

The Companies Act 1985 and 1989

COMPANY LIMITED BY GUARANTEE and not having a Share Capital

ARTICLES OF ASSOCIATION OF Wycombe Wanderers Trust Limited

Adopted on: 7th February 2008

1. In these articles:-

"the Company" means the company intended to be regulated by these articles;

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"adult members" means members of the Company who have attained the age of 16;

"corporate members" means members of the Company who are organisations, firms or businesses;

"the articles" means these articles of association of the Company;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"executed" includes any mode of execution;

"the Football Club" means Wycombe Wanderers Football Club Public Limited Company or its successors;

"Founder Share" means a Founder Share in the Football Club;

"life members" means members of the Company who have been granted life membership of the Company by the directors;

"the memorandum" means the memorandum of association of the Company;

"office" means the registered office of the Company;

"Qualifying Members" means those members of the Company who hold a Founder Share and/or hold a season ticket at the Football Club for the current season and have held a season ticket at the Football Club for the previous three complete seasons and/or are full-time or part-time employees of the Football Club in the fourth year or more of continuous employment with the Football Club;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"the United Kingdom" means Great Britain and Northern Ireland;

words importing the masculine gender only shall include the feminine gender;

Subject as aforesaid, words or expressions contained in these Articles shall, unless the context requires otherwise, bear the same meaning as in the Act.

MEMBERS

2. (1) The subscribers to the memorandum and such other persons whose names are entered in the register of members as are admitted to membership in accordance with the rules made under Article 65 shall be members of the Company. No person shall be admitted a member of the

Company unless the directors approve his application for membership.

- (2) Unless the directors or the Company in general meeting shall make other provisions under Article 65, any member of the Company may retire by giving prior written notice to the Company to take effect on the renewal date of their annual subscription, provided always that after such retirement the number of members remaining is not fewer than two.
- (3) The directors may grant life membership of the Company with or without payment of a fee or subscription to the Company.

GENERAL MEETINGS

3. The Company shall hold an annual general meeting each year in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next: Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such times and places as the directors shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.

4. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

5. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

- (1) in the case of an annual general meeting, by all the members entitled to attend and vote; and
- (2) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all the members.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

The notice shall be given to all the members and to the directors and auditors.

6. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

7. No business shall be transacted at any meeting unless a quorum is present. A quorum shall comprise twenty persons (each being a member or a duly authorised representative of a corporate member) entitled to vote upon the business to be transacted, or one tenth of the total number of such persons for the time being, whichever is fewer in number.

8. If a quorum is not present within half an hour from the time appointed for the meeting, or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.

9. The chairman, if any, of the directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

10. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

11. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.

12. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

13. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. On a poll every member present in person or by proxy is to have one vote. Subject to the provisions of the Act, a poll may be demanded:

(1) by the chairman; or

(2) by at least two members having the right to vote at the meeting; or

(3) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

14. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

15. The demand for a poll may be withdrawn, before the poll is taken, but only with the consent of the chairman. The withdrawal of a demand for a poll shall not invalidate the result of a show of hands declared before the demand for the poll was made.

16. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the results of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

17. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

18. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

19. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

PROXIES

20. A proxy is to be appointed as follows:

- (1) in writing;
- (2) in any usual form or any other form which the directors may approve;
- (3) under the hand of the appointer or of their attorney duly authorised in writing; and
- (4) by depositing the appointment document at the registered office of the Company or at such other place within the United Kingdom as the Company shall specify not less than 48 hours before the time fixed for the meeting at which the proxy is authorised to vote. Where the appointment document is exercised by an attorney on behalf of the appointer the authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors is to be lodged with the appointment document.

If this procedure is not followed the appointment of the proxy will be invalid.

21. The following further rules apply to proxies.

- (1) No person other than the Chair of the meeting can act as proxy for more than 3 members.
- (2) Any question as to the validity of a proxy is to be determined by the Chair of the meeting whose decision is to be final.
- (3) A proxy need not be a member of the Company.

22. A vote given or poll demanded by proxy or by the duly authorised deputy of a corporate body, shall be valid unless notice of termination of the authority is received by the Company at the registered office or at any other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded.

POSTAL BALLOTS

23. Where the directors consider that a significant issue has arisen which should be determined by the members of the Company, the issue may be determined by a postal ballot of the members of the Company conducted in accordance with such procedure as the directors shall determine subject to the following principles:

- (1) Notice of the ballot shall be given to each member in the same way as notice of a meeting is to be given;
- (2) The notice must set out clearly the issue to be decided;
- (3) Sufficient information must be provided to members to enable an informed decision to be made; and
- (4) The date by which voting papers are to be returned must be clearly stated.

In any case where a postal ballot is appropriate the directors may make such provision as they think fit to permit notice of the ballot to be given and voting to be conducted by electronic means.

VOTES FOR MEMBERS

24. Subject to Articles 17 every adult member and every corporate member shall have one vote.

25. No member shall be entitled to vote at any general meeting unless all moneys then payable by

him to the Company have been paid.

26. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

27. A vote given or poll demanded by the duly authorised representative of a corporate member shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

28. Any organisation which is a member of the Company may by resolution of its Council or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the organisation which he represents as the organisation could exercise if it were an individual member of the Company.

DIRECTORS

29. The minimum number of directors of the Company shall be two and (unless otherwise determined by ordinary resolution) there shall be no maximum number of directors. At all times it shall be a requirement that at least two directors be Qualifying Members (unless otherwise determined by any rules made under Article 65). It shall not be a requirement that any additional directors appointed must be Qualifying Members.

POWERS OF DIRECTORS

30. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or the articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

31. In addition to all powers hereby expressly conferred upon them under the articles the directors shall have the power with the prior approval of the members at general meeting:

(1) to expend the funds of the Company in such manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the Company such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the Company;

(2) to enter into contracts on behalf of the Company.

32. The directors shall be entitled to exercise all voting rights in respect of shares (of any class) held by the Company in the Football Club from time to time as the directors shall in their absolute discretion think fit except in respect of Founder Shares. In all matters concerning the voting of Founder Shares the directors shall, where practicable, promptly request written voting instructions from Qualifying Members as to how the votes of Founder Shares are to be exercised. The directors shall be obliged to exercise the votes of Founder Shares strictly in accordance with the directions of the majority decision of those Qualifying Members who provide instructions. Where it is not possible or practicable to obtain instructions from Qualifying Members, those directors who are Qualifying Members shall be the only directors entitled to exercise the votes of the Founder Shares.

APPOINTMENT AND RETIREMENT OF DIRECTORS

33. At the first annual general meeting all the directors shall retire from office, and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire.
34. Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
35. If the Company at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.
36. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless:
- (1) he is recommended by the directors; or
 - (2) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.
37. No person may be appointed as a director:
- (1) unless he is an adult member of the company who has attained the age of 18 years; or
 - (2) in circumstances such that, had he already been a director, he would have been disqualified from acting under the provisions of Article 42.
38. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all persons who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors.
39. Subject as aforesaid, the Company may by ordinary resolution appoint a person, who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.
40. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. The directors may appoint a Qualifying Member to fill a vacancy of a director to ensure compliance with Article 29. Any director appointed in accordance with this article shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
41. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

42. A director shall cease to hold office if he:
- (1) ceases to be a director or is disqualified from acting as a director by virtue of any provision in the Act (or any statutory re-enactment or modification of the Act);
 - (2) becomes incapable by reason of mental disorder, illness or injury of managing and administering of his own affairs;
 - (3) resigns his office by notice to the Company (but only if at least two directors will remain in office when the notice of resignation is to take effect);
 - (4) is absent without the permission of the directors from all their meetings held within a period of six months and the directors resolve that his office be vacated; or
 - (5) Ceases to be a member of the Company.

DIRECTORS' EXPENSES

43. The directors may be paid all reasonable travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or otherwise in connection with the discharge of their duties but shall otherwise be paid no remuneration.

DIRECTORS' APPOINTMENTS

44. Subject to the provisions of the Act and to Clause 5 of the memorandum, the directors may appoint one or more of their number to the unremunerated office of managing director or to any other unremunerated executive office under the Company. Any such appointment may be made upon such terms as the directors determine. Any appointment of a director to an executive office shall terminate if he ceases to be a director. A managing director holding any other executive office shall not be subject to retirement by rotation.

45. Except to the extent permitted by Clause 5 of the memorandum, no director shall take or hold any interest in property belonging to the Company or receive remuneration or be interested otherwise than as a director in any other contract to which the Company is a party.

PROCEEDINGS OF DIRECTORS

46. Subject to the provisions of the articles, the directors, may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Any meeting of the directors of the Company shall be convened by written notice (in hard copy, email or similar legible electronic form) given to all directors but it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

47. The quorum for the transaction of the business of the directors may be fixed by the directors but shall not be less than one third of their number or two directors, whichever is the greater.

48. The directors may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or sole director may act only for the purpose of filling vacancies or of calling a general meeting.

49. The directors may appoint one of their number to be the chairman of their meetings and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that

office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

50. The directors may appoint one or more sub-committees consisting of three 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 undertaken or carried out by a sub-committee: provided that all acts and proceedings of any such sub-committee shall be fully and promptly reported to the director.

51. All acts done by a meeting of directors, or of a committee of directors, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

52. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effective as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held. Such a resolution may consist of several documents in the same form each signed by one or more directors.

53. Any bank account in which any part of the assets of the Company is deposited shall be operated by the directors and shall indicate the name of the Company. All cheques and orders for the payment of money from such account shall be signed by at least two directors.

TELEPHONE BOARD MEETINGS

54. One or more of the directors may participate in a meeting of the board of directors or of a committee of the directors by means of telephone or other electronic communications equipment permitting the directors so participating to hear and be heard by all the other directors attending or participating in such meeting and each director so participating shall be deemed to be present at such meeting. Subject to the provisions of these articles, a meeting of the directors or of a committee of the directors shall be deemed to have been held notwithstanding the fact that all the directors participating therein participated by means of telephone or other electronic communications equipment and that no two participating directors were present in the same place.

SECRETARY

55. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration (if not a director) and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

56. The directors shall keep minutes in books kept for the purpose:

- (1) of all appointments of officers made by the directors; and
- (2) of all proceedings at meetings of the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

ACCOUNTS

57. Accounts shall be prepared in accordance with the provisions of Part VII of the Act.

ANNUAL REPORT

58. The directors shall comply with their obligations under the Act (or any statutory re-enactment or modification of that Act) with regard to the preparation of an annual report and its transmission to the

Registrar.

ANNUAL RETURN

59. The directors shall comply with their obligations under the Act (or any statutory re-enactment or modification of the Act) with regard to the preparation of an annual return and its transmission to the Registrar.

NOTICES

60. Any notice to be given to or by any person pursuant to the articles shall be in writing.

61. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

62. A member present in person at any meeting of the Company shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called.

63. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

INDEMNITY

64. Subject to the provisions of the Act every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

RULES

65. (1) The directors may from time to time make such rules or bye laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they may by such rules or bye laws regulate:

- (i) the admission and classification of members of the Company (including the admission of organisations to membership) and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members provided always that life members shall pay no annual membership fee or subscription;
- (ii) the conduct of members of the Company in relation to one another, and to the Company's employees;
- (iii) the setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes;
- (iv) the procedure at general meetings and meetings of the directors and committees of the directors in so far as such procedure is not regulated by the articles;
- (v) the procedure to appoint directors representing the Company to the board of

the Football Club;

- (vi) generally, all such matters as are commonly the subject matter of company rules.

(2) The Company in general meeting shall have power to alter, add to or repeal the rules or bye-laws and the directors shall adopt such means as they think sufficient to bring to the notice of members of the Company all such rules or bye-laws, which shall be binding on all members of the Company. Provided that no rule or bye-law shall be inconsistent with, or shall affect or repeal anything contained in, the memorandum or the articles.