not exceeding £5.25 per cent. for a period not exceeding three years.
8. The Company shall not issue more Preference Shares than its subscribed Ordinary Shares.

(There is no Article 9)

10. If by the conditions of issue of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, and from time to time, shall be the registered holder of the share, or his personal representatives.
11. Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares of the Company, or procuring or agreeing to procure, subscriptions (whether absolute or conditional) for any such shares of the Company, but the amount or rate of commission shall not exceed 10 per cent. of the price at which the shares are issued. The commission may be paid or satisfied in cash or in shares, or debentures or debenture stock of the Company. The Company may also on any issue of shares pay such brokerage as may be lawful.
12. The joint holders of a share shall be jointly and severally liable for the payment of all instalments and calls and other sums due in respect of such share.

13. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.
14. The Company shall not be bound to register more than three persons as the joint holders of any share but this provision shall not apply in the case of the legal personal representatives of a deceased member electing to be registered as holders of his share.

#### SHARE CERTIFICATES

15. Every certificate shall be issued under the Common Seal of the Company. Certificates issued under the Common Seal shall only be signed or counter-signed should the Board of Directors of the Company so determine. The method or system of affixing the Common Seal shall (if the Board so determine) be controlled by, or the certificates shall be approved for sealing by, the Auditors, Bankers or Registrars of the Company. The Board may, by resolution decide, either generally or in any particular case or cases, that a facsimile of the Seal may be printed on any certificate or that any signatures on any share certificate or debenture certificate need not be autographic but may be applied to such certificate by some mechanical means or may be printed on it or that the certificate need not be signed by any person. The provisions of this Article shall also apply to debentures and certificates of debenture stocks and any other securities comprised in the capital of the Company and that with all the necessary modifications and adaptations and subject always to the Trust Deed or other instrument constituting such securities, if any.
16. Every Member shall be entitled free of charge to one certificate for the shares of each class registered in his name or if the Directors so approve (upon paying such fee as the Directors may from time to time determine), to several certificates each for one or more such shares provided that in the case of shares held jointly by several persons the Company shall not be bound to issue more than one certificate.
17. The Company shall, within two months after the allotment of any of its shares, and within two months after the lodgment for registration of the transfer of any such shares, complete and have ready for delivery the certificates of all such shares.

18. Every share certificate shall specify the denoting numbers of the shares (if such shares have numbers) in respect of which it is issued, and the amount paid up thereon.
19. If any share certificate be worn out or defaced then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof: and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. The sum of One Shilling shall be paid to the Company for every certificate issued under this clause.
20. The certificate for shares registered in the names of two or more persons may be delivered to any of the persons named on the Register.

#### CALLS ON SHARES

21. The Directors may from time to time make such calls as they think fit upon Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of issue thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors.
22. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Directors authorising such call was passed.
23. Seven days' notice of any call shall be given, specifying the time and place of payment, and to whom such call shall be paid. Before the time for payment, the Directors may, by notice in writing to the Members, revoke the call or extend the time for payment.
24. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

25. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or such lesser rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest either wholly or in part.
26. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon, and the Directors may at any time repay the amount so advanced if they think fit.

#### FORFEITURE AND LIEN

27. If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.
28. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.



30. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
31. The Directors may at any time before any shares so forfeited shall have been cancelled, sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
32. Any person whose shares have been forfeited shall remain liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment, at the rate of £10 per cent. per annum and without any deduction for the value of the share at the time of forfeiture. The Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Save as aforesaid and subject to any express provisions in those Articles or the Act to the contrary, the forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company of or by the former holder of such share in respect thereof and all other rights and liabilities incidental to the share as between such former holder and the Company.
33. A statutory declaration that the declarant is a Director of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the re-allotment or re-issue thereof shall constitute a good title to the share, and the person to whom the share is re-allotted or re-issued shall be registered as the holder of the share and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment or re-issue of the share.
34. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member, whether solely or jointly with others, and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other persons to or with the Company whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the

registration of a transfer of any shares shall operate as a waiver of the Company's lien (if any) upon such shares.

35. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit; but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, or upon the persons entitled thereto on his death or bankruptcy (as the case may be), and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.
36. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such former Member in respect of which the lien exists, and the residue (if any) paid to him or to the persons entitled thereto on his death or bankruptcy (as the case may be).
37. Upon any sale for enforcing a lien in purported exercise of the powers herein before given, the Directors may nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his personal representatives and may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### TRANSFER AND TRANSMISSION OF SHARES

38. The instrument of transfer of any share shall be in writing in the usual common form and shall be signed by the transferor and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
39. The Directors may decline to register any transfer of shares upon which the Company has a lien, and may refuse to register a transfer to a transferee of whom they do not approve. If the Directors refuse to register a transfer, 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.

- 39A. Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares where such transfer is executed by or in favour of any bank or institution to whom such shares have been charged or mortgaged (or by or in favour of any nominee of such bank or institution) or where such transfer is effected upon the enforcement of the charge or mortgage in favour of any such bank or institution, nor may the Directors suspend registration of any Member which is a bank or institution (or nominee thereof) to whom such shares have been charged or mortgaged. A certificate by any official of such bank or institution that the relevant shares are so charged or mortgaged shall be conclusive evidence of such fact.
40. Every instrument of transfer shall be left at the Office for registration accompanied by the certificate for the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.
41. A fee not exceeding Two Shillings and Sixpence may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.
42. The personal representatives of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member; and in the case of the death of any one or more of the joint holders of any registered shares the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such shares but the Directors may require such evidence of death as they think fit.
43. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall, on producing to the Company such evidence as may be reasonably required by the Directors to prove his title, have the right either to be registered as a Member in respect of the share or instead of being registered himself, to make such transfer as the deceased or bankrupt Member could have made, but the Directors shall have in either case the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt Member before the death or bankruptcy.

44. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled in respect of such share to receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

#### INCREASE OF CAPITAL

45. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.
46. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and with a special or without any right of voting.
47. Unless the Company shall by ordinary resolution at any general meeting at which the capital is increased otherwise direct, any new shares proposed to be issued shall be offered in accordance with section 89 of the Companies Act 1985 in the first instance, either at par or at a premium or (subject to the provisions of the Companies Act 1985 as amended by the Companies Act 1989) at a discount, to all the shareholders for the time being on the same or on more favourable terms than those offered or to be offered to persons other than shareholders in the Company in proportion to the number of shares of the class held by them respectively.
48. Except so far as otherwise provided by the conditions of the issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

#### CONSOLIDATION, SUB-DIVISION AND CANCELLATION OF CAPITAL

49. The Company may by Ordinary Resolution:-

- (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (b) Cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person.

50. A share shall not be sub-divided.

#### REDUCTION OF CAPITAL

51. The Company may by Special Resolution reduce its share capital or any capital redemption reserve fund or share premium account in any manner authorised and with and subject to any incidents prescribed or allowed by the Act.

#### MODIFICATION OF RIGHTS

52. If at any time the share capital is divided into different classes of shares, all or any of the rights and privileges attached to any class may be 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 shares of the class and may be so varied either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting the provisions of these Articles relating to General Meetings, shall, mutatis mutandis, apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-tenth of the issued shares of the class.

#### BORROWING POWERS

53. 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 to 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.
54. The Company may pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any debentures, debenture stock or notes of the Company, or procuring or agreeing to procure, subscriptions (whether absolute or conditional) for any debentures, debenture stock or notes of the Company. The commission may be paid or satisfied

in cash or in shares, debentures, debenture stock or notes of the Company.

55. Any bonds, debentures, debenture stock, notes or other securities to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
56. If the Directors or any of them, or any 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 Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

#### GENERAL MEETINGS

57. General Meetings of the Company shall be convened in accordance with the provisions of the Act, and subject to the provisions of the Act shall be held at such time and place as the Directors may appoint.
58. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Directors may convene an Extraordinary General Meeting whenever they think fit. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum any Director or any two Members of the Company may convene an Extraordinary General Meeting in as nearly as possible the same manner as that in which meetings may be convened by the Directors.
59. A notice convening a Meeting shall specify the place, the day and the hour of the meeting and in case of special business, the general nature of that business, and shall be given in the manner hereinafter mentioned to such persons as are under these Articles or the Act entitled to receive such notice from the Company.
60. Every notice calling a meeting of the Company shall include a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.

61. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the Members shall not invalidate any resolution passed at any such meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

62. All businesses shall be deemed to be special which is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, the balance sheet and all documents required by the Act or these Articles to be attached or annexed to the balance sheet the declaration of a dividend the election of Directors in place of those retiring and the appointment of Auditors and fixing their remuneration.
63. Three Members personally present shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business.
64. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon a requisition of Members in accordance with the provisions of the Act in that behalf, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place (unless the same shall be a public holiday, when it shall stand adjourned to the next working day after such public holiday at the same time and place) or to such other day, time and place as the Directors may by notice to the Members appoint. If at such adjourned meeting a quorum is not present any two Members who are personally present, or represented by proxy, shall be a quorum, and may transact the business for which the meeting was called.
65. The Chairman of the Directors shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present may choose a Chairman, and in default of their doing so, the Members present shall choose one of the Directors to be Chairman, and if no Director present is willing to take the chair the Members present shall choose one of their number to be Chairman.
66. The Chairman of a General Meeting may with the consent of the meeting adjourn the same from time to time and from place to place, but no business shall be transferred at any adjourned

meeting other than the business left unfinished at the meeting from which the adjournment took place.

67. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give notice of an adjourned meeting or of the business to be transacted thereat.
68. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in case of an equality of votes the Chairman shall have a second or casting vote in addition to the vote to which he may be entitled as a Member.
69. At any General Meeting, unless a poll is demanded by the Chairman or by any Member or Members who have a right to demand a poll in accordance with these Articles a declaration by the Chairman that a resolution has been carried or carried by a particular majority, or lost, 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 fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
70. A demand for a poll at any General Meeting may be made either:-
  - (1) by not less than three Members having the right to vote at the meeting or
  - (2) by a Member or Members representing and entitled to vote in respect of not less than one-tenth of the capital represented at the meeting.
71. If a poll is demanded it shall be taken in such manner, and in such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive. In the case of an equality of votes the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
72. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. No poll shall be



demand on the election of a Chairman of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

- 72A. A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

#### VOTES OF MEMBERS

73. Subject to any special rights or restrictions for the time being attached to any class of shares in the capital of the Company on a show of hands every Member present in person shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for every share held by him.
74. A corporation, being a Member, may vote by its representative duly authorised, and he shall be entitled to speak, demand a poll, vote, and in all other respects exercise the rights of a Member, present in person.
75. If there are joint holders of any shares, any one of such joint holders may vote at any meeting, either personally or by proxy in respect of such shares as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally or by proxy the senior of the joint holders shall alone be entitled to vote in respect thereof. For the purpose of this Article "the senior" shall mean, the joint holder whose name stands first in the register.
76. Votes may be given either personally or by proxy and a proxy need not also be a Member of the Company.
77. The instrument appointing a proxy shall be in writing under the hands of the appointer or his agent duly authorised in writing. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand and join in demanding a poll.
78. The instrument appointing a proxy and the authority (if any) under which it is signed, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting (or adjourned meeting as the case may be) at which the person named in such instrument proposes to vote, but no

instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

79. A vote given by proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or transfer of the share in respect of which the vote is given or the happening of any event otherwise disentitling him to vote unless an intimation in writing of the death or insanity of the appointor, or of the revocation, transfer or event shall have been received at the Office prior to the meeting.
80. Every instrument of proxy, whether for a specified meeting or otherwise, shall as nearly as circumstances will admit, be in the form or to the effect following:-

"I, the undersigned, being a Member of THE ARSENAL FOOTBALL CLUB  
PLC, hereby appoint,

"

"of , "or  
failing him

"of , "or  
failing him

"of , "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 ,  
and at any adjournment thereof.

"As witness my hand this day of

"This Proxy is to be used - (in favour of, or  
against) the Resolution(s).

"Unless otherwise instructed the proxy will vote as he thinks fit".

## RULES AND REGULATIONS OF THE FOOTBALL ASSOCIATION LIMITED

- 81A (a) The Rules and Regulations of the Football Association Limited for the time being shall be deemed to be incorporated herein 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.
82. Unless and until otherwise determined by a General Meeting the number of Directors shall not be less than three nor more than nine.
83. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the prescribed minimum the remaining Directors may act for the purpose of filling up the vacancy or of summoning a General Meeting of the Company but for no other purpose.
84. The Directors of the Company at the date of the adoption of these Articles are:- Sir Bracewell Smith, Bt., K.C.V.O., LL.D., B.Sc., Cdr.(s), Alfred Francis Bone, R.D., R.N.R., (Retd.), James William Joyce and Denis John Charles Hill Hill-Wood.
- (There is no Article 85)
- 86 (a) The Managing Director shall be entitled to receive remuneration in respect of his service subject to the terms of his appointment being notified to and approved by the Football Association and the Football League.
- (b) Any other Director or Directors may receive such remuneration as the Directors may determine provided that such remuneration is allowable from time to time by the Football Association and the Football League.
87. No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any such contract or any contract entered into by or on behalf of the Company in which any Director shall be in any way interested be liable to be avoided, nor shall any Director be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding that office, or of his fiduciary relation to the Company, provided

that in the case of any contract or proposed contract in which any Director is interested the provisions of the Act as to declaration of his interest are complied with by such Director.

88. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or a proposed contract with the Company shall, subject where applicable to declaration of his interest in accordance with Article 87, be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. A reference in this article to a contract includes any transaction or arrangement (whether or not constituting a contract).

#### ROTATION OF DIRECTORS

89. At the Annual General Meeting in every year one-third of the Directors or, if the number is not three or a multiple of three, then the number nearest to but not exceeding one-third shall retire from office and be eligible for re-election.
90. The Directors to retire by rotation at each Annual General Meeting shall be those who have been longest in office since their last election or appointment but as between two or more who have been in office an equal length of time, the Director or Directors to retire shall, in default of agreement between them, be determined by lot. A retiring Director shall (subject to the provisions of these Articles) be eligible for re-election.
91. The Company at any General Meeting at which any Directors retire by rotation may fill up the vacated offices by electing a like number of persons to be Directors.
92. If at any General Meeting at which an election of Directors ought to take place the place of any Director retiring by rotation is not filled up the retiring Director shall, if willing to continue in office, be deemed to have been re-elected unless at such meeting he shall have been proposed for re-election and shall not have been re-elected.
93. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

## APPOINTMENT REMOVAL AND DISQUALIFICATION OF DIRECTORS

94. 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 prescribed maximum. 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.
95. Without prejudice to the provisions of the Act relating to the removal of a Director by Ordinary Resolution and the appointment of a Director in his place, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another person in his stead. The person appointed in the place of a Director removed by Ordinary or Extraordinary Resolution shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.
96. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless he, or some other Member intending to propose him, has at least seven clear days and more than twenty-eight days before the meeting, left at the Office a notice in writing, duly signed, signifying his candidature for the office, or the intention of such Member to propose him.
97. Any person otherwise eligible shall be capable of being appointed or re-elected a Director of the Company notwithstanding that he has attained the age of seventy and no Director whenever appointed shall be liable to retire by reason only of his having attained the age of seventy.
98. The office of a Director shall ipso facto be vacated:-
  - (a) If he becomes bankrupt or suspends payment, or compounds with his creditors.
  - (b) If he becomes of unsound mind or if a receiver or a curator of his estate is appointed by the Court.
  - (c) If he is convicted of an indictable offence.

- (d) If he ceases to hold the necessary shares qualification or fails to acquire the same within two months after his election or appointment.
- (e) The office of a Director shall be vacated if such person is subject to a decision of The Football Association Limited that such person be suspended from holding office or from taking part in any football activity relating to the administration or management of a Football Club.
- (f) If he absents himself from the meetings of the Directors for a continuous period of three months without special leave or absence from the Directors, and the Directors resolve that his office be vacated.
- (g) If by notice in writing to the Company he resigns his office.
- (h) If he becomes prohibited from being a Director by reason of any of the provisions of the Act.

#### POWERS OF DIRECTORS

- 99. The management of the business of the Company shall be vested in the Directors, and the Directors may exercise all such powers, and do all such acts and things as the Company, by its Memorandum of Association or otherwise, is authorised to exercise and do, and are not hereby or by statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and of these presents, and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

#### PROCEEDINGS OF DIRECTORS

- 100. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall form a quorum.
- 101. A Director may at any time, and the Secretary upon the request of a Director shall, convene a meeting of the Directors. A Director who is at any time out of the United Kingdom shall not during such time be entitled to notice of any such meeting.

102. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. If no Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same, or declines to act as Chairman, the Directors present shall choose some one of their number to be Chairman of such meeting.
103. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.
104. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.
105. The Directors may delegate any of the powers to committees consisting of such members of their body as they think fit, and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. The meetings and proceedings of any such committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under this clause.
106. All acts done at any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were disqualified be as valid as if every such person had been duly appointed, and was qualified to be a Director.
107. A resolution in writing signed by all the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly called and constituted.

#### MANAGING DIRECTOR

- 107A (a) The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into any particular

case, may revoke such appointment. A Director so appointed, shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he cease from any cause to be a Director.

- 107A (b) A Managing Director shall receive such remuneration as the Directors may determine.
- 107A (c) The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### PRESIDENT/VICE PRESIDENT(S)

- 107B The Directors may appoint any person to be President and any person or persons to be Vice-President(s) of the Company for such term or terms as the Directors shall think fit. Any such person shall not by virtue of such an appointment be a director or member of the Company.

#### ATTORNEY

108. The Directors may, from time to time, by power of Attorney under the Company's Seal, appoint any person to be the Attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorney as the Directors may think fit.
109. Any such attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

#### THE SEAL

110. Save as provided in Article 15, the Common Seal of the Company shall not be affixed to any instrument except by authority of resolution of the Board and in the presence of either two Directors or a Director and the Secretary who shall sign every instrument to which the Seal shall be so affixed.



## DIVIDENDS

111. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly but no dividend shall exceed the amount recommended by the Directors or the maximum amount from time to time allowed by the Football Association. The dividend in any year shall not exceed the maximum allowed from time to time by the Football Association.
112. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid but no amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
113. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
114. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
115. No dividend shall carry interest as against the Company.
116. Any dividend may be paid by cheque or dividend warrant sent through the post to the registered address of the Member or person entitled thereto, and in case of joint holders to any one of such joint holders. Every such cheque or dividend warrant shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible for any loss in transmission.

## ACCOUNTS

117. The Directors shall cause proper books of account to be kept in accordance with the Act.
118. The Directors shall from time to time (subject to the provisions of the Act) determine whether, and to what extent, and at what

times and places, and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of the Members; and no Member shall have any right of inspecting any account, or book, or document of the Company, except as conferred by the Act, or authorised by the Directors, or by a resolution of the Company in General Meeting and no Member, not being a Director, shall be entitled to require or receive any information concerning the business of the Company.

119. The Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such accounts and reports as are required by the Act. 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 Directors and Auditors reports shall, not less than twenty-one days before the date of the meeting, be sent to every person to whom, in accordance with the requirements of the Act, a copy of the balance sheet of the Company must be sent.

#### AUDITORS

120. The Company shall have Auditors whose appointment powers, rights, remuneration and duties shall be in accordance with the Act.

#### NOTICES

121. A notice may be served by the Company upon any Member either personally or by sending it prepaid through the post addressed to such Member at his registered address as appearing in the Register.
122. In the case of joint holders only the person whose name stands first in the Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
123. A Member whose registered address is not within the United Kingdom may, by notice in writing, give to the Company an address within the United Kingdom, which, for the purpose of the service of notices, is to be deemed to be his registered address, and should he do so he shall be entitled to have notices served upon him at the address so given. Save as aforesaid a Member whose registered address is not within the United Kingdom shall not be entitled to receive any notice from the Company.

124. Any notice given by post shall be deemed to have been served at the time when the same is posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed, stamped and posted.
125. Any notice or document sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding such Member be then deceased or bankrupt and whether or not the Company have notice of his decease or bankruptcy, be deemed to have been duly served in respect of any shares registered in the name of such Member, whether solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the shares. (There is no Article 126)

#### WINDING-UP

127. On the winding-up of the Company the surplus assets shall be applied, first, in repaying to the Members the amount paid on their shares respectively. If such assets are insufficient to repay the said amount in full, they shall be applied rateably, so that the loss shall fall upon the Members in proportion to the amount called up on their shares respectively. No Member shall be entitled to have any call made upon other Members for the purpose of adjusting the Members' rights; but where any call has been made and has been paid by some of the Members such call be enforced against the remaining Members for the purpose of adjusting the rights of the Members between themselves. If the surplus assets shall be more than sufficient to pay the Members the whole amount paid up on their shares, the balance shall be given by the Members of the Company to The Football Association Benevolent Fund, or to some other club or institute within the area of the Greater London Authority having objects similar to those contained in the Memorandum of Association, or to any local charity, or charitable or benevolent institution situate within the area of the Greater London Authority. In default of any such decision or apportionment by the Members of the Company the same to be decided upon and apportioned by a Judge of the High Court of Justice, having jurisdiction in such winding-up or dissolution and as he shall determine. Alternatively such balance may be disposed of in such other manner as the Members of the Company with the consent of the Council of The Football Association, if then existing shall determine.

## INDEMNITY

128. Subject to the provisions of the Act every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such Director, Manager, Secretary or other officer may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or in any way in the discharge of his duties, or in defending any proceedings whether civil or criminal, brought against him in respect of anything done or omitted by him as such officer in which judgement is given in his favour or in which he is acquitted or in connection with any application to the Court in which relief is granted to him.

## CAPITALISATION OF PROFITS

129. The Directors may with the authority of an ordinary resolution of the Company:
- (a) Subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
  - (b) Appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to Members credited as fully paid;
  - (c) Make such provision by the issue of fractional certificates or by payment in cash or otherwise as they

determine in the case of shares or debentures becoming distributable under this Article in fractions; and

- (d) Authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as full paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

130. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.

131. The Directors shall have sole discretion to determine whether any interim dividend in specie is payable. Where any difficulty arises in regard to the distribution, the Directors shall have the sole discretion to settle the same and in particular may issue fractional certificates and fix the value for the distribution of assets and may determine that cash be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

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 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS
 

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GEORGE HIRAM LEAVEY 6 Hare Street, Woolwich	Outfitter
WALTER BAILEY 69 Walmer Road, Plumstead	Business Manager
THOMAS MATTHEW COOMBES "The Woodman", Plumstead Common, Plumstead	Licensed Victualler
WILLIAM CRAIB 7 Timbercroft Lane, Plumstead	Licensed Victualler
CHARLES HENRY EVANS Victoria House, Welling	Gentleman
HENRY WILLIAM GRANT 68 Macoma Road, Plumstead	Builder
FRANCIS WALTER LAMLEY 7 Beresford Square, Woolwich	Railway Manager
ALBERT HARRY TITLOW 16 The Common, Woolwich	Business Manager

DATED this 26th day of April 1910.

WITNESS to the signatures of the said George Hiram Leavey, Walter Bailey, Thomas Matthew Coombes, William Craib, Charles Henry Evans, Henry William Grant, Francis Walter Lamley, and Albert Harry Titlow:-

HERBERT E THOMAS  
111 Powis Street  
Woolwich

Solicitor

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989  
THE COMPANIES (CONSOLIDATION) ACT, 1908  
THE COMPANIES ACT, 1948

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PUBLIC COMPANY LIMITED BY SHARES

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THE ARSENAL FOOTBALL CLUB PLC

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MEMORANDUM

(Reprinted 15th January 2004 as amended by  
Special Resolution passed on 9th May 1991 and 15th January 2004)

AND

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed 14th December 1950  
as subsequently amended by several Special Resolutions)  
(Reprinted 15th January 2004)

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Incorporated the 26th day of April 1910

LAWRENCE JONES  
Sea Containers House  
20 Upper Ground  
Blackfriars Bridge  
London SE1 9LH