

Company number 43026

The Companies Act 1985

Company limited by shares

Written resolutions

of

The Bolton Wanderers Football & Athletic Company Limited

(the "Company")

(passed on 31st August 2007)

WEDNESDAY



A23 *APQR8SP5* 558
05/09/2007
COMPANIES HOUSE

WE, being the sole member of the Company who would be regarded for the purpose of s381A of the Companies Act 1985 (the "Act") as entitled to receive notice of and to attend and vote at a general meeting of the Company and in accordance with paragraph 53 of Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended ("Table A") and incorporated in the Company's articles of association, HEREBY PASS THE FOLLOWING RESOLUTIONS IN WRITING, which would otherwise be passed as special resolutions of the Company, and hereby agree in accordance with paragraph 53 of Table A that the said resolutions shall for all purposes be valid and effective as if passed as special resolutions at a general meeting of the Company duly convened and held.

Special Resolutions

1. **That** the provisions (as the same may be amended, varied, supplemented or substituted from time to time) of the documents referred to below which the Company is proposing to enter into and grant (where relevant) in connection with (inter alia) facilities of up to an aggregate amount of £24,000,000 to be provided by Alliance & Leicester plc (the "**Bank**") to the Company's parent company, Burnden Leisure plc ("**Burnden**"), under a facility agreement (the "**Facility Agreement**") which would be used to refinance existing indebtedness of Burnden, the Company and certain other subsidiaries of Burnden and towards the general corporate and working capital purposes of Burnden, the Company and certain other subsidiaries be and are hereby approved.
 - (a) a debenture to be granted by the Company in favour of the Bank pursuant to which the Company would grant a fixed charge over the assets identified in it and a floating charge over the remainder of the Company's assets by way of security for the Company's obligations under the Finance Documents (as defined in the Facility Agreement),
 - (b) a cross-guarantee to be granted by the Company, Burnden, Bolton Sporting

Ventures Limited ("**BSVE**") and Bolton Sports Village Limited ("**BSVI**") in favour of the Bank pursuant to which the Company will (inter alia) guarantee the obligations owed by Burnden, BSVE and BSVI to the Bank under the Finance Documents (as defined in the Facility Agreement),

- (c) an intercreditor deed to be entered into between the Bank, Moonshift Investments Limited ("**Moonshift**"), Kaupthing Singer & Friedlander Limited ("**KS&F**"), the Company, Burnden, BSVE and BSVI pursuant to which the Company will acknowledge the priority arrangements agreed between the Bank, Moonshift and KS&F;
- (d) a deed of subordination to be entered into between the Company, BSVE, BSVI, Burnden, Edwin Davies O B.E (the "**Individual Guarantor**") and the Bank pursuant to which the Company will acknowledge the priority arrangements agreed between the Bank and the Individual Guarantor;
- (e) an indemnity agreement to be entered into between Moonshift, the Company, Burnden, BSVE and BSVI pursuant to which the Company, Burnden, BSVE and BSVI would (inter alia) indemnify Moonshift for the provision of the Counter-Indemnity;
- (f) an indemnity agreement to be entered into between the Individual Guarantor, the Company, Burnden, BSVE and BSVI pursuant to which the Company, Burnden, BSVE and BSVI would indemnify the Individual Guarantor for his provision of the Individual Guarantee,
- (g) a deed of confirmation to be entered into by the Company, Burnden, BSVE and BSVI in favour of Moonshift pursuant to which the Company, Burnden, BSVE and BSVI would confirm to Moonshift that any existing security which had been granted by them in favour of Moonshift was in full force and effect and would (inter alia) secure the obligations of each of them under and pursuant to the Moonshift Indemnity Agreement;
- (h) a legal charge to be granted by the Company in favour of the Bank pursuant to which the Company will grant a legal charge over the property known as the leasehold land being land lying to the south west of Mansell Way, Horwich and registered at the Land Registry with title number GM737515;
- (i) a legal charge to be granted by the Company in favour of the Bank pursuant to which the Company will grant a legal charge over the property know as the freehold land being land and buildings on the north side of Euxton Lane, Chorley and registered at the Land Registry with title number LA789078; and
- (j) a rental assignment (the "**Rental Assignment**") to be granted by the Company in favour of the Bank pursuant to which the Company will assign to the Bank by way of security for the obligations owed to the Bank under the Finance Documents all of its right title and benefit in and to the rental income due from the Leases (as defined in the Rental Assignment) including the leases of the properties known as Office Suite Accommodation on the second floor of the North Stand, Reebok Stadium, Burnden Way, Lostock, Bolton in the County of

Greater Manchester and the hotel areas comprised within the South Stand, Reebok Stadium, Horwick, Bolton (each as more particularly delineated on the plans contained within the relevant Lease)

(each such document to which the Company is a party being a "**Document**" and together the "**Documents**")

- 2 **That** notwithstanding any provisions of the Company's Memorandum and Articles of Association or any personal interest of any of the Company's Directors, the Company's Directors and/or Secretary be and are hereby empowered, authorised and directed to execute and deliver the Documents for and on behalf of the Company (in such manner and subject to the changes as they, in their absolute discretion, think fit).
- 3 **That** the execution, delivery and performance of the Documents is in the best economic, strategic and financial interests of the Company in that (inter alia) it would ensure that the Company would have access to greater funding going forward to meet its general working capital purposes and other requirements along with the general working capital and other requirements of Burden, BSVE and BSVI.
4. **That** the memorandum of association of the Company be and it is altered by the insertion of a new sub-clause 3(w) as follows.

"(w) to enter into any guarantee, contract of indemnity or suretyship or to provide security, with or without consideration, whether 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 any other method or in any other manner, for 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, firm, company or other entity including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or which is otherwise associated with the Company;"

- 5 **That** the memorandum of association of the Company be and it is altered by the insertion of a new clause 5 as follows

"And it is declared that:

- (a) none of the objects set out above in this clause shall be restrictively construed but the widest interpretation shall be given to each such object which shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other object set out above,
- (b) none of the sub-clauses of this clause shall be construed as being subsidiary or ancillary to any of the objects specified in any other sub-clause and the same shall each be construed as if they constituted the objects of a separate, distinct and independent company, and

(c) the word "**company**" in this clause, except where used in reference to the Company shall include any partnership or other body of persons, whether incorporated or not, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere. The word "**person**" shall include any company as well as any legal or natural person and the words "**and**" and "**or**" shall also mean "**and/or**" where the context so permits "

6 **That** the articles of association of the Company be and they are altered by the insertion of a new article 25 as follows:

"Notwithstanding anything contained in these articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration of it where the transfer

(a) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or

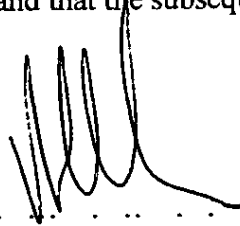
(b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

(c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and the Directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not."

7 **That** the articles of association of the Company be and they are altered by the deletion of article 14 and that the subsequent articles be renumbered accordingly

Signed



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for and on behalf of
Burnden Leisure plc

Date. 31 August 2007

A copy of this written resolution has been supplied to the auditors of the Company.