

DUPLICATE FOR THE FILE.

No. 5813



# Certificate of Incorporation.

I hereby Certify, That  
the "Heart of Midlothian Football  
Club Limited"

is this day Incorporated under the Companies Acts, 1862 to 1900, and that this Company is **Limited**.

GIVEN under my hand at Edinburgh, this twenty ninth day of April

One Thousand Nine Hundred and Twelve.

Registrar of Joint-Stock Companies.

No. of }  
Certificate } \_\_\_\_\_

280 1/2  
[Price 2d. per Sheet.]

Form No. 42.

"THE COMPANIES ACTS, 1862 to



CONSENT to act as Director of the Heart of Midlothian

Football Club Limited

\_\_\_\_\_  
Limited,

to be signed and filed pursuant to S. 2 (1) (i) of the Companies Act, 1900

(63 and 64 Vict. Ch. 48).

Presented for filing by—

James G. Bryson

Solicitor 50 George Street

Edinburgh

[Authorised Form.]

REGISTERED

7 APR. 1905

No. 116612



EXCHANGED supplied by JOHN OSWALD & SON, Registration Agents, H.M. General Register House, Edinburgh.

(a) Here insert:  
"I" or "We."  
(b) Here insert:  
"My" or "Our."

(a) *We*, the undersigned, hereby testify (b) *our* consent to

act as directors of the *Heart of Midlothian*

*Football Club Limited*

\_\_\_\_\_  
Limited,

pursuant to S. 2 (1) (i) of the Companies Act, 1900.

\* If a director signs  
by "his agent author-  
ised in writing," the  
authority must be pro-  
duced and a copy filed.

* Signature.	Address.	Description.
1. <i>William Linn</i>	<i>19 Beaufort Terrace</i>	<i>Penitentiary Blind Maker</i>
2. <i>John Campbell</i>	<i>Edinburgh</i> <i>15 Leven Road</i> <i>Edinburgh</i>	<i>Butcher</i>
3. <i>William Cameron Reat Brown</i>	<i>23 Muirton Crescent</i>	<i>Edinburgh. Joiner</i>
4. <i>William Davidson Telfer</i>	<i>22 Berton Place, Edinburgh</i>	<i>Sanitary Inspector</i>
5. <i>Thomas Waterston</i>	<i>30 Duff Street, Edinburgh</i>	<i>Body Inspector</i>
6. <i>James Galbraith Robertson</i>	<i>112 Causewayside, Edinburgh</i>	<i>Tobacconist</i>
<i>Robert Lehyne</i>	<i>161 Dugby Road</i> <i>Edinburgh</i>	<i>Butchers Contractor</i>
<i>John Alexander Murray</i>	<i>10 Polwarth Terrace</i> <i>Edinburgh</i>	<i>Spirit Merchants</i>
<i>James Greig</i>	<i>96 Nicolson Street</i> <i>Edinburgh</i>	<i>Joiner</i>

Dated this *17th* day of *April* 190*5*.

# Memorandum of Association

OF

## The Heart of Midlothian Football Club Limited.

I. The name of the Company is the "HEART OF MIDLOTHIAN FOOTBALL CLUB LIMITED."

II. The Registered Office of the Company is situate in Scotland.

III. The objects for which the Company is established are:—

1. To acquire and take over as a going concern the undertaking and all or any of the assets and liabilities of the Heart of Midlothian Football Club Limited, Edinburgh, and, with a view thereto, to enter into the agreement referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect, with or without modification.
2. To carry on the business of a Football Club, and promote the practice and exercise of Football, Cricket, Lacrosse, Pushball, Lawn-Tennis, Hockey, Bowls, Cycle Riding, Motor-ing, Running, Jumping, and other athletic sports, games, and exercises; and to establish engage, and maintain teams of football and other players, whether amateur or professional; and to hold and arrange foot-ball and other matches and competitions; and to buy, sell, exchange, or hire all articles, implements, fixtures, furniture, apparatus, and things used in the playing or practice of such games or pursuits, and any other implements, or things used or required therefor, or for the promotion of the objects of the Company, including prizes to be given in any competition promoted by the Company.
3. To carry on, prosecute, conduct, and manage the business or businesses of Wine and Spirit Merchants, or of Restaurant, Buffet, or Café Proprietors, Lessees, or occupiers, Contractors for, or Purveyors and Vendors of, Provisions and Refreshments of all kinds, and any other business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects, or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights.
4. To buy, sell, and deal in all kinds of apparatus and all kinds of provisions, liquid and solid, required by persons frequenting the Com-pany's grounds and premises.
5. To acquire money by gift or subscription, and to distribute the same in or about the furtherance of all or any of the objects of the Company, and to raise or grant sums of money to be awarded as prizes or otherwise in connection with any such objects, on such terms as may be prescribed.
6. To join in and promote competitions for challenge cups or other similar competitions for the purposes of the Company, or for the benefit of charities or other like objects.
7. To make, improve, revise, amend, establish, or alter the rules, regulating any of all of the sports and pastimes above enumerated.
8. To co-operate or join with any person or persons, club, company, or association having the same or like objects, in any manner, and for any purpose which may be thought

proper in furtherance of the objects of the Company.

9. To acquire and undertake the whole or any part of the business, property, and under-taking of any other company, partnership, or individual carrying on any business which this Company is authorised to carry on, and to pay for such business, property, and undertaking in cash or in shares, stock or debentures of the Company, or partly in each of such modes.
10. To acquire an interest in, or amalgamate with, or enter into partnership or in any arrange-ment for sharing profits or interests, or for co-operation, or for limiting competition, or for mutual assistance with any company, partnership, association, or individual carry-ing on, or about to carry on, any business undertaking, or transaction which the Company may legally carry on, or enter into, or any business, undertaking, or transaction capable of being conducted so as, directly or indirectly, to benefit the Company, and to give or accept, by way of consideration for any such acts or things, cash, shares, debentures, stock, or securities, and to hold and retain or sell, mortgage, and deal with any shares, debentures, or securities so received, or to distribute the same among the mem-bers of the Company.
11. To sell, dispose of, or transfer the business, property, and undertaking of the Company, or any part thereof, in consideration of payment in cash, or in shares, or stock, or in debentures, or other securities of any other company, or partly in each of such modes of payment, or for such other con-sideration as may be deemed proper, and to distribute the price, however paid or satisfied among the members in or towards satisfac-tion of their interests in the assets of the Company.
12. To promote any other company for the purpose of carrying on any business which the Company is authorised to carry on, or for acquiring all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company.
13. To acquire by absolute title, lease, or other-wise, and hold, let, and use lands, heritages, and other real property, and rights in lands, heritages, and real property.
14. To acquire, construct, fit up, and maintain, alter, or remove such buildings, stands, pavilions, refreshment and recreation rooms, cycle and other tracks, roads, approaches, and other erections and works necessary or convenient for the purposes of the Company.
15. To sell, feu, exchange, improve, develop, lease, bond, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
16. To fix and enforce a scale of charges and regulations for admission to the grounds, buildings, pavilions, and stands of the Com-pany, and generally to manage the same as may be required for the objects of the Company.

286  
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"COMPANIES' ACTS, 1862 to 1900."



A 5/-  
Companies'  
Registration  
Fee Stamp  
to be  
impressed  
here.

DECLARATION of Compliance with the requisitions of the Companies'

Acts, made pursuant to S. 1 (2) of the Companies' Act, 1900 (63 and 64

Vict. Ch. 48) on behalf of a Company proposed to be registered as the

Heart of Midlothian Football  
Club Limited

Presented for Filing

by

Geo A Grant

SEC

50 George Street  
Edinburgh



REGISTERED

29 APR. 1905

I George Alfred Grant  
of 50 George Street Edinburgh

(a) Here insert:  
"A Solicitor of the  
High Court engaged  
in the formation,"

or  
"A director" or  
"Secretary named in  
the Articles of  
Association."

Do solemnly and sincerely declare that I am <sup>(a)</sup> Solicitor in  
the Supreme Court of Scotland  
Edinburgh engaged in the  
formation

of the Heart of Midlothian  
Football Club

Limited, and That all the requisitions of the Companies' Acts in respect of  
matters precedent to the registration of the said Company and incidental  
thereto have been complied with. And I make this solemn Declaration  
conscientiously believing the same to be true and by virtue of the provisions  
of the "Statutory Declarations Act, 1835."

Declared at Edinburgh in the  
County of Midlothian

the 29<sup>th</sup> day of April  
one thousand nine hundred and five before  
me,

Ed. H. H. H. H.

Geo. A. Grant

NOTE.—This margin is reserved for binding, and must not be written across.

**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
*(Incorporating Table 'A' with Amendments)*  
**OF THE**  
**Heart of Midlothian**  
**Football Club, Limited.**





5863  
5 25 1905



THE COMPANIES ACTS, 1862 to 1900.

## COMPANY LIMITED BY SHARES.

### Memorandum of Association

OF

## **The Heart of Midlothian Football Club LIMITED.**

I. The name of the Company is the "HEART OF MIDLOTHIAN FOOTBALL CLUB LIMITED."

II. The Registered Office of the Company is situate in Scotland.

III. The objects for which the Company is established are :—

1. To acquire and take over as a going concern the undertaking and all or any of the assets and liabilities of the Heart of Midlothian Football Club Limited, Edinburgh, and, with a view thereto, to enter into the agreement referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect, with or without modification.
2. To carry on the business of a Football Club, and promote the practice and exercise of Football, Cricket, Lacrosse, Pushball, Lawn-Tennis, Hockey, Bowls, Cycle Riding, Motoring, Running, Jumping, and other athletic sports, games, and exercises; and to establish, engage, and maintain teams of football and other players, whether amateur or professional; and to hold and arrange football and other matches and competitions; and to buy, sell, exchange, or hire all articles, implements, fixtures, furniture, apparatus, and things used in the playing or practice of such games or pursuits, and any other implements, or things used or required therefor, or for the promotion of the objects of the Company, including prizes to be given in any competition promoted by the Company.
3. To carry on, prosecute, conduct, and manage the business or businesses of Wine and Spirit Merchants, or of Restaurant,

REGISTERED

29 APR. 1905



Buffet, or Café Proprietors, Lessees, or Occupiers, Contractors for, or Purveyors and Vendors of, Provisions and Refreshments of all kinds, and any other business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects, or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights.

4. To buy, sell, and deal in all kinds of apparatus, and all kinds of provisions, liquid and solid, required by persons frequenting the Company's grounds and premises.
5. To acquire money by gift or subscription, and to distribute the same in or about the furtherance of all or any of the objects of the Company, and to raise or grant sums of money to be awarded as prizes or otherwise in connection with any such objects, on such terms as may be prescribed.
6. To join in and promote competitions for challenge cups or other similar competitions for the purposes of the Company, or for the benefit of charities or other like objects.
7. To make, improve, revise, amend, establish, or alter the rules, regulating any or all of the sports and pastimes above enumerated.
8. To co-operate or join with any person or persons, club, company, or association having the same or like objects, in any manner, and for any purpose which may be thought proper in furtherance of the objects of the Company.
9. To acquire and undertake the whole or any part of the business, property, and undertaking of any other company, partnership, or individual carrying on any business which this Company is authorised to carry on, and to pay for such business, property, and undertaking in cash or in shares, stock or debentures of the Company, or partly in each of such modes.
10. To acquire an interest in, or amalgamate with, or enter into partnership or into any arrangement for sharing profits or interests, or for co-operation, or for limiting competition, or for mutual assistance with any company, partnership, association, or individual carrying on, or about to carry on, any business, undertaking, or transaction which the Company may legally carry on or enter into, or any business, undertaking, or transaction capable of being conducted so as, directly or indirectly, to benefit the Company, and to give or accept, by way of consideration for any such acts or things, cash, shares, debentures, stock, or securities, and to hold and retain or sell, mortgage, and deal

with any shares, debentures, or securities so received, or to distribute the same among the members of the Company.

11. To sell, dispose of, or transfer the business, property, and undertaking of the Company, or any part thereof, in consideration of payment in cash, or in shares, or stock, or in debentures, or other securities of any other company, or partly in each of such modes of payment, or for such other consideration as may be deemed proper, and to distribute the price, however paid or satisfied, among the members in or towards satisfaction of their interests in the assets of the Company.
12. To promote any other company for the purpose of carrying on any business which the Company is authorised to carry on, or for acquiring all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company.
13. To acquire by absolute title, lease, or otherwise, and hold, let, and use lands, heritages, and other real property, and rights in lands, heritages, and real property.
14. To acquire, construct, fit up, and maintain, alter, or remove such buildings, stands, pavilions, refreshment and recreation rooms, cycle and other tracks, roads, approaches, and other erections and works necessary or convenient for the purposes of the Company.
15. To sell, feu, exchang, improve, develop, lease, bond, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
16. To fix and enforce a scale of charges and regulations for admission to the grounds, buildings, pavilions, and stands of the Company, and generally to manage the same as may be required for the objects of the Company.
17. To subscribe to, and become a member of, the Scottish Football Association, and the Scottish Football League, or any other Association, League, Alliance, or Company having objects altogether or in part similar to those of the Company.
18. To insure against losses, damages, risks, claims, and liabilities of all kinds, whether for loss of life or personal injury (including power to insure the players of the Company against accident for their own benefit), or for loss and damages to property, and that by insurance effected with other companies or persons, or by joining any association for mutual or other insurance, indemnity or protection, or by all or any of these modes.

19. To invest the monies of the Company not immediately required upon such securities as may from time to time be determined.
20. To borrow any sum or sums of money by way of discount, cash credit, or overdraft, or upon bond, debenture, mortgage, promissory note, or receipt, or in any other manner; and to grant security for all or any of such sums, and by way of such security to dispoise, mortgage, pledge, or charge the whole or any part of the property, assets, or revenue of the Company, including uncalled capital; or to dispoise, transfer, or convey the same absolutely or in trust, and to give to creditors powers of same and other usual and necessary powers; and also to raise money by issue of debenture or preference stock.
21. To advance money by way of loan or otherwise, with or without security, to any company, association, or individual, and to allow time for the repayment of any such loan; and to grant guarantees for the payment of any sum or sums of money, or the performance of any contract or obligation by any company, association, or individual.
22. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, and other negotiable instruments.
23. To permit and allow any person or persons, club or society, to use and enjoy the lands, buildings, pavilions, and stands, and other property of the Company, for such purposes and upon such terms and conditions as shall be fixed and determined.
24. To arrange with amateur football players, cricketers, and other athletes, and to hire, employ, and pay professional football players, cricketers, and other professional athletes, officials, and also servants and workmen for attending to the ground or property for the time being of the Company, taking gate money at matches, sports, and festivals, and for carrying out any other object which the Company shall think advisable.
25. To pay all or any expenses incurred in connection with the negotiation, formation, promotion, and incorporation of the Company, and remunerate any persons for rendering services to the Company, and that either in proportion to the returns or profits of the Company, or of any particular business carried on by it, or otherwise as the Directors may think fit.
26. To make gifts or grant bonuses to persons in the employment of the Company, and to provide for the welfare of persons in, or formerly in, its employment, and the wives, widows, children, and other dependents of such persons, and to give or make

donations, subscriptions, or other payments or benefits to any person, or to public, charitable, educational, trade, or other institutions or objects.

27. To use any sum which may be set aside as a reserve fund, or special reserve fund, as working capital, or in any other way the Company may deem right or suitable; or to invest the same upon such securities as may from time to time be determined, or in the erection of tenements of dwelling-houses or shops and dwelling-houses.

28. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

IV. The liability of the members is limited.

V. The Capital of the Company is £5000 divided into 5000 Shares of £1 each, with power to increase the Capital, and to issue any part of its Capital, original or increased, with such preferential, deferred, or special rights, privileges, or conditions as may be determined by, or in accordance with, the regulations of the Company. The Company has also power to reduce its Capital, and to subdivide or consolidate the Shares.

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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 to our respective names.

Names, Addresses, and Description of Subscribers.	Number of Shares taken by each Subscriber.
William Limer 19 Beavershall Terrace Edinburgh Honorary Blind Worker	One
John Campbell 15 Leith Terrace Edinburgh Butcher	One
William Cameron 121 Brown 23 Fawcett Edinburgh Joiner	One
William Davidson Telfer 22 Aberton Place Edinburgh Sanitary Inspector	One
Thomas <del>Waterston</del> Waterston 30 Drury Street Edinburgh Sanitary Inspector	One
James Galbraith Robertson 112 Canawayside Edinburgh Tobacconist	One
Robert Cheyne 111 Dalry Street Edinburgh Butchers Contractor	One
John Alexander Murray 11 Edwath Leith Edinburgh Spirit Merchant	One
James Greig 96 Hudson Street Edinburgh Joiner	One

Dated the fourth and seventh days of April 1905.

Witness to the signing hereof by all the above parties  
Charles Shyox of 50 Leith Street  
Edinburgh Clerk



THE COMPANIES ACTS, 1862 to 1900.

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COMPANY LIMITED BY SHARES.

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Articles of Association

OF  
**The Heart of Midlothian Football Club**  
LIMITED.

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1. Subject as hereinafter provided, the regulations contained in the Table marked A in the First Schedule to the Companies Act, 1862 (hereinafter called "Table A"), shall apply to this Company.
2. Subject as hereinafter mentioned, the Directors may carry out the objects of the Company whether the whole of the shares shall have been subscribed or not, and they may allot the shares as and when they think proper. The minimum subscription on which the Directors may proceed to allotment is 2000 shares.
3. The Company, acting by its Directors, shall forthwith enter into an agreement with the present Heart of Midlothian Football Club Limited, and the Liquidator thereof, in the terms of the draft Agreement—already drawn up and intended to be executed—a copy whereof has, for the purpose of identification, been docqueted by the subscribers to the foregoing Memorandum of Association; and the Directors shall carry the said agreement into effect, with full power, nevertheless, from time to time to agree to any modification of the terms of such agreement, either before or after the execution thereof. The Company is established on the basis that the Company shall acquire the property comprised in the said agreement on the terms therein set forth, subject to any such modifications (if any) as aforesaid, and accordingly it shall be no objection to the said agreement that the Vendors, as Promoters and Directors, stand in a fiduciary position towards the Company.
4. The Directors may refuse to register a transfer of any share on which the Company may have a lien, or in the case of a share not fully paid up where they are not satisfied as to the financial responsibility of the proposed transferee, or in any case where they are not satisfied that it is in the true interests of the Company that such transfer should take place, and they need assign no reason.

REGISTERED

29 APR. 1905

No. 117249

5. The Company shall have a first and paramount lien upon the share of any member who may be either absolutely or contingently indebted or liable to the Company in any amount or on any account whatsoever, and that whether such member is indebted or liable solely or jointly with any other person or persons, and whether the debt or liability be actually payable or not, and the Directors may, after any such debt or liability has become actually payable by a resolution to that effect, absolutely forfeit the share of any member so indebted or liable to the Company as aforesaid, and may sell, dispose of, and transfer the same and apply the proceeds of such sale in or towards payment or satisfaction of the said debt or liability.

6. Clause 26 of Table A shall be modified to the effect that, as regards the issue of Preference Shares, such Preference Shares may be issued with a cumulative preference dividend not exceeding £5 per cent. for a period not exceeding three years, and the Company shall not issue more Preference Shares than its subscribed Ordinary Shares. No share shall be subdivided. Every shareholder shall be entitled during the football season to a non-transferable ticket admitting him to ground and stands at all matches (except charity and benefit matches) on payment of 7s. 6d. per annum, subject always to any regulations for the time of any Football Association, League, or Alliance of which the Company may become a member. These tickets are issued subject to the conditions:—(1) They admit to the stands, but not to the ground, on the occasion of cup-tie matches where the opposing club has agreed to forego its choice of ground. (2) They admit to stands, but not the ground, when let to the local Association or clubs. In the event of the number of shareholders entitled to this privilege exceeding the number of such tickets which the Directors are entitled to issue in any year, preference will be given to the applicants in such way as the Directors may fix.

7. Clause 29 of Table A shall be modified by the substitution of "three" for "six."

8. Clause 30 of Table A shall be struck out, and the following clause substituted for it:—

Subsequent General Meetings shall be held at such time and place as may be determined by the Directors.

9. Clause 37 of Table A shall be modified by providing that twenty members present, whether Directors or not, shall form a quorum.

10. Clause 38 of Table A shall be struck out, and the following clause substituted for it:—

If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of members, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present,

those members who are present shall be a quorum, and may transact the business for which the meeting was called.

11. Clause 44 of Table A shall be struck out, and the following clause substituted for it:—

Each shareholder shall have one vote for each share held by him.

12. Clauses 52, 53, 54, 58, 59, 60, 63 and 68 of Table A shall be struck out, and the following clauses substituted:—

- (a) The number of the Directors may from time to time be altered and fixed by a resolution of a general meeting, but, until otherwise fixed, the Directors shall be not less than nine in number.
- (b) The qualification of every Director shall be the holding in his own right of one share of the Company.
- (c) The Subscribers of the Memorandum of Association shall be the first Directors of the Company.
- (d) The first Directors shall retire at the first ordinary general meeting, but shall be eligible for re-election.
- (e) At the second and every succeeding ordinary general meeting all the Directors shall retire from office. Retiring Directors shall be eligible for re-election.
- (f) The remuneration of the Directors shall be fixed by the Shareholders in General Meeting.

13. Clause 72 of Table A shall be modified to the effect that where money is paid up in advance of calls upon the footing that the same shall carry interest, such money shall not (whilst carrying interest) confer a right to participate in profits; and no larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

14. Clauses 78, 79, 80, 81, and 82 of Table A shall be struck out.

15. The Directors shall cause true accounts to be kept:—

- (1) Of the property of the Company;
- (2) Of the sums of money received or expended by the Company, and the matters in respect of which such receipt and expenditure has taken place;
- (3) Of the credits and liabilities of the Company; and



- (4) Of all contracts in writing entered into by the Directors when, for what purpose, and with whom.

16. The books of account shall be kept at the Registered Office of the Company. The Directors shall, by resolution, determine to what extent and on what conditions the books and accounts of the Company, or any and which of them, shall be open to the inspection of members, and the members shall have only such rights of inspection as are given them by statute or by such resolution as aforesaid.

17. A balance-sheet shall be made out once in every year and laid before the Company at the ordinary general meeting, and such balance-sheet shall be made up to a date not more than three months before such meeting, and shall contain a summary of the assets and liabilities of the Company. A copy of such balance-sheet shall, seven days before the meeting to which it is to be submitted, be transmitted by post to each of the registered shareholders of the Company.

Names, Addresses, and Descriptions of Subscribers.

1 William Cairnes 19 Beavershall Terrace <sup>Meriton Blind</sup> <sup>Mother</sup>  
 2 Mr Campbell 15 Leven Terrace <sup>Edinburgh</sup> <sup>Edinburgh</sup>  
 3 William Cameron Peat Brown 23 Meriton Crescent Edinburgh Joiner  
 4 William Davidson Telfer 22 Herberton Place Edinburgh Sanitary Inspector  
 5 Thomas Waterston 30 Duff Street Edinburgh Dairy Inspector  
 6 James Galbraith Robertson 112 Causewayside Edinburgh Tobacconist  
 7 Robert Whyte 161 Dalry Road Edinburgh Butcher  
 8 John Alexander Murray 10 Polwarth Terrace Edinburgh Spirit Merchant  
 9 James Greig 96 Nicolson Street Edinburgh Joiner

Dated the fourth and seventh days of April 1905.  
 Witness to the signing hereof by all the above  
 parties

James S. Bryson of 50 George Street Edinburgh  
 Solicitor

*The Companies Acts, 1862 to 1900.*

COMPANY LIMITED BY SHARES.

**Memorandum**

AND

**Articles of Association**

*(Incorporating Table 'A' with Amendments)*

OF

**The Heart of Midlothian**

**Football Club,**

LIMITED.

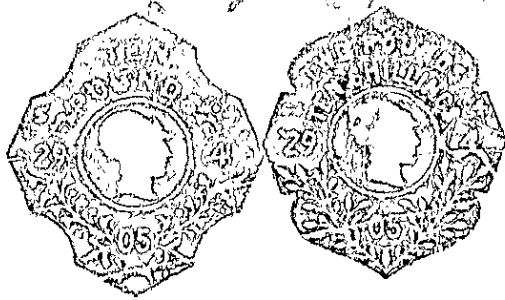
1905.

Solicitor:

JAMES G. BRYSON.

50 GEORGE STREET, EDINBURGH.

M'LAREN & Co., LTD., Printers, St Giles St., Edinburgh.



5863  
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The NOMINAL CAPITAL of the Heart of Midlothian

Football Club Company, Limited,

is £ 5000, divided into 5000 shares of £ 1

each.

Signature Geo A Grant

Description St Edinburgh

Date 29<sup>th</sup> April 1905 Agent for the Company.



*The Heart of Midlothian Football*  
*Club* COMPANY, LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55

Vict., ch. 39, Stamp Act, 1891, as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act,

1899). (NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100

or fraction of £100.)

This statement is to be filed with the Memorandum of Association, or other Document,  
when the Company is registered.

Presented for registration by

*Geo A Grant*

*Wm. Edinburg*

5863

Form No. 42.

\_\_\_\_\_



A 5/-  
Companies'  
Registration  
Fee Stamp  
must be  
impressed  
here.

Heart of Midlothian Football  
Club \_\_\_\_\_  
\_\_\_\_\_ Limited,

Companies' Act, 1900 (63 & 64 Vict. c. 48).

by

REGISTERED

29 APR. 1905

NO. 7251

26 APR 1905

(9) Here insert "I" or  
"We."

(\*) I, the undersigned, hereby give you notice, pursuant  
to s. 2 (2) of the Companies' Act, 1900, that the following persons have  
consented to be Directors of the Heart of Midlothian  
Football Club

Limited.

Name	Address	Description
William Lorimer	19 Beaverhall Terrace, Edinburgh.	Domestic Blind-maker.
John Campbell	15 Leven Terrace Edinburgh.	Butcher.
William Cameron Peat Brown.	23 Moricston Crescent Edinburgh.	Joiner
William Davidson Telfer	22 Mertoun Place Edinburgh.	Sanitary Inspector.
Thomas Waterston	30 Duff Street Edinburgh.	Dairy Inspector.
James Fullbrail Robertson	112 Canewayside Edinburgh.	Tobacconist
Robert Chayne	16 Dalry Road Edinburgh.	Butchers' Contractor.
John Alexander Murray	10 Polwarth Terrace Edinburgh.	Spirit-Merchant.
James Preig	96 Nicholson Street Edin- burgh.	Joiner.

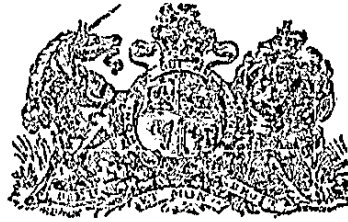
Signature, Address and  
Description of Applicant  
for Registration.

Geo A Grant-All  
50 George Street  
Edinburgh

Dated this 29<sup>th</sup> day of April 1905

[DUPLICATE FOR THE FILE.]

No. 5863



**Certificate** under s. 6 (2) of the Companies Act, 1900, that  
a Company is entitled to commence business.

I hereby Certify, That

the "Heart of Midlothian Football  
Club Limited"

which was Incorporated under the Companies Acts, 1862 to 1900, on the Twenty ninth day  
of April 1905, and which has this day filed a statutory declaration in the prescribed  
form that the conditions of s. 6 (1) have been complied with, is entitled to commence business.

GIVEN under my hand at Edinburgh, this Twentieth day of May

One Thousand Nine Hundred and Five.

Registrar of Joint-Stock Companies.

*RM*

## SPECIAL RESOLUTIONS

(Pursuant to Companies' Act, 1862, S. 51)

OF THE

## Heart of Midlothian Football Club, Limited

Passed 11th November 1907. Confirmed 2nd December 1907



At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held in ST. CUTHBERT'S HALL, King Stable's Road, Edinburgh, on the 11th day of November 1907, the following Special Resolutions were passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the same place on the 2nd day of December 1907, the following Special Resolutions were duly confirmed:—

To delete Clause 12 (e), which provides for the annual election of Directors, and in place thereof to substitute and add the following:—

- (e) At the Ordinary Meeting in March 1908 all the Directors shall retire, but shall be eligible for re-election, and at the Ordinary Meeting in March 1909, and in every subsequent year, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office.
- (f) The one-third to retire at the Ordinary Meeting in March 1909 shall be those Directors who stood lowest, and in March 1910, next lowest, at the poll respectively. In the event of an equality, the Directors will decide by ballot who shall retire. In every subsequent year the one-third who have been longest in office shall retire. A retiring Director shall be eligible for re-election.
- (g) In the event of a vacancy occurring in the Directorate, either by retiral of a member or otherwise, the Board may elect a successor who shall hold office until the Ordinary Meeting in the March following. The vacancy shall be filled up at the said meeting along with the three automatic vacancies, and the Director elected by the lowest number of votes shall take the place, and for the unexpired period only, of the Director on account of whom the vacancy occurred.
- (h) Not less than fourteen days prior to the Ordinary Meeting in March, the Secretary will receive nominations for the vacancies in the Directorate. If the number of candidates exceed the number to be elected, a ballot shall take place at the said meeting. Any candidate may withdraw his name by notice (in writing) to the Secretary, not less than four days prior to the election.
- (i) The nomination papers, which may be obtained from the Secretary, shall be in the following form.

I hereby nominate.....of.....  
as a Candidate for the ensuing election of Directors of the Heart of Midlothian Football Club, Limited.

(Signature).....  
(Address).....

I second such nomination.....  
(Signature).....  
(Address).....

I accept such nomination.....  
(Signature).....

(Date).....

and when so completed, shall be sent to the Secretary as specified in the immediately preceding sub-section (h).

To change Clause 12 (f) to Clause 12 (j).



# COMPANIES (CONSOLIDATION) ACT, 1908



## Special Resolution

\* (Pursuant to Section 69)

OF THE

~~Heart of Malothian Football Club, Limited,~~

### COMPANY LIMITED.

Passed 18th., June, 1914. , Confirmed 9th., July, 1914.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the St. Guthbert's Hall, King's

Stables Road, Rainburgh.

in the County of Edinburgh,  
on the Eighteenth day of June, 1914.  
the following Special Resolution was duly passed, and at  
a subsequent Extraordinary General Meeting of the Members of the  
Company, also duly convened and held at the same place on  
the Ninth day of July, 1914,  
the following Special Resolution was duly confirmed

### ARTICLES OF ASSOCIATION.

CLAUSE 6.—After the word "Divided" in line 6, delete the words "Every Shareholder shall be entitled during the football season to", and insert "Every Shareholder on the Register prior to 18th June 1914 shall alone be entitled to obtain, not later, however, than the twelfth day of August in each year

REGISTERED

20 JUL 1914

No. 8001

Signature

Officer

To be authenticated by the  
with signature  
of an Officer of  
the Company.

(NOTE.—A Resolution in order to be "Special" must be passed at a duly convened Meeting by a majority of not less than three-fourths of such Members of the Company entitled to vote, as are present in person or by proxy, and must be confirmed by a majority of such Members entitled to vote, as are present in person or by proxy at a subsequent Meeting held at an Interval of not less than Fourteen Days, and not more than one month from the day on which the Resolution was passed. Mr. Justice Chitty decided in the case of the Railway Supply Company Limited (L.R. 20 Ch. Div. 204), that the interval of not less than 14 days required to elapse between the passing and confirmation of a Special Resolution.)

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# SPECIAL RESOLUTION

OF THE



## Heart of Midlothian Football Club, Limited

*Passed 4th October 1922. Confirmed 19th October 1922*

AN EXTRAORDINARY GENERAL MEETING of the MEMBERS of the HEART OF MIDLOTHIAN FOOTBALL CLUB, LIMITED, duly convened and held within ST. MUTHBERT'S HALL, KING'S STABLES ROAD, EDINBURGH, in the County of Midlothian, on the 4th day of October 1922, the following Special Resolution was duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of said Members, also duly convened and held at the same place, on the 19th day of October 1922, the following Special Resolution was duly confirmed:—

“That Clause 12 of the Articles of Association be altered and amended, and that the following Clause be substituted therefor:—

XII. Clauses 52, 53, 54, 58, 59, 60, 63 and 68 of Table A shall be struck out and the following clauses substituted:—

- (a) The number of Directors shall be nine.
- (b) The qualification of every Director shall be the holding in his own right of one share of the Company.
- (c) At the Ordinary Meeting, which shall be held annually in March, one-third of the Directors shall retire, *i.e.*, those who have been longest in office. A retiring Director shall be eligible for re-election.

In respect that there are at present only five Directors on the Board, the Directors will call an Extraordinary General Meeting for the purpose of electing four additional Directors.

- (d) The one-third to retire at the Ordinary Meeting in March 1923 shall consist of the Director of the existing Board who has been longest in office, and the two Directors lowest at the poll at the election held in terms of Clause (a).
- (f) The one-third to retire at the Ordinary Meeting in March 1924 shall consist of the two Directors elected in March 1921 and the Director second highest at the poll at the election held in terms of Clause (a).
- (g) The one-third to retire at the Ordinary Meeting in March 1925 shall consist of the two Directors elected in March 1922 and the Director highest at the poll at the election held in terms of Clause (a).

The one-third to retire at the Ordinary Meeting in March 1926 shall consist of the three Directors who have been longest in office.

[OVER

Filed by:—

(i) In the event of a vacancy occurring in the Directorate, either by member or otherwise, the Board may elect a successor, who shall until the Ordinary Meeting in the March following. The vacancy filled up at the said meeting along with the three automatic vacancies the Director elected by the lowest number of votes shall take the for the unexpired period only, of the Director on account of vacancy occurred.

(j) Not less than fourteen days prior to the Ordinary Meeting in March Extraordinary General Meeting to be held in terms of Clause (d), there will receive nominations for the vacancies in the Directorate. If of candidates exceed the number to be elected, a ballot shall take place at the said meeting. Any candidate may withdraw his name by writing) to the Secretary, not less than four days prior to the election.

(k) The nomination papers, which may be obtained from the Secretary in the following form.

I hereby nominate ..... of .....  
as a Candidate for the ensuing election of Directors of the  
Midlothian Football Club, Limited.

(Signature) .....

(Address) .....

I second such nomination:

(Signature) .....

(Address) .....

I accept such nomination:

(Signature) .....

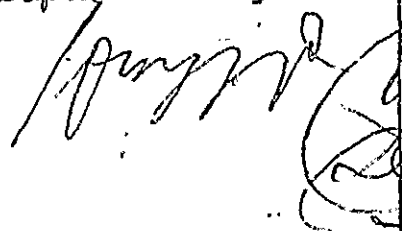
Date .....

and when so completed, shall be sent to the Secretary, as specified immediately preceding sub-section (j).

(l) The remuneration of the Directors shall be fixed by the Shareholders at the General Meeting."

For and on behalf of

The Board of Midlothian Football Club



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# Heart of Midlothian Football Club, Limited



At an EXTRAORDINARY GENERAL MEETING of the SHAREHOLDERS of the HEART OF MIDLOTHIAN FOOTBALL CLUB, LIMITED, held within ST. CUTHBERT'S HALL, KING'S STABLES ROAD, EDINBURGH, on FRIDAY, 31st MARCH 1933, at 7.30 p.m. the following Special Resolution was passed.

TYNECASTLE PARK, EDINBURGH,  
5th April 1933.

## SPECIAL RESOLUTION

That the Articles of Association be altered in manner following:—

The following Article shall be substituted for Article 12:—

12. Clauses 52, 53, 54, 58, 59, 60, 63, and 68 of Table A of the Companies Act 1862 shall be struck out and the following clauses substituted:—

- (a) At the Ordinary General Meetings for the election of Directors to be held in 1933 and 1934, the Directors who are then elected shall hold office until the Ordinary General Meeting for the election of Directors to be held in 1935.
- (b) From and after the Ordinary General Meeting for the election of Directors to be held in 1935 the number of Directors of the Company shall be five.
- (c) The qualification of a Director shall be the holding in his own right of one share of the Company.
- (d) The five Directors who are to be elected at the General Meeting for the election of Directors in 1935 shall hold office as follows:—
  - (1) The Director lowest in the poll for one year.
  - (2) The two Directors third and fourth in the poll for two years, and
  - (3) The two Directors first and second in the poll for three years.
- (e) The Directors elected at the General Meeting for the election of Directors in 1936 and in each year thereafter, shall hold office for three years.
- (f) In the event of a vacancy occurring in the Directorate, either by retirement of a member or otherwise, the Board may elect a successor who shall hold office until the Ordinary Meeting in the month of March following. The vacancy shall be filled up at the said meeting along with the automatic vacancies, and the Director elected by the lowest number of votes shall take the place, and for the unexpired period only, of the Director on account of whom the vacancy occurred.
- (g) Not less than fourteen days prior to the General Meeting for the election of Directors in each year, the Secretary will receive nominations for the vacancies in the Directorate. If the number of candidates exceeds the number to be elected, a ballot shall take place at the said meeting. Any candidate may withdraw his name by notice (*in writing*) to the Secretary, not less than four days prior to the election.

(h) The nomination papers, which may be obtained from the Secretary, shall be in the following form:--

I hereby nominate ..... of  
..... Candidate for the ensuing election of Directors of the Heart of  
Midlothian Football Club, Limited.

(Signature).

(Address)

I second such nomination:

(Signature).

(Address)

I accept such nomination:

(Signature)

Date

and when so completed, shall be sent to the Secretary, as specified in the immediately preceding sub-section (g).

(i) The remuneration of the Directors shall be fixed by the Shareholders in General Meeting.

W. M. Cartwright  
Secretary  
Heart of Midlothian F.C. Ltd.

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"COMPANIES ACT, 1929."



## Special Resolutions

(Pursuant to Companies Act, 1929)

OF THE

### HEART OF MIDLOTHIAN FOOTBALL CLUB, LTD.

*Considered and passed 12th April 1937.*

AT AN EXTRAORDINARY GENERAL MEETING of the Shareholders of the HEART OF MIDLOTHIAN FOOTBALL CLUB, LTD., duly convened and held in ST. CUTHBERT'S HALL, KING'S STABLES ROAD, EDINBURGH, on the 12th day of April 1937, the following Special Resolutions were considered and duly passed.

#### SPECIAL RESOLUTIONS.

- (1) That the Articles of Association be altered by adding the following Articles after Article 4:—
  5. No Shares shall be transferred to any Shareholder holding twenty or more Shares, or to a nominee of any such Shareholder. Subject to the provisions of Article 4, Shareholders holding less than twenty Shares may acquire sufficient Shares to make their holding up to twenty Shares.
  6. The provisions of Article 5 shall not apply in the case of persons succeeding to Shares under a Will or on intestacy, or, subject to the provisions of Article 4, to Shares transferred by a father or mother to their sons or daughters.
  7. No Shareholder shall under any circumstances hold more than 200 Shares.
  8. The number of Shareholders in the Company shall be limited to 1000. For the purposes of this Article, joint holders shall be reckoned as one Shareholder.
  9. No transfers of Shares to persons who are not already Shareholders in the Company shall be registered until after the Annual General Meeting to be held in 1938.
- (2) That the figures "7s. 6d." occurring in line 8 of Article 6 be deleted, and the words "nine shillings for Stand 'C' and twenty-four shillings for Stand 'A'" be substituted therefor.

26<sup>th</sup> April 1937.

Wm. J. M. Keane. **SECRET**

No. 5863

## SPECIAL RESOLUTION

of the

Heart of Midlothian Football Club, Ltd.

Passed 1st November 1943.



AT an EXTRAORDINARY GENERAL MEETING of the Shareholders of the HEART OF MIDLOTHIAN FOOTBALL CLUB, LIMITED, duly convened and held within the "BROWN GYMNASIUM," TYNECASTLE PARK, EDINBURGH, on the 1st day of November 1943, the following Special Resolution was duly passed:—

That the Articles of Association of the Company shall be altered as follows:—

1. That the closing sentence in Article 2, namely, "the minimum subscription on which the Directors may proceed to allotment is 2000 Shares" be deleted in its entirety.
2. That Article 3 be deleted in its entirety.
3. That Article 4 be deleted in its entirety and that there be substituted a new Article to be numbered 3 in the following terms:—The Directors may refuse to register a transfer of any share on which the Company may have a lien, or, in the case of a share not fully paid up, where they are not satisfied as to the financial responsibility of the proposed transferee, or, in the case of a fully paid up share, where the Directors are not satisfied that it is in the true interests of the Company that such a transfer should take place, and they shall not be bound to specify the grounds upon which registration is declined.
4. That the Article at present numbered "5" be re-numbered "4," and that the figure "4" appearing in line 3 of this Article be deleted and the number "3" substituted therefor, and that there be added at the end of the

REGISTERED

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following :—" In the event of the Directors being asked at any time to find a purchaser or transferee for any share or shares belonging to a member, or being asked by the executors or representatives of a deceased member to find a purchaser or transferee for any share or shares belonging to a deceased member, such share or shares shall only be acquired by or transferred to persons who have intimated to the Directors that they wish to acquire shares. The price to be paid for the shares shall be arranged between seller and buyer. In the event of there being more than one applicant, such share or shares shall be balloted for by the Directors, and the ballot shall be conclusive and final."

5. That the Article at present numbered " 6 " be re-numbered " 5," that the number 5 appearing in line 1, and number 4 appearing in line 3 of article at present numbered " 6 " be altered to " 4 " and " 3 " respectively.
6. That the Article at present numbered " 7 " be re-numbered " 6."
7. That the Article at present numbered " 8 " be re-numbered " 7," and that the number 1000 appearing in line 1 of this Article be deleted and the number 800 substituted therefor.
8. That Article 9 be deleted in its entirety.
9. That the Article at present numbered " 10 " be re-numbered " 8."
10. That the Article at present numbered " 11 " be re-numbered " 9," and that the first five lines of this Article down to the words "No share shall be subdivided" be deleted. That there be added to Article at present numbered " 11 " the words " as from season 1943-44 there shall be added to the cost of these tickets the appropriate amount of Government Duty exigible." All other shareholders shall receive a Season Ticket at a reduced rate. The price to be fixed each year at the Annual General Meeting.
11. That Article numbered " 12 " be deleted in its entirety.
12. That the Article at present numbered " 13 " be re-numbered " 10," that the word " subsequent " appearing in line 3 of Article 13 be deleted, and that the words " of the Company " be inserted in line 3 of Article 13 between the words " Meetings " and " shall."
13. That the Article at present numbered " 14 " be re-numbered " 11."
14. That the Article at present numbered " 15 " be re-numbered " 12."



15. That Article at present numbered "16" be deleted, and that there be substituted a new Article to be numbered "13" in the following terms:—

" Clause 44 of Table A shall be struck out, and the following clause substituted therefor." Each shareholder shall have one vote for each share held by him up to a maximum of 20. Any shareholder holding more than 20 shares shall have 20 votes only.

16 That Article 17 be deleted in its entirety, and that there be substituted a new Article to be numbered "14" in the following terms:—

" Clauses 52, 53, 54, 58, 59, 60, 63, 64 and 68 of Table A of the Companies Act, 1862, shall be struck out and the following clauses substituted:

(a) The number of Directors of the Company shall not exceed seven.

(b) The qualifications of a Director shall be the holding in his own right of one share of the Company.

(c) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot.

(d) In the event of a vacancy occurring in the Directorate, either by retirement of a member or otherwise, the Board may elect a successor who shall hold office until the next Annual General Meeting. The vacancy may be filled up at the said Meeting, along with the automatic vacancies, and the Director elected by the lowest number of votes shall take the place, and for the unexpired period only, of the Director on account of whom the vacancy occurred.

(e) The election of Directors shall take place at the Annual General Meeting, and not less than fourteen days prior to the date thereof the Secretary will receive nominations for the vacancies in the Directorate. The latest date for receiving nominations shall be intimated annually in the local press, and such press notice shall be inserted at least twenty-one days before the date of the Annual General Meeting. If the number of candidates exceeds the number to be elected, a ballot shall take place at the said meeting. Any candidate may withdraw his name by notice (in writing) to the Secretary, not less than four days prior to the election.

(f) The nomination paper, which may be obtained from the Secretary, shall be in the following form:—

I hereby nominate.....as a candidate for  
of.....the ensuing election of Directors of the Heart of Midlothian  
Football Club Ltd.

(Signature).....

(Address).....

I second such nomination.

(Signature).....

(Address).....

I accept such nomination.

(Signature).....

(Address).....

Date.....

and when so completed, shall be sent to the Secretary, as specified  
in the immediately preceding sub-section (e).

(g) The remuneration of the Directors shall be fixed by the Shareholders  
in General Meeting.

17. That the Articles at present numbered " 18, 19, 20, 21, 22 " be re-numbered  
" 15, 16, 17, 18, 19 " respectively.

Lynceastle Park,  
Edinburgh.

W. M. Kean..  
Secretary

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**Special Resolution**

of the

**HEART OF MIDLOTHIAN FOOTBALL CLUB, LTD.**

Passed 27th June 1945.



At an EXTRAORDINARY GENERAL MEETING of the SHAREHOLDERS of the HEART OF MIDLOTHIAN FOOTBALL CLUB LIMITED, duly convened and held within the BROWN GYMNASIUM, TYNECASTLE PARK, EDINBURGH, on the 27th day of June 1945, the following Special Resolution was duly passed :—

That the Articles of Association of the Company shall be altered by the insertion of three Articles to be numbered 14, 15 and 20 as follows :—

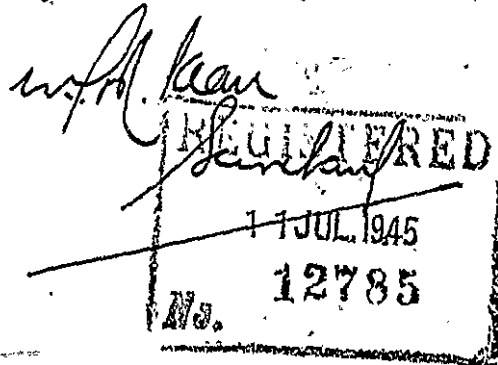
14. Clause 47 of Table A of the Companies Act, 1862, shall be deleted and there be substituted for it a new Clause as follows :—"No member shall be entitled to vote at a General Meeting unless all calls due from him have been paid."

15. Clause 49 of said Table A shall be deleted and the following Clause substituted therefor :—"The instrument appointing a proxy shall be in writing under the hand of the Appointor or if such Appointor is a Corporation under their Common Seal. No person shall be appointed a proxy who is not a Member of the Company."

20. That the Articles at present numbered 14, 15, 16 and 17 be re-numbered 16, 17, 18 and 19 respectively.

W. J. M. KEAN, Secretary.

TYNECASTLE PARK,  
GORGIE ROAD,  
EDINBURGH, 10th July 1945.



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No. 5863

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

## SPECIAL RESOLUTION

OF

HEART OF MIDLOTHIAN FOOTBALL CLUB  
LIMITED

Incorporated the twenty-ninth day of April, 1905

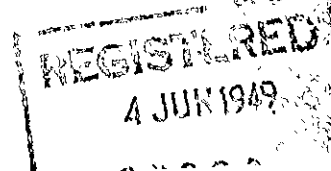
Passed 29th day of April 1949

At an Extraordinary General Meeting of HEART OF MIDLOTHIAN FOOTBALL CLUB LIMITED, incorporated the Twenty-ninth day of April 1905, duly convened and held within the Oddfellows' Hall, 14 Forrest Road, Edinburgh, on Friday the Twenty-ninth day of April 1949, the following SPECIAL RESOLUTION was duly passed:—

“That the Articles already approved of by this Meeting, and for the purpose of identification, subscribed by the Chairman thereof, be and are hereby adopted as the Regulations of the Company, to the exclusion of all existing Articles or Regulations.”

*A. McLean*

Secretary..



THE COMPANIES ACTS, 1862 — 1948

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COMPANY LIMITED BY SHARES

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MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

HEART OF MIDLOTHIAN  
FOOTBALL CLUB LIMITED

---

Incorporated the Twenty-ninth day of April 1905

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SOLICITORS :

FERGUSON REEKIE & KILGOUR, W.S.  
22 Great King Street, EDINBURGH.

THE COMPANIES ACTS, 1862 — 1948

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COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

OF

HEART OF MIDLOTHIAN  
FOOTBALL CLUB LIMITED

---

1. Subject as hereinafter provided the regulations contained in Table A<sup>Part I</sup> in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A") shall apply to this Company.

2. Subject as hereinafter mentioned the Directors may carry out the objects of the Company whether the whole of the shares shall have been subscribed or not, and they may allot the shares as and when they think proper.

3. No shareholder shall hold more than 200 shares.

4. The number of shareholders in the Company shall be limited to 700. For the purposes of this Article, joint holders shall be reckoned as one shareholder.

TRANSFER OF SHARES.

5. Regulation 24 of Table A shall be struck out and the following regulation substituted therefor:—

"The Directors may refuse to register a transfer of any share on which the Company may have a lien, or in the case of a share not fully paid up, where they are not satisfied as to the financial responsibility of the proposed transferee, or, in the case of a fully paid up share, where the Directors are not satisfied that it is in the true interests of the Company that such a transfer should take place and they shall not be bound to specify the grounds upon which registration is declined."

6. In the event of the Directors being asked at any time to find a purchaser or transferee for any share or shares belonging to a Member, or being asked by the executors or representatives of a deceased Member to find a purchaser or transferee for any share or shares belonging to a deceased Member, such share or shares shall only be acquired by or transferred to, persons who have intimated to

the Directors that they wish to acquire shares. The price to be paid for the Shares shall be arranged between seller and buyer. In the event of there being more than one applicant, such share or shares shall be balloted for by the Directors and the ballot shall be conclusive and final.

#### SEASON TICKETS.

7. Every shareholder on the Register prior to 13th June, 1914 shall alone be entitled to obtain, not later however than the 12th day of August in each year, a non-transferable ticket admitting him to stands at all home league matches, home drawn Cup Ties and Friendly Matches played by the Club at home on payment of 9/- for Stand "C" and 24/- for Stand "A" per annum, or for such other Stands as may be substituted therefor by the Directors subject always to any regulations for the time of any Football Association, League or Alliance of which the Company may become a member. There shall be added to the cost of such tickets the appropriate amount of Government Duty exigible. All other Shareholders shall receive a Season Ticket at a price to be fixed each year at the Annual General Meeting for the next succeeding year but these Season Tickets shall be subject to the above regulations and conditions and such other conditions as such General Meeting may impose. No Shareholder shall be entitled to claim as a right a Season Ticket if he is registered as a Shareholder after 31st December, 1949.

#### PROCEEDINGS AT GENERAL MEETINGS.

8. Regulation 53 of Table A shall be struck out and the following regulation substituted therefor :—

- " No business shall be transacted at any General Meeting unless a quorum
- " of members is present at the time when the Meeting proceeds to business.
- " Twenty Members present, whether Directors or not, shall constitute a
- " quorum."

#### VOTES OF MEMBERS.

9. Regulation 62 of Table A shall be struck out and the following regulation substituted therefor :—

- " On a show of hands every member present in person shall have one vote.
- " On a poll every member shall have one vote for each share held by him
- " up to a maximum of twenty. Any shareholder holding more than twenty
- " shares shall have twenty votes only. A proxy shall not be entitled to
- " vote except on a poll."

10. No Member shall be entitled to vote in respect of any share that he has acquired by transfer at any meeting held after the expiration of three months from the registration of the Company unless he has been possessed of the share in respect of which he claims to vote for at least three months previous to the time of holding the meeting at which he proposes to vote.

11. No instrument appointing a proxy shall be valid after the expiry of twelve months from the date of its execution.

#### DIRECTORS.

12. Regulation 75 of Table A shall be struck out and the following regulation substituted therefor :—

- " The number of Directors of the Company shall not exceed seven."

13. Regulation 77 of Table A shall be struck out and the following regulation substituted therefor :—

“ The qualification of a director shall be the holding in his own right of  
“ one share of the Company.”

14. Regulation 87 of Table A shall be struck out.

15. Regulation 88 of Table A shall be amended by the deletion of the words  
“or 185” where they occur in sub section (a).

16. Any person may be appointed or re-appointed a Director of the Company notwithstanding that at the time of his appointment or re-appointment he shall have attained the age of 70 and no Director of the Company shall vacate his office by reason of his having attained the age of 70 or any other age. No special notice need be given of any Resolution for the appointment or re-appointment or approving the appointment as a Director of a person who shall have attained the age of 70 and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed or re-appointed as such.

17. Regulation 93 of Table A shall be struck out and the following regulation substituted therefor:—

“ The election of Directors shall take place at the Annual General Meeting  
“ and not less than twenty-eight days prior to the date thereof nominations  
“ for vacancies in the Directorate shall be sent to the Secretary at the  
“ Registered Office of the Company. The latest date for receiving nomina-  
“ tions shall be intimated annually in the local press, and such press notice  
“ shall be inserted not later than one week prior to the last date for receiving  
“ such nominations. If the number of candidates exceeds the number to  
“ be elected, a ballot shall take place at the said Meeting. Any candidate  
“ may withdraw his name by notice (in writing) to the Secretary not less  
“ than four days prior to the election.

“ The nomination paper which may be obtained from the Secretary  
“ shall be in the following form :—

“ I hereby nominate (insert full name and occupation).....

“ of (state residence) .....

“ as a candidate for the ensuing election of Directors of the Heart of  
“ Midlothian Football Club, Ltd.

“ (Signature) .....

“ (Address) .....

“ I second such nomination.

“ (Signature) .....

“ (Address) .....



" I accept such nomination.

" (Signature) .....

" Date.....

" and when so completed shall be sent to the Secretary, as before  
" specified."

#### DIVIDENDS AND RESERVE.

18. Notice of any dividend that may have been declared shall be given to each Member, and all dividends, unclaimed for three years after having been declared, may be forfeited by the Directors for the benefit of the Company.

#### ACCOUNTS.

19. Regulation 126 of Table A shall be amended as follows. At the end of the Regulation there shall be added the following:—

" In accordance with the provisions in section 148, sub sections (1) and (2)  
" of the Act, the Balance Sheet shall be made up to a date not earlier than  
" the date of the meeting by more than three months."

EDINBURGH, 29th April, 1949. Certified that what is contained on this and the three preceeding pages are the Articles of Association of Heart of Midlothian Football Club, Limited, which were adopted by Special Resolution of the Company passed on the Twenty-ninth day of April, 1949.

*R. S. R. Salloway*  
Chairman.

THE COMPANIES ACTS, 1862—1948

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COMPANY LIMITED BY SHARES

---

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

HEART OF MIDLOTHIAN  
FOOTBALL CLUB LIMITED

---

Incorporated the Twenty-ninth day of April 1905

---

Solicitors :

FERGUSON REEKIE & KILGOUR, W.S.,  
22 Great King Street,  
EDINBURGH.

5863

124



COMPANIES ACT 1948

## Heart of Midlothian Football Club Limited

NOTICE IS HEREBY GIVEN that at an EXTRAORDINARY GENERAL MEETING of the above Company held in the BROWN GYMNASIUM, TYNECASTLE PARK, GORGIE ROAD, EDINBURGH, on FRIDAY, 30TH NOVEMBER 1956, the following Resolution was passed as a Special Resolution.

### SPECIAL RESOLUTION

That Article 7 of the Articles of Association of the Company be deleted and there be substituted in its place the following new Article:—"Every Shareholder on the Register prior to 13th June 1914 shall alone be entitled to obtain not later than the 12th day of August in each year, a non-transferable ticket admitting him to Stands at all home League Matches, home drawn Cup Ties or Friendly Matches played by the Club at home on payment of 15s. for the Wing Stand South and 24s. for the Centre Stand per annum, or for such other Stands as may be substituted therefor by the Directors. There shall be added to the cost of such tickets the appropriate amount of Government duty exigible. With effect from the 1st day of June 1958, every Shareholder registered after 13th June 1914 shall receive a Season Ticket for admission to the Centre Stand at a price of £4 per annum subject to a remission of 2s. for each share registered in his or her name on the 15th day of May immediately preceding the commencement of the season in that year, but said remission shall operate only up to a maximum of 20 Shares. Shareholders in receipt of the Old Age Pension may, on personal application, receive a Season Ticket at a price of £2 irrespective of the number of Shares held. All classes of Season Tickets are subject always to any regulations for the time of any Football Association, League or Alliance of which the Company is or may become a Member."

*Y. Walker*

Secretary.

EXCHEQUER  
12/12

Co.

REGISTERED

12 DEC 1956

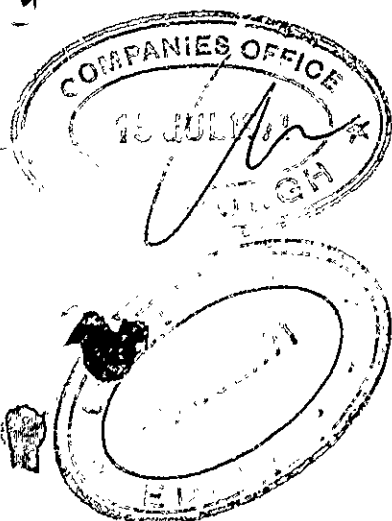
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HEART OF MIDLOTHIAN FOOTBALL CLUB LTD

At the Extraordinary General Meeting of the Members of the above Company held in the Rosebery Suite, Ace of Hearts Club, McLeod Street, Edinburgh, on Tuesday the 29th day of June, 1971 at 7.30.p.m. the following Special Resolution was adopted:

SPECIAL RESOLUTION:

THAT Article 7 of the Articles of Association of the Company be deleted and that the following new Article:-

"Every Shareholder on the Register prior to 13th June, 1971 shall alone be entitled to obtain not later, however, than the 12th day of August in each year a non-transferable ticket admitting him to Stands at all home league matches, home-drawn cup ties and friendly matches played by the Club at home on payment of 75p. for Stand "C" and £1.20 for Centre or Stand "A" per annum or for such other Stands as may be substituted therefor by the Directors. With effect from and including the football season 1971/72 every shareholder registered after 13th June, 1971 shall be entitled to receive a Season Ticket for admission to the Centre Stand at a price £8.00 subject to a remission of 10p. for each share registered in his or her name on the 15th day of May immediately preceding the commencement of the season in that year, but said remission shall operate only up to a maximum of 20 shares. Shareholders in receipt of the old-age pension may, on personal application, obtain a Season Ticket at a price of £2.00 irrespective of the number of shares held. Any Annual General Meeting or Extraordinary General Meeting of the Company may approve any increase recommended by the Directors in the prices of said Season Tickets for any football season. All conditions of Season Tickets are subject always to any regulations for the time of any Football Association, League or Alliance of which the Company is or may become a member."



Certified as correct

W A J Devine

Secretary

*W A J Devine*

5863/157  
THE COMPANIES ACTS, 1862 - 1948

COMPANY LIMITED BY SHARES

MEMORANDUM

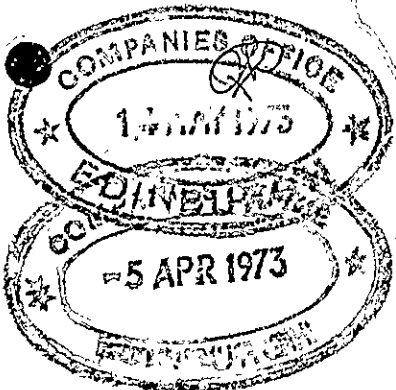
and

ARTICLES OF ASSOCIATION

of

HEART OF MIDLOTHIAN  
FOOTBALL CLUB LIMITED

Incorporated the twenty-ninth day of April 1905



Solicitors

TODS, MURRAY & JAMIESON, W.S.  
66, Queen Street, EDINBURGH.

No. 5863

CERTIFICATE OF INCORPORATION.

---

I HEREBY CERTIFY that the "HEART OF MIDLOTHIAN FOOTBALL CLUB LIMITED," is this day incorporated under the Companies Acts, 1862 to 1900 and that this Company is LIMITED.

Given under my hand at Edinburgh, this twenty-ninth day of April One thousand nine hundred and five.

KENNETH MACKENZIE  
Registrar of Joint-Stock Companies.



THE COMPANIES ACTS, 1862 - 1948

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

o f

H E A R T O F M I D L O T H I A N  
F O O T B A L L C L U B L I M I T E D

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1. The name of the Company is the "HEART OF MIDLOTHIAN FOOTBALL CLUB, LIMITED."

II. The registered office of the Company is situate in Scotland.

III. The objects for which the Company is established are:-

1. To acquire and take over as a going concern the undertaking and all or any of the assets and liabilities of the Heart of Midlothian Football Club Limited, Edinburgh and, with a view thereto, to enter into the agreement referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect, with or without modification.
2. To carry on the business of a Football Club, and promote the practice and exercise of Football, Cricket, Lacrosse, Pushball, Lawn Tennis, Hockey, Bowls, Cycle Riding, Motoring, Running, Jumping, and other athletic sports, games, and exercises; and to establish, engage, and maintain teams of football and other players, whether amateur or professional; and to hold and arrange football and other matches and competitions; and to buy, sell, exchange, or hire all articles implements, fixtures, furniture, apparatus, and things used in the playing or practice of such games or pursuits, and any other implements, or things used or required therefor, or for the promotion of the objects of the Company, including prizes to be given in any competition promoted by the Company.

3. To carry on, prosecute, conduct, and manage the business or businesses of Wine and Spirit Merchants, or of Restaurant, Buffet, or Cafe Proprietors, Lessees, or Occupiers, Contractors for, or Purveyors and Vendors of, Provisions and Refreshments of all kinds, and any other business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects, or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights.
4. To buy, sell, and deal in all kinds of apparatus, and all kinds of provisions, liquid and solid, required by persons frequenting the Company's grounds and premises.
5. To acquire money by gift or subscription, and to distribute the same in or about the furtherance of all or any of the objects of the Company, and to raise or grant sums of money to be awarded as prizes or otherwise in connection with any such objects, on such terms as may be prescribed.
6. To join in and promote competitions for challenge cups or other similar competitions for the purpose of the Company, or for the benefit of charities or other like objects.
7. To make, improve, revise, amend, establish, or alter the rules regulating any or all of the sports and pastimes above enumerated.
8. To co-operate or join with any person or persons, club, company, or association having the same or like objects, in any manner, and for any purpose which may be thought proper in furtherance of the objects of the Company.
9. To acquire and undertake the whole or any part of the business, property and undertaking of any other company, partnership, or individual carrying on any business which this Company is authorised to carry on, and to pay for such business, property, and undertaking in cash, or in shares, stock, or debentures of the Company, or partly in each of such modes.
10. To acquire an interest in, or amalgamate with, or enter into partnership or into any arrangement for sharing profits or interests, or for co-operation, or for limiting competition, or for mutual assistance with any company, partnership, association, or individual carrying on, or about to carry on, any business, undertaking or transaction which the Company may legally carry on or enter into, or any business, undertaking, or transaction capable of being conducted so as, directly or indirectly, to benefit the Company, and to give or accept, by way of consideration for any such acts or things, cash, shares, debentures, stock or securities, and to hold and retain or sell, mortgage and deal with any shares, debentures, or securities so received, or to distribute the same among the members of the Company.
11. To sell, dispose of, or transfer the business, property, and undertaking of the Company, or any part thereof, in consideration of payment in cash, or in shares, or stock, or in debentures or other securities of any other company, or partly in each of such modes of payment, or for such other consideration as may be deemed proper; and to distribute the price, however paid or satisfied, among the members in or towards satisfaction of their interests in the assets of the Company.



12. To promote any other company for the purpose of carrying on any business which the Company is authorised to carry on, or for acquiring all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company.
13. To acquire by absolute title, lease, or otherwise, and hold, let, and use lands, heritages, and other real property, and rights in lands, heritages, and real property.
14. To acquire, construct, fit up, and maintain, alter or remove such buildings, stands, pavilions, refreshment and recreation rooms, cycle and other tracks, roads, approaches, and other erections and works necessary or convenient for the purposes of the Company.
15. To sell, feu, excamb, improve, develop, lease, bond, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
16. To fix and enforce a scale of charges and regulations for admission to the grounds, buildings, pavilions, and stands of the Company, and generally to manage the same as may be required for the objects of the Company.
17. To subscribe to, and become a member of, the Scottish Football Association, and the Scottish Football League, or any other Association, League, Alliance, or Company having objects altogether or in part similar to those of the Company.
18. To insure against losses, damages, risks, claims, and liabilities of all kinds, whether for loss of life or personal injury (including power to insure players of the Company against accident for their own benefit), or for loss and damage to property, and that by insurance effected with other companies or persons, or by joining any association for mutual or other insurance, indemnity or protection, or by all or any of these modes.
19. To invest the monies of the Company not immediately required upon such securities as may from time to time be determined.
20. To borrow any sum or sums of money by way of discount, cash credit, or overdraft, or upon bond, debenture, mortgage, promissory note, or receipt, or in any other manner; and to grant security for all or any of such sums, and by way of such security to dispoise, mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company, including capital; or to dispoise, transfer, or convey the same absolutely or in trust, and to give to creditors powers of same and other usual and necessary powers; and also to raise money by issue of debentures or preference stock.
21. To advance money by way of loan or otherwise with or without security, to any company, association, or individual, and to allow time for repayment of any such loan; and to grant guarantees for the payment of any sum or sums of money, or the performance of any contract or obligation by any company, association, or individual.

22. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, and other negotiable instruments.
  23. To permit and allow any person or persons, club or society to use and enjoy lands, buildings, pavilions and stands, and other property of the Company, for such purpose and upon such terms and conditions as shall be fixed and determined.
  24. To arrange with amateur football players, cricketers, and other athletes, and to hire, employ, and pay professional football players, cricketers, and other professional athletes, officials, and also servants and workmen for attending to the ground or property for the time being of the Company, taking gate money at matches, sports, and festivals, and for carrying out any other object which the Company shall think advisable.
  25. To pay all or any expenses incurred in connection with the negotiations, formation, promotion, and incorporation of the Company, and remunerate any persons for rendering services to the Company, and that either in proportion to the returns or profits of the Company, or of any particular business carried on by it, or otherwise, as the Directors may think fit.
  26. To make gifts or grant bonuses to persons in the employment of the Company, and to provide for the welfare of persons in, or formerly in, its employment, and the wives, widows, children, and other dependents of such persons, and to give or make donations, subscriptions, or other payments or benefits to any person, or to public, charitable, educational, trade, or other institutions or objects.
  27. To use any sum which may set aside as a reserve fund, or special reserve fund, as working capital, or in any other way the Company may deem right or suitable; or to invest the same upon such securities as may from time to time be determined, or in the erection of tenements of dwelling-houses or shops and dwelling-houses.
  28. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- IV. The liability of the members is limited.

V. The capital of the Company is £5000, divided into Shares of £1 each, with power to increase the capital, and to issue any part of its capital, original or increased, with such preferential, deferred, or special rights, privileges, or conditions, as may be determined by, or in accordance with, the regulations of the Company. The Company has also power to reduce its capital, and to sub-divide or consolidate the Shares.

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 to our respective names.

NAMES, ADDRESSES and DESCRIPTIONS of SUBSCRIBERS	Number of Shares taken by each Subscriber.
WILLIAM LORIMER, 19, Beaverhall Terrace, Edinburgh Venetian Blindmaker ... ..	One Share
JOHN CAMPBELL, 15, Leven Terrace, Edinburgh Butcher ... ..	One Share
WILLIAM CAMERON PEAT BROWN, 23, Murieston Crescent, Edinburgh, Joiner ... ..	One Share
WILLIAM DAVIDSON TELFER, 22, Merton Place, Edinburgh, Sanitary Inspector ... ..	One Share
THOMAS WATERSTON, 30, Duff Street, Edinburgh Dairy Inspector ... ..	One Share
JAMES GALBRAITH ROBERTSON, 112, Causewayside, Edinburgh, Tobacconist ... ..	One Share
ROBERT CHEYNE, 161, Dalry Road, Edinburgh Butchers' Contractor ... ..	One Share
JOHN ALEXANDER MURRAY, 10, Polwarth Terrace, Edinburgh, Spirit Merchant ... ..	One Share
JAMES GREIG, 96, Nicolson Street, Edinburgh Joiner ... ..	One Share

Dated the fourth and seventh days of April, 1905.

Witness to the signing hereof by all of the above parties:-

JAMES G. BRYSON,  
of 50, George Street, Edinburgh.  
Solicitor.

No. 5863

THE COMPANIES ACT, 1948

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COMPANY LIMITED BY SHARES

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S P E C I A L R E S O L U T I O N

of

HEART OF MIDLOTHIAN FOOTBALL CLUB LIMITED  
Incorporated the twenty-ninth day of April, 1905

---

PASSED 29th DAY of APRIL, 1949

---

AT AN EXTRAORDINARY GENERAL MEETING OF HEART OF MIDLOTHIAN FOOTBALL CLUB LIMITED, INCORPORATED THE TWENTY-NINTH DAY OF APRIL 1905, DULY CONVENED AND HELD WITHIN 'THE ODDFELLOWS' HALL, 14, FORREST ROAD, EDINBURGH, ON FRIDAY THE TWENTY-NINTH DAY OF APRIL, 1949, THE FOLLOWING SPECIAL RESOLUTION WAS DULY PASSED:-

" THAT THE ARTICLES ALREADY APPROVED OF BY THIS MEETING, AND FOR THE PURPOSE OF IDENTIFICATION, SUBSCRIBED BY THE CHAIRMAN THEREOF, BE AND ARE HEREBY ADOPTED AS THE REGULATIONS OF THE COMPANY, TO THE EXCLUSION OF ALL EXISTING ARTICLES OR REGULATIONS."

D. McLEAN,  
Secretary

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

H E A R T O F M I D D L O T H I A N  
F O O T B A L L C L U B L I M I T E D

1. Subject as hereinafter provided the regulations contained in Table A, Part 1 in the first schedule to the Companies Act, 1948 (hereinafter referred to as "Table A") shall apply to this Company.
2. Subject as hereinafter mentioned the Directors may carry out the objects of the Company whether the whole of the shares shall have been subscribed or not, and they may allot the shares as and when they think proper.
3. No shareholder shall hold more than 200 shares.
4. The number of shareholders in the Company shall be limited to 700. For the purposes of this Article, joint holders shall be reckoned as one shareholder.

TRANSFER OF SHARES

5. Regulation 24 of Table A shall be struck out and the following regulation substituted therefor:-

"The Directors may refuse to register a transfer of any share on which the Company may have a lien, or in the case of a share not fully paid up, where they are not satisfied as to the financial responsibility of the proposed transferee, or, in the case of a fully paid up share, where the Directors are not satisfied that it is in the true interests of the Company that such a transfer should take place and they shall not be bound to specify the grounds upon which registration is declined."

6. In the event of the Directors being asked at any time to find a purchaser or transferee for any share or shares belonging to a Member, or being asked by the executors or representatives of a deceased Member to find a purchaser or transferee for any share or shares belonging to a deceased Member, such share or shares shall only be acquired by or transferred to, persons who have intimated to the Directors that they wish to acquire shares. The price to be paid for the Shares shall be arranged between seller and buyer. In the event of there being more than one applicant, such share or shares shall be balloted for by the Directors and the ballot shall be conclusive and final.

## SEASON TICKETS

7. Every shareholder on the register prior to 13th June, 1914 shall alone be entitled to obtain not later, however, than the 12th day of August in each year a non transferable ticket admitting him to Stands at all home league matches, home-drawn cup ties and friendly matches played by the Club at home on payment of 75p for Stand "C" and £1.20 for Centre or Stand "A" per annum or for such other Stands as may be substituted therefor by the Directors. With effect from and including the football season 1971/72 every shareholder registered after 13th June, 1914 shall be entitled to receive a Season Ticket for admission to the Centre Stand at a price of £8.00 subject to a remission of 10p for each share registered in his or her name on the 15th day of May immediately preceding the commencement of the season in that year, but said remission shall operate only up to a maximum of 20 shares. Shareholders in receipt of the old age pension may, on personal application, obtain a Season Ticket at a price of £2.00 irrespective of the number of shares held. Any Annual General Meeting or Extraordinary General Meeting of the Company may approve any increase recommended by the Directors in the prices of said Season Tickets for any football season. All classes of Season Tickets are subject always to any regulations for the time of any Football Association, League or Alliance of which the Company is or may be a member.

## PROCEEDINGS AT GENERAL MEETINGS

8. Regulation 53 of Table A shall be struck out and the following regulation substituted therefor:-

" No business shall be transacted at any General Meeting  
 " unless a quorum of members is present at the time when  
 " the meeting proceeds to business.  
 " Twenty Members present, whether Directors or not, shall  
 " constitute a quorum."

## VOTES OF MEMBERS

9. Regulation 62 of Table A shall be struck out and the following regulation substituted therefor:-

" On a show of hands every member present in person  
 " shall have one vote. On a poll every member shall  
 " have one vote for each share held by him up to a  
 " maximum of twenty. Any shareholder holding more  
 " than twenty shares shall have twenty votes only.  
 " A proxy shall not be entitled to vote except on a poll."

10. No member shall be entitled to vote in respect of any share that he has acquired by transfer at any meeting held after the expiration of three months from the registration of the Company unless he has possessed of the share in respect of which he claims to vote for at least three months previous to the time of holding the meeting at which he proposes to vote.

11. No instrument appointing a proxy shall be valid after the expiry of twelve months from the date of its execution.

## DIRECTORS

12. Regulation 75 of Table A shall be struck out and the following regulation substituted therefor:-

" The number of Directors of the Company shall  
 " not exceed seven."

13. Regulation 77 of Table A shall be struck out and the following regulation substituted therefor:-

" The qualification of a Director shall be the holding  
" in his own right of a share of the Company."

14. Regulation 87 of Table A shall be struck out.

15. Regulation 88 of Table A shall be amended by the deletion of the words "or 135" where they occur in sub section (a).

16. Any person may be appointed or re-appointed a Director of the Company notwithstanding that at the time of his appointment or re-appointment he shall have attained the age of 70 and no Director of the Company shall vacate his office by reason of his having attained the age of 70 or any other age. No special notice need be given of any Resolution for the appointment or re-appointment or approving the appointment as a Director of a person who shall have attained the age of 70 and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed or re-appointed as such.

17. Regulation 93 of Table A shall be struck out and the following regulation substituted therefor:-

" The election of Directors shall take place at the  
" Annual General Meeting and not less than twenty-  
" eight days prior to the date thereof nominations  
" for vacancies in the Directorate shall be sent to  
" the Secretary at the Registered Office of the Company.  
" The latest date for receiving nominations shall be  
" intimated annually in the local press, and such press  
" notice shall be inserted not later than one week  
" prior to the last date for receiving such nominations.  
" If the number of candidates exceeds the number to  
" be elected, a ballot shall take place at the said Meeting.  
" Any candidate may withdraw his name by notice (in  
" writing) to the Secretary not less than four days  
" prior to the election.

" The nomination paper which may be obtained from  
" the Secretary shall be in the following form:-

" I hereby nominate (insert full name and occupation)

" of (state residence)  
" as a candidate for the ensuing election of Directors  
" of the Heart of Midlothian Football Club Limited.

" (Signature)

" (address)

" I second such nomination.

" (Signature)

" (address)

(S) (U)

"and when so completed shall be sent to the Secretary  
"as here specified."

18. Notice of any dividend that may have been declared shall be given to each Member, and all dividends, unclaimed for three years after having been declared, may be forfeited by the Directors for the benefit of the Company.

19. Regulation 126 of Table A shall be amended as follows.  
At the end of the Regulation there shall be added the following:-

EDINBURGH, 29th April, 1949. Certified that what is contained on this and the three preceding pages are the Articles of Association of Heart of Midlothian Football Club, Limited, which are adopted by Special Resolution of the Company passed on the Twenty-ninth day of April, 1949.

**Chairman,**

W. H. H. H. *H. H. H. H.*



THE COMPANIES ACTS 1948 to 1976

ORDINARY RESOLUTION

of

HEART OF MIDLOTHIAN FOOTBALL CLUB LIMITED

passed 28th April 1980

At an Extraordinary General Meeting of the above-named Company duly convened and held at Westfield Halls, Westfield Avenue, Edinburgh on Monday, 28th April 1980 the following Resolution was duly passed as an Ordinary Resolution:-

RESOLUTION

THAT the share capital of the Company be increased from £5,000 to £20,000 by the creation of a further 150,000 Shares of ten pence each ranking pari passu in all respects with the existing Shares of ten pence each.

x R R Parker,  
Chairman.



No. of Company.....5863.....

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company.....HEART OF MIDLOTHIAN FOOTBALL CLUB.....Limited\*

hereby gives you notice that by ordinary/extraordinary/special\*\* resolution of the company dated the 28th day of April 1980, the nominal capital of the company has been increased by the addition thereto of a sum of £15,000 beyond the registered capital of £5,000

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
150,000	Ordinary	10p.

The conditions (eg voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been or are to be issued are as follows:-

(If any of the shares are preference shares state whether they are redeemable or not)

The new shares rank pari passu in all respects with the existing shares of 10p each.

Signed.....

State whether

Director or Secretary.....

Date.....

\* Delete "Limited" if not applicable

\*\* Delete as necessary

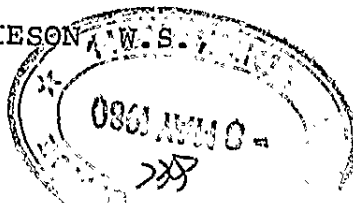
(see notes overleaf)

Presented by:

TODS, MURRAY & JAMIESON  
66 Queen Street,  
Edinburgh,  
EH2 4NE

Presenter's reference: JRSB/H21/03

Form No. 10



THE COMPANIES ACTS 1948 to 1976

SPECIAL RESOLUTION

of

HEART OF MIDLOTHIAN FOOTBALL CLUB LIMITED

passed 28th April 1980

At an Extraordinary General Meeting of the above-named Company duly convened and held at Westfield Halls, Westfield Avenue, Edinburgh on Monday, 28th April 1980 the following Resolution was duly passed as a Special Resolution:-

RESOLUTION

THAT the Articles of Association of the Company be altered as follows:

- (a) by deleting Article 3 and substituting therefor a new Article 3 in the following terms:

"3. No member shall hold (whether jointly or solely) Shares of a nominal value exceeding £100 in aggregate."

- (b) by deleting Article 4 and substituting therefor a new Article 4 in the following terms:

"4. No member shall hold Shares of a nominal value of less than £10 in aggregate; provided that

- (a) for the purposes of the foregoing limit a joint holding shall be deemed to be divided equally between each of the joint holders; and

- (b) this Article shall not apply to any member holding (whether jointly or solely) Shares of a nominal value of less than £10 in aggregate at the time of the adoption of this Article or to any spouse or issue of a member or deceased member to whom a Share or Shares are transferred or transmitted in terms of the proviso to Article 6 hereof.

- (c) by inserting after Article 5 a new Article 6 in the following terms:

"6. Subject as hereinafter provided the Directors shall refuse to register any transfer or transmission of any Share which, taking into

*Y P R Parks*  
(Chairman)

account any other transfers or transmissions to be accepted for registration at the same board meeting, would result in the transferor, the transferee or the person seeking to be registered as a result of such transmission holding any number of Shares of a nominal value exceeding £100 in aggregate contrary to Article 3 hereof or less than £10 in aggregate contrary to Article 4 hereof. Provided that the Directors shall nevertheless have the power to register a transfer or transmission of the whole holding of a member, or of a number of members holding jointly, in favour of either the spouse or one of the issue of such member or any one of such members."

(d) by deleting Articles 7, 9, 10 and 19;

(e) by inserting after Article 6 a new Article 8 in the following terms:

"8. Every member (except, in the case of a joint holding, any member other than the first member appearing on the Register of Members in respect of such joint holding) on the Register of Members on the 15th day of May immediately preceding the commencement of the football season in that year shall be entitled (subject to application being made by a date to be prescribed in each year by the Directors and thereafter subject to availability) to purchase from the Company one Season Ticket for admission to the Centre Stand. The price or prices payable for such Season Tickets shall be determined by Ordinary Resolution of the members at the Annual General Meeting of the Company for the year preceding the year in which the relevant season commences. Such resolution may provide:

(a) that the price payable shall be a variable price according to the number of shares held by the purchasing member; and

(b) that the price payable by a member who is on the said last mentioned date over the age of 65 may be lower than that paid by a member who is not on the said date over the said age.

All classes of Season Tickets shall be subject always to any regulations for the time being of any football association, league or alliance of which the Company may be a member, and

(f) By renumbering Article 6 as Article 7, Article 8 as Article 9 and Articles 11 to 18 inclusive as Articles 10 to 17 inclusive.

X RPR Parker

Chairman.

CERTIFICATE OF INCORPORATION

---

I HEREBY CERTIFY that the "HEART OF MIDLOTHIAN FOOTBALL CLUB LIMITED" is this day incorporated under the Companies Acts, 1862 to 1900 and that this Company is LIMITED.

Given under my hand at Edinburgh, this twenty-ninth day of April One thousand nine hundred and five.

KENNETH MACKENZIE

Registrar of Joint-Stock Companies.

SEAL

The Companies Acts, 1862 to 1900

The Companies Acts, 1948 to 1976

---

COMPANY LIMITED BY SHARES

---

MEMORANDUM OF ASSOCIATION

of

HEART OF MIDLOTHIAN FOOTBALL CLUB LIMITED

---

- I. The name of the Company is the "HEART OF MIDLOTHIAN FOOTBALL CLUB LIMITED".
- II. The registered office of the Company is situate in Scotland.
- III. The objects for which the Company is established are:-
  1. To acquire and take over as a going concern the undertaking and all or any of the assets and liabilities of the Heart of Midlothian Football Club Limited, Edinburgh and, with a view thereto, to enter into the agreement referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect, with or without modification.
  2. To carry on the business of a Football Club, and promote the practice and exercise of Football, Cricket, Lacrosse, Pushball, Lawn Tennis, Hockey, Bowls, Cycle Riding, Motoring, Running, Jumping, and other atheletic sports, games, and exercises; and to establish, engage, and maintain teams of football and other players, whether amateur or professional; and to hold and arrange football and other matches and competitions; and to buy, sell, exchange, or hire all articles implements, fixtures, furniture, apparatus, and things used in the playing or practice of such games or pursuits, and any other implements, or things used or required therefor, or for the promotion of the objects of the Company, including prizes to be given in any competition promoted by the Company.
  3. To carry on, prosecute, conduct and manage the business or businesses of Wine and Spirit Merchants, or of Restaurant, Buffet or Cafe Proprietors, Lessees, or Occupiers, Contractors for, or Purveyors and Vendors of, Provisions and Refreshments of all kinds, and any other

business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects, or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights.

4. To buy, sell, and deal in all kinds of apparatus, and all kinds of provisions, liquid and solid, required by persons frequenting the Company's grounds and premises.
5. To acquire money by gift or subscription, and to distribute the same in or about the furtherance of all or any of the objects of the Company, and to raise or grant sums of money to be awarded as prizes or otherwise in connection with any such objects, on such terms as may be prescribed.
6. To join in and promote competitions for challenge cups or other similar competitions for the purpose of the Company, or for the benefit of charities or other like objects.
7. To make, improve, revise, amend, establish, or alter the rules regulating any or all of the sports and pastimes above enumerated.
8. To co-operate or join with any person or persons, club, company, or association having the same or like objects, in any manner, and for any purpose which may be thought proper in furtherance of the objects of the Company.
9. To acquire and undertake the whole or any part of the business, property and undertaking of any other company, partnership, or individual carrying on any business which this Company is authorised to carry on, and to pay for such business, property, and undertaking in cash, or in shares, stock, or debenture of the Company, or partly in each of such modes.
10. To acquire an interest in, or amalgamate with, or enter into partnership or into any arrangement for sharing profits or interests, or for co-operation, or for limiting competition, or for mutual assistance with any company, partnership, association, or individual carrying on, or about to carry on, any business, undertaking or transaction which the Company may legally carry on or enter into, or any business, undertaking, or transaction capable of being conducted so as, directly or indirectly, to benefit the Company, and to give or accept, by way of consideration for any such acts or things, cash, shares, debentures, stock or securities, and to hold and retain or sell, mortgage and deal with any shares, debentures, or securities so received, or to distribute the same among the members of the Company.
11. To sell, dispose of, or transfer the business, property, and undertaking of the Company, or any part thereof, in consideration of payment in cash, or in shares, or stock, or in debentures or other securities of any other company,

or partly in each of such modes of payment, or for such other consideration as may be deemed proper, and to distribute the price, however paid or satisfied, among the members in or towards satisfaction of their interests in the assets of the Company.

12. To promote any other company for the purpose of carrying on any business which the Company is authorised to carry on, or for acquiring all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company.
13. To acquire by absolute title, lease, or otherwise, and hold, let, and use lands, heritages, and other real property, and rights in lands, heritages, and real property.
14. To acquire, construct, fit up, and maintain, alter or remove such buildings, stands, pavilions, refreshment and recreation rooms, cycle and other tracks, roads, approaches, and other erections and works necessary or convenient for the purposes of the Company.
15. To sell, feu, excamb, improve, develop, lease, bond, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
16. To fix and enforce a scale of charges and regulations for admission to the grounds, buildings, pavilions, and stands of the Company, and generally to manage the same as may be required for the objects of the Company.
17. To subscribe to, and become a member of, the Scottish Football Association, and the Scottish Football League, or any other Association, League, Alliance, or Company having objects altogether or in part similar to those of the Company.
18. To insure against losses, damages, risks, claims, and liabilities of all kinds, whether for loss of life or personal injury (including power to insure players of the Company against accident for their own benefit), or for loss and damage to property, and that by insurance effected with other companies or persons, or by joining any association for mutual or other insurance, indemnity or protection, or by all or any of these modes.
19. To invest the monies of the Company not immediately required upon such securities as may from time to time be determined.
20. To borrow any sum or sums of money by way of discount, cash credit, or overdraft, or upon bond, debentures, mortgage, promissory note, or receipt, or in any other manner; and to grant security for all or any of such sums, and by way of such security to dispoise, mortgage, pledge, or charge the whole or any part of the property, assets



or revenue of the Company, including capital, or to dispoise, transfer, or convey the same absolutely or in trust, and to give to creditors powers of sale and other usual and necessary powers; and also to raise money by issue of debentures or preference stock.

21. To advance money by way of loan or otherwise with or without security, to any company, association, or individual, and to allow time for repayment of any such loan; and to grant guarantees for the payment of any sum or sums of money, or the performance of any contract or obligation by any company, association, or individual.
22. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, and other negotiable instruments.
23. To permit and allow any person or persons, club or society to use and enjoy lands, buildings, pavilions and stands, and other property of the Company, for such purpose and upon such terms and conditions as shall be fixed and determined.
24. To arrange with amateur football players, cricketers, and other athletes, and to hire, employ, and pay professional football players, cricketers, and other professional athletes, officials, and also servants and workmen for attending to the ground or property for the time being of the Company, taking gate money at matches, sports, and festivals, and for carrying out any other object which the Company shall think advisable.
25. To pay all or any expenses incurred in connection with the negotiations, formation, promotion, and incorporation of the Company, and remunerate any persons for rendering services to the Company, and that either in proportion to the returns or profits of the Company, or of any particular business carried on by it, or otherwise, as the Directors may think fit.
26. To make gifts or grant bonuses to persons in the employment of the Company, and to provide for the welfare of persons in, or formerly in, the employment, and the wives, widows, children, and other dependents of such persons, and to give or make donations, subscriptions, or other payments or benefits to any person, or to public, charitable, educational, trade, or other institutions or objects.
27. To use any sum which may be set aside as a reserve fund, or special reserve fund, as working capital, or in any other way the Company may deem right or suitable; or to invest the same upon such securities as may from time to time be determined, or in the erection of tenements or dwellinghouses or shops and dwellinghouses.

28. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

IV. The liability of the members is limited.

V. The capital of the Company is £5,000\*, divided into Shares of £1 each, with power to increase the capital, and to issue any part of its capital, original or increased, with such preferential, deferred or special rights, privileges, or conditions, as may be determined by, or in accordance with, the regulations of the Company. The Company has also power to reduce the capital, and to subdivide or consolidate the Shares.

\*Note

On 28th April 1980 the existing 5,000 Shares of £1 in the capital of the Company were sub-divided into 50,000 Shares of 10p. each and the capital was increased to £20,000 by the creation of 150,000 Shares of 10p. each ranking pari passu in all respects with the existing Shares.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

NAMES, ADDRESSES and DESCRIPTIONS of SUBSCRIBERS	Number of Shares taken by each Subscriber
WILLIAM LORIMER, 19 Beaverhall Terrace, Edinburgh, Venetian Blindmaker	One Share
JOHN CAMPBELL, 15 Leven Terrace, Edinburgh, Butcher	One Share
WILLIAM CAMERON PEAT BROWN, 23 Murieston Crescent, Edinburgh, Joiner	One Share
WILLIAM DAVIDSON TELFER, 22 Mertoun Place, Edinburgh, Sanitary Inspector	One Share
THOMAS WATERSTON, 30 Duff Street, Edinburgh, Dairy Inspector	One Share
JAMES GALBRAITH ROBERTSON, 112 Causewayside, Edinburgh, Tobacconist	One Share
ROBERT CHEYNE, 161 Dalry Road, Edinburgh, Butchers' Contractor	One Share
JOHN ALEXANDER MURRAY, 10 Polwarth Terrace, Edinburgh, Spirit Merchant	One Share
JAMES GREIG, 96 Nicolson Street, Edinburgh, Joiner	One Share

Dated the fourth and seventh days of April 1905.

Witness to the signing hereof by all of the above parties:-

JAMES G. BRYSON,

of 50 George Street, Edinburgh.

Solicitor.

THE COMPANIES ACTS, 1862 to 1900  
 THE COMPANIES ACTS, 1948 to 1976

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COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION  
 (as altered by Special Resolution  
 passed on 28th April 1980)

of  
 HEART OF MIDLOTHIAN FOOTBALL CLUB LIMITED

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1. Subject as hereinafter provided the regulations contained in Table A, Part I in the first schedule to the Companies Act, 1948 (hereinafter referred to as "Table A") shall apply to this Company.
2. Subject as hereinafter mentioned the Directors may carry out the objects of the Company whether the whole of the shares shall have been subscribed or not, and they may allot the shares as and when they think proper.
3. No member shall hold (whether jointly or solely) Shares of a nominal value exceeding £100 in aggregate.
4. No member shall hold Shares of a nominal value of less than £10 in aggregate; provided that
  - (a) for the purposes of the foregoing limit a joint holding shall be deemed to be divided equally between each of the joint holders; and
  - (b) this Article shall not apply to any member holding (whether jointly or solely) Shares of a nominal value of less than £10 in aggregate at the time of the adoption of this Article or to any spouse or issue of a member or deceased member to whom a share or shares are transferred or transmitted in terms of the proviso to Article 6 hereof.

TRANSFER OF SHARES

5. Regulation 24 of Table A shall be struck out and the following regulation substituted therefor:-

"The Directors may refuse to register a transfer of any share on which the Company may have a lien, or in the case of a share not fully paid up, where they are not satisfied as to the financial responsibility of the proposed transferee, or, in the case of a

fully paid up share, where the Directors are not satisfied that it is in the true interests of the Company that such a transfer should take place and they shall not be bound to specify the grounds upon which registration is declined."

6. Subject as hereinafter provided the Directors shall refuse to register any transfer or transmission of any Share which, taking into account any other transfers or transmission to be accepted for registration at the same board meeting, would result in the transferor, the transferee or the person seeking to be registered as a result of such transmission holding any number of Shares of a nominal value exceeding £100 in aggregate contrary to Article 3 hereof or less than £10 in aggregate contrary to Article 4 hereof. Provided that the Directors shall nevertheless have power to register a transfer or transmission of the whole holding of a member, or of a number of members holding jointly, in favour of either the spouse or one of the issue of such member or any one of such members.
7. In the event of the Directors being asked at any time to find a purchaser or transferee for any share or shares belonging to a member, or being asked by the executors or representatives of a deceased member to find a purchaser or transferee for any share or shares belonging to a deceased member, such share or shares shall only be acquired by or transferred to, persons who have intimated to the Directors that they wish to acquire shares. The price to be paid for the Shares shall be arranged between seller and buyer. In the event of there being more than one applicant, such shares or shares shall be balloted for by the Directors and the ballot shall be conclusive and final.

#### SEASON TICKETS

8. Every member (except, in the case of a joint holding, any member other than the first member appearing on the Register of Members in respect of such joint holding) on the Register of Members on the 15th day of May immediately preceding the commencement of the football season in that year shall be entitled (subject to application being made by a date to be prescribed in each year by the Directors and thereafter subject to availability) to purchase from the Company one Season Ticket for admission to the Centre Stand. The price or prices payable for such Season Tickets shall be determined by Ordinary Resolution of the members at the Annual General Meeting of the Company for the year preceding the year in which the relevant season commences. Such Resolution may provide:
  - (a) that the price payable shall be a variable price according to the number of shares held by the purchasing member; and
  - (b) that the price payable by a member who is on the said last mentioned date over the age of 65 may be lower than that paid by a member who is not on the said date over the said age.

All classes of Season Ticket shall be subject always to any regulations for the time being of any football association, league or alliance of which the Company may be a member.

#### PROCEEDINGS AT GENERAL MEETINGS

9. Regulation 53 of Table A shall be struck out and the following regulation substituted therefor:-

"No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Twenty members present, whether Directors or not, shall constitute a quorum."

#### VOTES OF MEMBERS

10. No instrument appointing a proxy shall be valid after the expiry of twelve months from the date of its execution.

#### DIRECTORS

11. Regulation 75 of Table A shall be struck out and the following regulation substituted therefor:-

"The number of Directors of the Company shall not exceed seven."

12. Regulation 77 of Table A shall be struck out and the following regulation substituted therefor:-

"The qualification of a Director shall be the holding in his own right of one share of the Company."

13. Regulation 87 of Table A shall be struck out.

14. Regulation 88 of Table A shall be amended by the deletion of the words "or 185" where they occur in sub section (a).

15. Any person may be appointed or re-appointed a Director of the Company notwithstanding that at the time of his appointment or re-appointment he shall have attained the age of 70 and no Director of the Company shall vacate his office by reason of his having attained the age of 70 or any other age. No special notice need be given of any Resolution for the appointment or re-appointment or approving the appointment as a Director of a person who shall have attained the age of 70 and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed or re-appointed as such.

16. Regulation 93 of Table A shall be struck out and the following regulation substituted therefor:-

"The election of Directors shall take place at the Annual General Meeting and not less than twenty-

eight days prior to the date thereof nominations for vacancies in the Directorate shall be sent to the Secretary at the Registered Office of the Company. The latest date for receiving nominations shall be intimated annually in the local press, and such press notice shall be inserted not later than one week prior to the last date for receiving such nominations. If the number of candidates exceeds the number to be elected, a ballot shall take place at the said Meeting. Any candidate may withdraw his name by notice (in writing) to the Secretary not less than four days prior to the election.

The nomination paper which may be obtained from the Secretary shall be in the following form:-

I hereby nominate (insert full name and occupation)

.....

of (state residence).....

as a candidate for the ensuing election of Directors

of the Heart of Midlothian Football Club Limited.

(Signature) .....

(address) .....

I second such nomination.

(Signature) .....

(address) .....

I accept such nomination.

(Signature) .....

(date) .....

and when so completed shall be sent to the Secretary as before specified."

#### DIVIDENDS AND RESERVE

17. Notice of any dividend that may have been declared shall be given to each member, and all dividends unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company.

*Lead*

HEART OF MIDLOTHIAN FOOTBALL CLUB LIMITED  
Registered in Scotland No. 5863

193

At an Extraordinary General Meeting of the above Company held at Westfield Hall, Westfield Avenue, Edinburgh, on Thursday the Twenty first day of May 1981 at 7.30 p.m. the following Resolution No. 1 was passed as a Special Resolution and the following Resolution No. 2 was passed as an Ordinary Resolution.

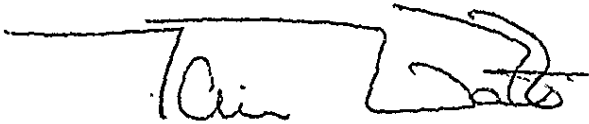
RESOLUTION NO. 1

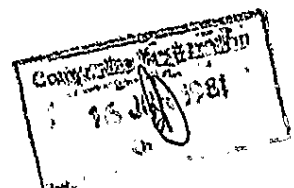
THAT the Articles of Association of the Company be altered as follows:

- (a) by deleting Article 3 and renumbering Articles 4 to 17 as Articles 3 to 16.
- (a) by deleting Article 5 (as renumbered) and substituting therefor a new Article 5 in the following terms:
  - 5. Subject as hereinafter provided the Directors shall refuse to register any transfer or transmission of any share which, taking into account any other transfers or transmission to be accepted for registration at the same Board Meeting would result in the transferor, the transferee or the person seeking to be registered as a result of such transmission holding any number of Shares of less than £10 in aggregate contrary to Article 3 hereof. Provided that the Directors shall nevertheless have power to register a transfer or transmission of the whole holding of a member or of a number of members holding jointly in favour of either the spouse or one of the issue of such member or any one of such members.

RESOLUTION NO. 2

THAT the share capital of the Company be increased from £20,000 to £50,000 by the creation of a further 300,000 Shares of ten pence each ranking pari passu in all respects with the existing Shares of ten pence each and that the Directors of the Company be empowered to allot and issue at their discretion up to 350,000 Shares of ten pence each such authority to expire on 20th May 1986.

  
Director





# THE COMPANIES ACTS 1948 TO 1976

Form No. 10

## Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

# 10

Please do not  
write in this  
blading margin



Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use Company number

1974

5863

Name of Company

Heart of Midlothian Football Club

Limited\*

\*delete if  
inappropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]  
~~extraordinary~~ resolution of the company dated 21st May 1981

the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 30,000 beyond the registered capital of £ 20,000

A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

**Note**  
This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolution

Number of shares	Class of share	Nominal amount of each share
300,000	Ordinary	£0.10

(If any of the new shares are preference shares state whether they are redeemable or not)  
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:

Ranking pari passu with the existing ordinary shares  
of the Company.

Please tick here if  
continued overleaf



\*delete as  
appropriate

Signed

*Tai [Signature]*

[Director] [Secretary] ‡ Date

Presentor's name, address and  
reference (if any):  
Tods Murray & Jamieson  
W.S.,  
66 Queen Street  
Edinburgh  
WHM/H21

For official use  
General section

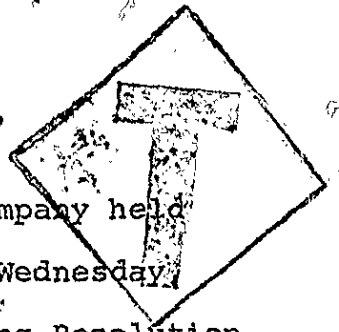
Post-Companies Registration

11/06/1981

HEART OF MIDLOTHIAN FOOTBALL CLUB  
LIMITED

Registered in Scotland No. 5863

198



At an Extraordinary General Meeting of the above Company held at Westfield Halls, Westfield Avenue, Edinburgh on Wednesday the 29th day of July, 1981 at 7.30 p.m. the following Resolution was passed as a Special Resolution

RESOLUTION

THAT the Articles of Association of the Company be altered as follows:-

- (a) by deleting Article 5 and substituting therefor a new Article 5 in the following terms:-

5. Subject as hereinafter provided the Directors shall not allot any Shares and shall refuse to register any transfer or transmission of any Shares which, taking into account any other allotment or any other transfers or transmission to be accepted for registration at the same Board Meeting, would result in the allottee, the transferor, the transferee or the person seeking to be registered as a result of such transmission holding (whether jointly or solely) more than 25 per cent of any class of issued Shares of the Company or any number of Shares less than £10 in aggregate contrary to Article 3 hereof. Provided that (a) this Article shall not apply to Pentland Securities Limited (Company No. 66612) and (b) the Directors shall nevertheless have power to register a transfer or transmission of the whole holding of a Member, or of a number of Members holding jointly, in favour of either the spouse or one of the issue of such Member or any one of such Members notwithstanding that the transferee or the person seeking to be registered as a result of such transmission shall hold Shares less than £10 in aggregate provided that such transferee or other person shall not thereby hold more than 25 per cent of any class of issued Shares of the Company.

- (b) by inserting after Article 10 as renumbered two new Articles 11 and 12 in the following terms:

11. During such period as Pentland Securities Limited shall be the holder of 25.1 per cent or more of the issued Ordinary Shares of the Company Pentland Securities Limited shall be entitled to nominate one Director of the Company. Alexander Wallace Mercer, a Director of the Company at the date of the adoption of this Article shall be deemed to be a Director so nominated. The  
= The Ordinary Shares of the Company shall not be redesignated without the sanction of a Special Resolution of the Company. A Director nominated under this Article may at any time be removed and any vacancy caused by such Director ceasing to hold office may be filled by a further/

further nomination made by Pentland Securities Limited. In the event of any Resolution being proposed at any General Meeting of the Company to remove any Director nominated in accordance with this Article, on a poll upon such Resolution the vote or votes cast by any Member or Members voting against such Resolution shall be deemed to be increased to such an extent that will ensure that the total number of votes cast against such Resolution amounts to at least 51 per cent of the total votes cast upon such Resolution. In the event of any Resolution being proposed at any General Meeting of the Company to re-appoint, following his retirement by rotation, any Director nominated as aforesaid, on a poll upon such Resolution the vote or votes cast by any Member or Members voting in favour of such Resolution shall be deemed to be increased to such an extent as will ensure that the total number of votes cast for such Resolution amounts to at least 51 per cent of the total votes cast upon such Resolution. Any nomination or removal of a Director pursuant to this Article shall be effected by notice in writing given to the Company.

12. Notwithstanding Regulation 80 of Table A the Directors shall not have power without the authority of a Special Resolution of the Company passed in General Meeting to sell, feu, lease, exchange or otherwise dispose of the heritable property of the Company provided that nothing in this Article contained shall prevent the Directors without the authority of such a Special Resolution from granting a heritable or other security over the heritable property of the Company or any part or parts thereof or from selling, exchanging or otherwise disposing of or granting any feu or lease of any part or parts of such heritable property which in the reasonable opinion of the Directors shall not constitute a substantial part thereof.

(c) By renumbering Articles 12 to 17 as Articles 13 to 18.



DIRECTOR



Please do not  
write in this  
binding margin



Please complete  
legibly, preferably  
in block type, or  
bold block  
lettering

\*Insert full name  
of Company

THE COMPANIES ACTS 1948 TO 1980

# Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

Form No R7

# R7

For official use

Company number

[211]

5863

Name of company

HEART OF MIDLOTHIAN FOOTBALL CLUB LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of HEART OF MIDLOTHIAN FOOTBALL CLUB p.l.c.

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

†delete as  
appropriate

Signed

[Director] *A. H. McRae* [Secretary] † Date  
10th March, 1982

Documents delivered for registration with this application

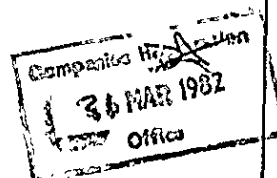
- 1 Printed copy of memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980
- 2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

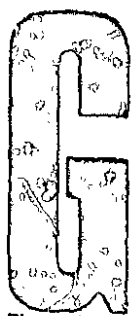
Presenter's name, address and  
reference (if any):

Tods, Murray & Jamieson,  
W.S.,  
66 Queen Street,  
Edinburgh, EH2 4NE  
WHM/H21

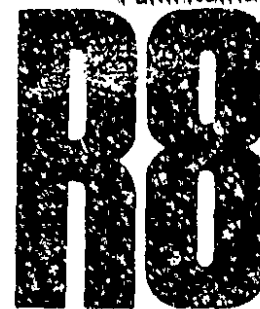
For official use  
General section

Post room





# Declaration by Director or Secretary on application by an old public company for re-registration as a public company



Pursuant to section 8(5)(b) of the Companies Act 1980

Please do not  
write in this  
binding marginPlease complete  
legibly, preferably  
in black type, or  
bold block  
lettering

For official use

Company number

[2][1][2]

5863

Name of Company

HEART OF MIDLOTHIAN FOOTBALL CLUB

Limited

I, ALEXANDER WALLACE MERCERof Almondale, 4, Essex Road, Edinburgh, EH4\* Delete as  
appropriate

being [the secretary] [a director] \* of the above named company, do solemnly and sincerely declare that:

- 1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company and;
- 2 the conditions specified in section 8(11) of the Act were satisfied at the time of the resolution.

And I make this solemn Declaration conscientiously believing  
the same to be true and by virtue of the provisions of the  
Statutory Declarations Act 1835

Declared at Edinburgh

Signature of Declarant

the Tenth day of MarchOne thousand nine hundred and eighty twobefore me David W McHetchie

A Commissioner for Oaths or Notary Public or Justice of the  
Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths

Presenter's name, address and  
reference (if any):

Tods, Murray &  
Jamieson, W.S.,  
66 Queen Street,  
EDINBURGH, EH2 4NE

WHM/H21

For official use  
General section



Post room

1.

The Companies Acts, 1862 to 1900

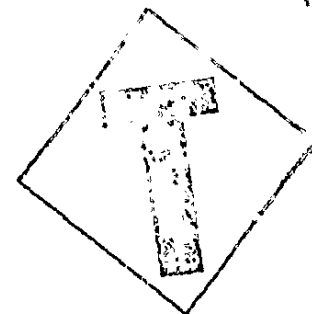
The Companies Acts 1948 to 1980

COMPANY LIMITED BY SHARES

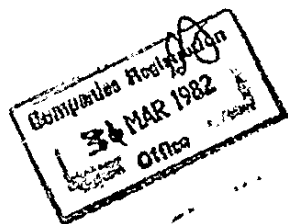
MEMORANDUM of ASSOCIATION  
of

HEART OF MIDLOTHIAN  
FOOTBALL CLUB p.l.c.

5863/213



1. The name of the Company is the "HEART OF MIDLOTHIAN FOOTBALL CLUB p.l.c.
2. The Company is to be a public company.
3. The Registered Office of the Company will be situated in Scotland.
4. The objects for which the Company is established are:
  - (1) To acquire and take over as a going concern the undertaking and all or any of the assets and liabilities of the Heart of Midlothian Football Club Limited, Edinburgh, and, with a view thereto, to enter into the agreement referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect, with or without modification.
  - (2) To carry on the business of a Football Club, and promote the practice and exercise of Football, Cricket, Lacrosse, Pushball, Lawn Tennis, Hockey, Bowls, Cycle Riding, Motoring, Running, Jumping, and other athletic sports, games, and exercises; and to establish, engage, and maintain teams of football and other players, whether amateur or professional; and to hold and arrange football and other matches and competitions; and to buy, sell, exchange or hire all articles, implements, fixtures, furniture, apparatus, and things used in the playing or practice of such games or pursuits and any other implements, or things used or required therefor, or for the promotion of the objects of the Company, including prizes to be given in any competition promoted by the Company.
  - (3) To carry on, prosecute, conduct and manage the business or businesses of Wine and Spirit Merchants, or of Restaurant, Buffet or Cafe Proprietors, Lessees, or Occupiers, Contractors for, or Purveyors and Vendors of, Provisions and Refreshments of all kinds, and any other business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects, or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights.



(4) /

- (4) To buy, sell, and deal in all kinds of apparatus, and all kinds of provisions, liquid and solid, required by persons frequenting the Company's grounds and premises.
- (5) To acquire money by gift or subscription, and to distribute the same in or about the furtherance of all or any of the objects of the Company, and to raise or grant sums of money to be awarded as prizes or otherwise in connection with any such objects, on such terms as may be prescribed.
- (6) To join in and promote competitions for challenge cups or other similar competitions for the purpose of the Company, or for the benefit of charities or other like objects.
- (7) To make, improve, revise, amend, establish, or alter the rules regulating any or all of the sports and pastimes above enumerated.
- (8) To co-operate or join with any person or persons, club, company, or association having the same or like objects, in any manner, and for any purpose which may be thought proper in furtherance of the objects of the Company.
- (9) To acquire and undertake the whole or any part of the business, property and undertaking of any other company, partnership, or individual carrying on any business which this Company is authorised to carry on, and to pay for such business, property, and undertaking in cash, or in shares, stock, or debenture of the Company, or partly in each of such modes.
- (10) To acquire an interest in, or amalgamate with, or enter into partnership or into any arrangement for sharing profits or interests, or for co-operation, or for limiting competition, or for mutual assistance with any company, partnership, association, or individual carrying on, or about to carry on, any business, undertaking, or transaction which the Company may legally carry on or enter into, or any business, undertaking, or transaction capable of being conducted so as, directly or indirectly, to benefit the Company, and to give or accept, by way of consideration for any such acts or things, cash, shares, debentures, stock or securities, and to hold and retain or sell, mortgage and deal with any shares, debentures, or securities so received, or to distribute the same among the members of the Company.
- (11) To sell, dispose of, or transfer the business, property, and undertaking of the Company, or any part thereof, in consideration of payment in cash, or in shares, or stock, or in debentures or other securities of any other company, or partly in each of such modes of payment or for such other consideration as may be deemed proper, and to distribute the price, however paid or satisfied, among the members in or towards satisfaction of their interests in the assets of the Company.

(12) /

- (12) To promote any other company for the purpose of carrying on any business which the Company is authorised to carry on, or for acquiring all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company.
- (13) To acquire by absolute title, lease, or otherwise, and hold, let, and use lands, heritages, and other real property, and rights in lands, heritages, and real property.
- (14) To acquire, construct, fit up, and maintain, alter or remove such buildings, stands, pavilions, refreshment and recreation rooms, cycle and other tracks, roads, approaches, and other erections and works necessary or convenient for the purposes of the Company.
- (15) To sell, feu, excamb, improve, develop, lease, bond, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (16) To fix and enforce a scale of charges and regulations for admission to the grounds, buildings, pavilions, and stands of the Company, and generally to manage the same as may be required for the objects of the Company.
- (17) To subscribe to, and become a member of, the Scottish Football Association, and the Scottish Football League, or any other Association, League, Alliance, or Company having objects altogether or in part similar to those of the Company.
- (18) To insure against losses, damage, risks, claims, and liabilities of all kinds, whether for loss of life or personal injury (including power to insure players of the Company against accident for their own benefit), or for loss and damage to property, and that by insurance effected with other companies or persons, or by joining any association for mutual or other insurance, indemnity or protection, or by all of these modes.
- (19) To invest the monies of the Company not immediately required upon such securities as may from time to time be determined.
- (20) To borrow any sum or sums of money by way of discount, cash credit, or overdraft, or upon bond, debentures, mortgage, promissory note, or receipt, or in any other manner; and to grant security for all or any of such sums, and by way of such security to dispoise, mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company, including capital, or to dispoise, transfer, or convey the same absolutely or in trust, and to give to creditors powers of sale and other usual and necessary powers; and also to raise money by issue of debentures or preference stock.

(21) /



WHM/H21

The Registrar of Companies,  
102 George Street,  
EDINBURGH, EH2

12th March, 1982

For the attention of Mr. Henderson

Dear Sir,

Heart of Midlothian Football Club Limited

We return the Annual Return for the above Company together with your note on allotments.

As explained to Mr. Henderson on the telephone it has taken us some considerable time to reconcile the figures as this involved an inspection of the Register of Members and of course there are a considerable number of them.

However, the position appears to be as follows:-

You pointed out that while the number of shares stated in the Annual Return to be in issue at the date of that Return, which was 12th August, 1981 was 482,830, the various Returns of Allotments, which had been made over the last two years together with the shares originally in issue, totalled 485,430. There was therefore an apparent discrepancy of 2,600 shares.

This discrepancy is resolved as follows:-

1. 2,300 shares which were included in Returns of Allotments (not 2,200 as we advised you on the telephone) were never paid for. They should not therefore have been included in any PUC2. We therefore advised the Board that they should follow the proper procedure and pass a Resolution forfeiting these shares to the Company. This was done and the forfeited shares subsequently re-issued and, of course, included therefore in a further Return of Allotments. It is not possible to say to whom they were re-issued as they simply went back into the pool of unissued shares.
2. The PUC2 lodged in June, 1980 - Document 185 - stated that the number of shares, which had been allotted, was 64,920. In fact this was clearly an error because on adding up the shares detailed in the list of allottees referred to in that Return the total is 64,620. There was, therefore, an error of 300 shares.

On that basis, therefore, the position now reconciles as follows:-

Shares/

The Registrar of Companies

Shares in issue prior to the rights issue 1980	-	50,000
Document 185	-	64,620
Document 188	-	8,610
Document 189	-	4,180
Document 192	-	17,530
Document 196	-	255,000
Document 197	-	4,690
Document 200	-	77,710
Document 202	-	2,050
Document 204	-	<u>740</u>
		485,130
Less Forfeited Shares subsequently re-issued	-	<u>2,300</u>
		<u>482,830</u>

This is the number of Shares in the Annual Return.

We have accordingly had a Statutory Declaration made by one of the Directors in the terms discussed with Mr. Henderson on the telephone and this is enclosed.

We mentioned also on the telephone that in the course of our inspection of the Company's Register we discovered that the wrong person had been named in the PUC2 - Document 204.- He was stated to be Roy P. West. In fact the Secretary has made a mistake here and confused him with his brother, Alan L. West, who should have been the allottee named in that Return. As suggested by you we therefore enclose a corrective Allotment in relation to Alan L. West and this supersedes Document 204.

As stated earlier in this letter and in the Annual Return the shares in issue at 12th August last were 482,830. Since then a further Return of Allotments has been made for 16,720 shares and we now enclose a further PUC2 for the allotment of a further 450 shares being the balance of the authorised share capital of the Company. That share capital is now fully issued therefore at 500,000 shares and as these are 10p. shares the issued share capital is £50,000. We also enclose a cheque for £5 in payment of the capital duty on the new allotment.

Finally we enclose Form R7 and R8 for re-registration as a public company under the Companies Act 1980 together with a copy of the Memorandum of Association of the Company as altered by Resolution of the Board of the Company dated 3rd November, 1981

Yours faithfully,

Enc./MW

- (21) To advance money by way of loan or otherwise with or without security, to any company, association, or individual, and to allow time for repayment of any such loan: and to grant guarantees for the payment of any sum or sums of money, or the performance of any contract or obligation by any company, association, or individual.
  - (22) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, and other negotiable instruments.
  - (23) To permit and allow any person or persons, club or society to use and enjoy lands, buildings, pavilions and stands, and other property of the Company, for such purpose and upon such terms and conditions as shall be fixed and determined.
  - (24) To arrange with amateur football players, cricketers, and other athletes, and to hire, employ, and pay professional football players, cricketers, and other professional athletes, officials, and also servants and workmen for attending to the ground or property for the time being of the Company, taking gate money at matches, sports, and festivals, and for carrying out any other object which the Company shall think advisable.
  - (25) To pay all or any expenses incurred in connection with the negotiations, formation, promotion, and incorporation of the Company, and remunerate any persons for rendering services to the Company, and that either in proportion to the returns or profits of the Company, or of any particular business carried on by it, or otherwise, as the Directors may think fit.
  - (26) To make gifts or grant bonuses to persons in the employment of the Company and to provide for the welfare of persons in, or formerly in, the employment, and the wives, widows, children, and other dependants of such persons, and to give or make donations, subscriptions, or other payments or benefits to any person, or to public charitable, educational, trade, or other institutions or objects.
  - (27) To use any sum which may be set aside as a reserve fund, or special reserve fund, as working capital, or in any other way the Company may deem right or suitable; or to invest the same upon such securities as may from time to time be determined, or in the erection of tenements or dwellinghouses or shops and dwellinghouses.
  - (28) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
5. The liability of the members is limited.
  6. The capital of the Company is £5,000, divided into Shares of £1 each, with power to increase the capital, and to issue any part of its capital, original or increased, with such preferential, deferred or special rights, privileges, or conditions, as may be determined by, or in accordance with, the regulations of the Company. The Company has also power to reduce the capital, and to subdivide or consolidate the Shares.

"Note

On 28th April 1980 the existing 5,000 Shares of £1 in the capital of the Company were subdivided into 50,000 Shares of 10p. each and the capital was increased to £20,000 by the creation of 150,000 Shares of 10p each ranking pari passu in all respects with existing Shares.

On 21st May 1981 the capital of the Company was further increased to £50,000 by the creation of 300,000 Shares of 10p each ranking pari passu in all respects with the existing Shares.

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 to our respective names.

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
WILLIAM LORIMER 19 Beaverhall Terrace, Edinburgh Venetian Blindmaker	One Share
JOHN CAMPBELL 115 Leven Terrace, Edinburgh Butcher	One Share
WILLIAM CAMERON PEAT BROWN 23 Murieston Crescent, Edinburgh Joiner	One Share
WILLIAM DAVIDSON TELFER 22 Mertoun Place, Edinburgh Sanitary Inspector	One Share.
THOMAS WATERSTON 30 Duff Street, Edinburgh Dairy Inspector	One Share
JAMES GALBRAITH ROBERTSON 112 Causewayside, Edinburgh Tobacconist	One Share
ROBERT CHEYNE 161 Dalry Road, Edinburgh Butchers' Contractor	One Share
JOHN ALEXANDER MURRAY 10 Polwarth Terrace, Edinburgh Spirit Merchant	One Share
JAMES GREIG 96 Nicolson Street, Edinburgh Joiner	One Share

Dated the fourth and seventh days of April 1905

Witness to the signing hereof by all of the above parties

JAMES G. BRYSON  
of 50 George Street, Edinburgh

Solicitor.



**CERTIFICATE OF INCORPORATION  
ON RE-REGISTRATION  
AS A PUBLIC COMPANY**

No. 5863 / 214

I hereby certify that

**HEART OF MIDLOTHIAN FOOTBALL CLUB p.l.c.**

has this day been re-registered under the Companies Acts 1948 to <sup>1981</sup>~~1980~~ as a  
public company, and that the Company is limited.

Dated at Edinburgh the 8 April 1982

*Registrar of Companies*

5863/210

At a Meeting of the Directors of Heart of Midlothian Football Club held at Tynecastle Park, Gorgie Road, Edinburgh on 16th February, 1982 the following Resolution was passed pursuant to Section 8 of the Companies Act 1980:

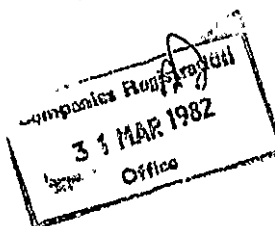
"IT IS RESOLVED that the Company be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of HEART OF MIDLOTHIAN FOOTBALL CLUB p.l.c. and that its Memorandum and Articles of Association be altered accordingly as follows:-

- (a) by deleting Clauses I and II thereof and substituting therefor the following Clauses:
1. The name of the Company shall be "Heart of Midlothian Football Club p.l.c."
  2. The Company is to be a public company.
  3. The Registered Office of the Company will be situated in Scotland.
- and
- (b) by renumbering Clauses III, IV and V thereof as Clauses 4, 5 and 6 thereof".

Certified a True Copy

*L. W. Fortes*

Secretary.



HEART OF MIDLOTHIAN FOOTBALL CLUB PLC

Registered in Scotland No. 5863

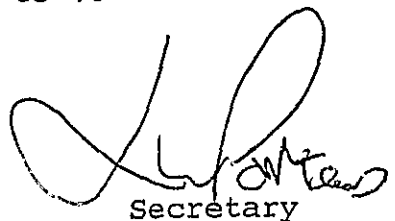
220

SPECIAL RESOLUTION

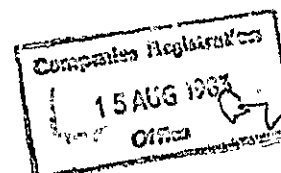
At an Extraordinary General Meeting of Heart of Midlothian Football Club PLC held at Westfield Hall, Westfield Avenue, Edinburgh on 28th July, 1983 the following Resolution was passed as a Special Resolution:

"THAT the Articles of Association of the Company be altered as follows:-

- (a) by deleting Article 5
- (b) by renumbering Articles 6 to 17 as Articles 5 to 16"

  
Secretary

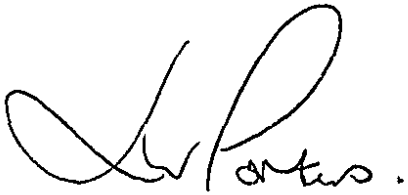
Registered Office:  
Tynecastle Park,  
Gorgie Road,  
EDINBURGH, EH11 2NL

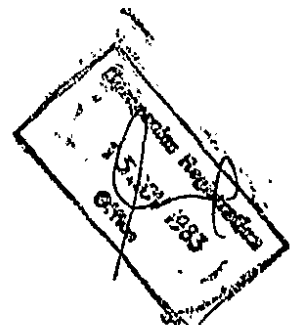


At an Extraordinary Meeting of the above Company duly convened and held at Westfield Hall, Westfield Avenue, Edinburgh on 28th July, 1983 the sub-joined Special Resolution was duly passed viz:-

"THAT the Articles of Association of the Company be altered as follows:-

- (a) by deleting Article 5;
- (b) by renumbering Articles 6 to 17 as Articles 5 to 16"

  
Secretary





580

The Companies Acts, 1862 to 1900

The Companies Acts, 1948 to 1981

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

(as altered by Special Resolutions passed on 28th April, 1980, 21st May, 1981, 29th July, 1981, 28th July, 1983 and 26th September 1989)

of

HEART OF MIDLOTHIAN FOOTBALL CLUB p.l.c.

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1. Subject as hereinafter provided the regulations contained in Table A, Part I in the first schedule of the Companies Act 1948 (hereinafter referred to as "Table A") shall apply to this Company.

2. Subject as hereinafter mentioned the Directors may carry out the objects of the Company whether the whole of the shares shall have been subscribed or not, and they may allot the shares as and when they think proper.

3. No member shall hold shares of a nominal value of less than £10 in aggregate; providing that

(a) for the purposes of the foregoing limit a joint holding shall be deemed to be divided equally between each of the joint holders; and

(b) this Article shall not apply to any member holding (whether jointly or solely) shares of a nominal value of less than £10 in aggregate at the time of the adoption of this Article or to any spouse or issue of a member or deceased member to whom a share or shares are transferred or transmitted.

TRANSFER OF SHARES

4. Regulation 24 of Table A shall be struck out and the following regulation substituted thereof:

"The Directors may refuse to register a transfer of any share on which the Company may have a lien, or in the case of a share not fully paid up, where they are not satisfied as to the financial standing of the proposed transferee, or, in the case of a fully paid up share, where the Directors are not satisfied that it is in the

true interests of the Company that such a transfer should take place and they shall not be bound to specify the grounds upon which registration is declined."

5. In the event of the Directors being asked at any time to find a purchaser or transferee for any share or shares belonging to a member, or being asked by the executors or representatives of a deceased member to find a purchaser or transferee for any share or shares belonging to a deceased member,, such share or shares shall only be acquired by or transferred to, persons who have intimated to the Directors that they wish to acquire shares. The price to be paid for the shares shall be arranged between seller and buyer. In the event of there being more than one applicant, such share or shares shall be balloted for by the Directors and the ballot shall be conclusive and final.

#### SEASON TICKETS

6. Every member (except, in the case of a joint holding, any member other than the first member appearing on the Register of Members in respect of such joint holding) on the Register of Members on the 15th day of May immediately preceding the commencement of the football season in that year shall be entitled (subject to application being made by a date to be prescribed in each year by the Directors and thereafter subject to availability) to purchase from the Company one Season Ticket for admission to the Centre Stand. The price or prices payable for such Season Ticket shall be determined by Ordinary Resolution of the members at the Annual General Meeting of the Company for the year preceding the year in which the relevant season commences. Such Resolution may provide:

(a) that the price payable shall be a variable price according to the number of shares held by the purchasing member; and

(b) that the price payable by a member who is on the said last mentioned date over the age of 65 may be lower than that paid by a member who is not on the said date over the said age.

All classes of Season Ticket shall be subject always to any regulations for the time being of any football association, league or alliance of which the Company may be a member.

#### PROCEEDINGS AT GENERAL MEETINGS

7. Regulation 53 of Table A shall be struck out and the following regulation substituted therefor:

"No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Twenty members present, whether Directors or not, shall constitute a

quorum."

#### VOTES OF MEMBERS

8. No instrument appointing a proxy shall be valid after the expiry of twelve months from the date of its execution.

#### DIRECTORS

9. Regulation 75 of Table A shall be struck out and the following regulation substituted therefor:

"The number of Directors of the Company shall not exceed seven."

10. During such period as Pentland Securities Limited shall be holder of 25.1 per cent or more of the issued Ordinary Shares of the Company Pentland Securities Limited shall be entitled to nominate one Director of the Company. Alexander Wallace Mercer, a Director of the Company at the date of the adoption of this Article shall be deemed to be a Director so nominated. The Ordinary Shares of the Company shall not be redesignated without the sanction of a Special Resolution of the Company. A Director nominated under this Article may at any time be removed and any vacancy caused by such Director ceasing to hold office may be filled by a further nomination made by Pentland Securities Limited. In the event of any Resolution being proposed at any General Meeting of the Company to remove any Director nominated in accordance with this Article, on a poll upon such Resolution the vote or votes cast by any member or members voting against such Resolution shall be deemed to be increased to such an extent that will ensure that the total number of votes cast against such Resolution amounts to at least 51 per cent of the total votes cast upon such Resolution. In the event of any Resolution being proposed at any General Meeting of the Company to re-appoint, following his retirement by rotation, any Director nominated as aforesaid, on a poll upon such Resolution the vote or votes cast by any member or members voting in favour of such Resolution shall be deemed to be increased to such an extent as will ensure that the total number of votes cast for such Resolution amounts to at least 51 per cent of the total votes cast upon such Resolution. Any nomination or removal of a Director pursuant to this Article shall be effected by notice in writing given to the Company.

11. Notwithstanding Regulation 80 of Table A the Directors shall not have power without the authority of a Special Resolution of the Company passed in General Meeting to sell, feu, lease, exchange or otherwise dispose of the heritable property of the Company provided that nothing in this Article contained shall prevent the Directors without the authority of such a Special Resolution from granting a heritable or other security over the heritable property of the Company or any part or parts thereof or from selling, exchanging or otherwise disposing of or granting any feu or lease of any part of such heritable property which in the

reasonable opinion of the Directors shall not constitute a substantial part thereof.

12. Regulation 77 of Table A shall be struck out and the following regulation substituted therefor:

"The qualification of a Director shall be the holding in his own right of one share of the Company".

13. Regulation 79 of Table A shall be struck out and the following regulation substituted therefor:

"The Directors may exercise all the powers of the Company to borrow and raise money up to a limit of two million pounds sterling (£2,000,000) upon such terms and in such manner as they think fit and to grant any mortgage, charge or security over its undertaking, property, and uncalled capital, or any part thereof, and, subject (in the case of any security convertible into shares or other relevant securities) to Section 80 of the Companies Act 1985, 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."

14. Regulation 87 of Table A shall be struck out.

15. Regulations 88 of Table A shall be amended by the deletion of the words "or 185" where they occur in sub-section (a).

16. Any person may be appointed or re-appointed a Director of the Company notwithstanding that at the time of his appointment or re-appointment he shall have attained the age of 70 and no Director of the Company shall vacate his office by reason of his having attained the age of 70 or any other age. No special notice need be given of any Resolution for the appointment or re-appointment or approving the appointment as a Director of a person who shall have attained the age of 70 and it shall not be necessary to give the members notice of the age of any Director or person proposed to be appointed or re-appointed as such.

17. Regulation 93 of Table A shall be struck out and the following regulation substituted therefor:

"The election of Directors shall take place at the Annual General Meeting and not less than twenty-eight days prior to the date thereof nominations for vacancies in the Directorate shall be sent to the Secretary at the Registered Office of the Company. The latest date for receiving nominations shall be intimated annually in the local press, and such press notice shall be inserted not later than one week prior to the last date for receiving such nominations. If the number of candidates exceeds the number to be elected, a ballot shall take place at the said Meeting.

Any candidate may withdraw his name by notice (in writing) to the Secretary not less than four days prior to the election.

The nomination paper which may be obtained from the Secretary shall be in the following form:-

I hereby nominate (insert full name and occupation).

.....

of (state residence) .....  
as a candidate for the ensuing election of Directors of  
the Heart of Midlothian Football Club p.l.c.

(Signature).....

(Address).....

(Signature).....

(Address).....

I second such nomination.

(Signature).....

(Address).....

I accept such nomination.

(Signature).....

(Date).....

and when so completed shall be sent to the Secretary as before specified."

#### DIVIDENDS AND RESERVE

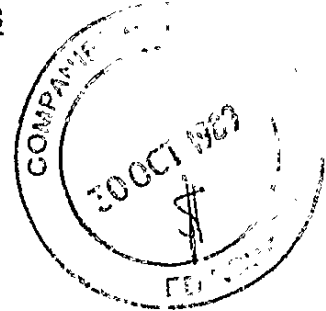
18. Notice of any dividend that may have been declared shall be given to each member, and all dividends unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company.

This and the twelve preceding pages are the Articles of Association of Heart of Midlothian Football Club plc as altered by Special Resolution passed on Twenty Sixth September 1989.

.....  
(Director)

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

No. 5863



SPECIAL RESOLUTION

of

HEART OF MIDLOTHIAN FOOTBALL CLUB plc

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at Tynecastle Park, Gorgie Road, Edinburgh on Twenty sixth September 1989 the subjoined resolutions were duly passed as SPECIAL RESOLUTIONS viz:-

RESOLUTIONS

1. THAT the Articles of Association of the Company be altered as follows:

- (a) by inserting the following Article after Article 12:

"13. Regulation 79 of Table A shall be struck out and the following regulation substituted therefor:

"The Directors may exercise all the powers of the Company to borrow and raise money up to a limit of two million pounds sterling (£2,000,000) upon such terms and in such manner as they think fit and to grant any mortgage, charge or security over its undertaking, property, and uncalled capital, or any part thereof, and, subject (in the case of any security convertible into shares or other relevant securities) to Section 80 of the Companies Act 1985, 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.""; and

- (b) by renumbering Articles 13 to 17 inclusive as Articles 14 to 18 inclusive.

2. THAT for the purposes of Section 320 of the Companies Act 1985 and Article 11 of the Articles of Association

of the Company the sale of the heritable property known as and forming 7/9 McLeod Street, Edinburgh ("the property") to Pentland Securities (Holdings) Limited at a price to be independently certified as the market value of the property followed by the lease back by the Company from Pentland Securities (Holdings) Limited of the property on a full repairing and insuring basis at an independently certified market rental be approved and the Directors of the Company be authorised to sell and lease back the property accordingly.

.....  
Director

D40ABR

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

No. SC5863

SPECIAL RESOLUTION

of

HEART OF MIDLOTHIAN FOOTBALL CLUB p.l.c.

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at Tynecastle Park, Edinburgh on 29th November 1991 the undernoted resolution was duly passed as a SPECIAL RESOLUTION viz:-

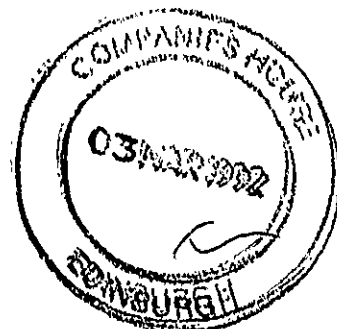
RESOLUTION

THAT the Articles of Association of the Company be altered by deleting Article 13 and substituting therefor the following Article:-

13. Regulation 79 of Table A shall be struck out and the following Regulation substituted therefor:-

"The directors may exercise all the powers of the Company to borrow and raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage, charge or security over its undertaking, property and uncalled capital, or any part thereof, and, subject (in the case of any security convertible into shares or other relevant securities) to Section 80 of the Companies Act 1985, 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."

.....  
Director





**Certificate of Incorporation**

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I HEREBY CERTIFY that the "HEART OF MIDLOTHIAN FOOTBALL CLUB LIMITED" is this day incorporated under the Companies Acts, 1862 to 1900 and that this Company is LIMITED.

Given under my hand at Edinburgh, this Twenty ninth day of April, One thousand nine hundred and five.

KENNETH MACKENZIE

Registrar of Joint-Stock Companies

SEAL

The Companies Acts, 1862 to 1900

The Companies Acts 1948 to 1981

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COMPANY LIMITED BY SHARES

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MEMORANDUM of ASSOCIATION

of

HEART OF MIDLOTHIAN  
FOOTBALL CLUB p.l.c.

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1. The name of the Company is the "HEART OF MIDLOTHIAN FOOTBALL CLUB p.l.c.
2. The Company is to be a public company.
3. The Registered Office of the Company will be situated in Scotland.
4. The objects for which the Company is established are:
  - (1) To acquire and take over as a going concern the undertaking and all or any of the assets and liabilities of the Heart of Midlothian Football Club Limited, Edinburgh, and, with a view thereto, to enter into the agreement referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect, with or without modification.
  - (2) To carry on the business of a Football Club, and promote the practice and exercise of Football, Cricket, Lacrosse, Pushball, Lawn Tennis, Hockey, Bowls, Cycle Riding, Motoring, Running, Jumping and other athletic sports, games and exercises; and to establish, engage and maintain teams of football and other players, whether amateur or professional; and to hold and arrange football and other matches and competitions; and to buy, sell, exchange or hire all articles, implements, fixtures, furniture, apparatus and things used in the playing or practice of such games or pursuits and any other implements, or things used or required therefor, or for the promotion of the objects of the Company, including prizes to be given in any competition promoted by the Company.
  - (3) To carry on, prosecute, conduct and manage the business or businesses of Wine and Spirit Merchants, or of Restaurant, Buffet or Cafe Proprietors, Lessees, or

Occupiers, Contractors for, or Purveyors and Vendors of, Provisions and Refreshments of all kinds, and any other business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects, or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights.

(4) To buy, sell and deal in all kinds of apparatus and all kinds of provisions, liquid and solid, required by persons frequenting the Company's grounds and premises.

(5) To acquire money by gift or subscription and to distribute the same in or about the furtherance of all or any of the objects of the Company and to raise or grant sums of money to be awarded as prizes or otherwise in connection with any such objects, on such terms as may be prescribed.

(6) To join in and promote competitions for challenge cups or other similar competitions for the purpose of the Company, or for the benefit of charities or other like objects.

(7) To make, improve, revise, amend, establish or alter the rules regulating any or all of the sports and pastimes above enumerated.

(8) To co-operate or join with any person or persons, club, company or association having the same or like objects, in any manner, and for any purpose which may be thought proper in furtherance of the objects of the Company.

(9) To acquire and undertake the whole or any part of the business, property and undertaking of any other company, partnership or individual carrying on any business which this Company is authorised to carry on, and to pay for such business, property and undertaking in cash, or in shares, stock, or debenture of the Company, or partly in each of such modes.

(10) To acquire an interest in, or amalgamate with or enter into partnership or into any arrangement for sharing profits or interests, or for co-operation, or for limiting competition, or for mutual assistance with any company, partnership, association or individual carrying on, or about to carry on, any business, undertaking or transaction which the Company may legally carry on or enter into, or any business, undertaking or transaction capable of being conducted so as, directly or indirectly, to benefit the Company, and to give or accept, by way of consideration for any such acts or things, cash, shares, debentures, stock or securities and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so

received, or to distribute the same among the members of the Company.

(11) To sell, dispose of or transfer the business, property and undertaking of the Company or any part thereof in consideration of payment in cash, or in shares, or stock, or in debentures or other securities of any other company, or partly in each of such modes of payment, or for such other consideration as may be deemed proper, and to distribute the price, however paid or satisfied, among the members in or towards the satisfaction of their interests in the assets of the Company.

(12) To promote any other company for the purpose of carrying on any business which the Company is authorised to carry on, or for acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company.

(13) To acquire by absolute title, lease or otherwise, and hold, let and use lands, heritages and real property, and rights in lands, heritages and real property.

(14) To acquire, construct, fit up and maintain, alter or remove such buildings, stands, pavilions, refreshment and recreation rooms, cycle and other tracks, roads, approaches and other erections and works necessary or convenient for the purposes of the Company.

(15) To sell, feu, excamb, improve, develop, lease, bond, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(16) To fix and enforce a scale of charges and regulations for admission to the grounds, buildings, pavilions and stands of the Company and generally to manage the same as may be required for the objects of the Company.

(17) To subscribe to, and become a member of, the Scottish Football Association and the Scottish Football League or any other Association, League, Alliance or Company having objects altogether or in part similar to those of the Company.

(18) To insure against losses, damage, risks, claims and liabilities of all kinds, whether for loss of life or personal injury (including power to insure players of the Company against accident for their own benefit), or for loss and damage to property, and that by insurance effected with other companies or persons, or by joining any association for mutual or other

insurance, indemnity or protection or by all of these modes.

(19) To invest the monies of the Company not immediately required upon such securities as may from time to time be determined.

(20) To borrow any sum or sums of money by way of discount, cash credit, or overdraft, or upon bond, debentures, mortgage, promissory note, or receipt, or in any other manner; and to grant security for all or any of such sums and by way of such security to dispoise, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, including capital, or to dispoise, transfer or convey the same absolutely or in trust, and to give to creditors powers of sale and other usual and necessary powers; and also to raise money by issue of debentures or preference stock.

(21) To advance money by way of loan or otherwise with or without security to any company, association or individual and to allow time for repayment of any such loan; and to grant guarantees for the payment of any sum or sums of money, or the performance of any contract or obligation by any company, association or individual.

(22) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable instruments.

(23) To permit and allow any person or persons, club or society to use and enjoy lands, buildings, pavilions and stands and other property of the Company for such purpose and upon such terms and conditions as shall be fixed and determined.

(24) To arrange with amateur football players, cricketers and other athletes and to hire, employ and pay professional football players, cricketers and other professional athletes, officials and also servants and workmen for attending to the ground or property for the time being of the Company, taking gate money at matches, sports and festivals and for carrying out any other object which the Company shall think advisable.

(25) To pay all or any expenses incurred in connection with the negotiations, formation, promotion and incorporation of the Company and remunerate any persons for rendering services to the Company and that either in proportion to the returns or profits of the Company, or of any particular business carried on by it, or otherwise, as the Directors may think fit.

(26) To make gifts or grant bonuses to persons in the employment of the Company and to provide for the

welfare of persons in, or formerly in, the employment, and the wives, widows, children and other dependants of such persons and to give or make donations, subscriptions or other payments or benefits to any person, or to public, charitable, educational, trade or other institutions or objects.

(27) To use any sum which may be set aside as a reserve fund, or special reserve fund, as working capital, or in any other way the Company may deem right or suitable; or to invest the same upon such securities as may from time to time be determined, or in the erection of tenements or dwellinghouses or shops and dwellinghouses.

(28) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

5. The liability of the members is limited.

6. The capital of the Company is £5,000\*, divided into Shares of £1 each, with power to increase the capital, and to issue any part of its capital, original or increased, with such preferential, deferred or special rights, privileges, or conditions, as may be determined by, or in accordance with, the regulations of the Company. The Company has also power to reduce the capital, and to subdivide or consolidate the Shares.

\* Note

On 28th April, 1980 the existing 5,000 Shares of £1 in the capital of the Company were subdivided into 50,000 Shares of 10p each and the capital was increased to £20,000 by the creation of 150,000 Shares of 10p each ranking pari passu in all respects with existing Shares.

On 21st May, 1981 the capital of the Company was further increased to £50,000 by the creation of 300,000 Shares of 10p each ranking pari passu in all respect with the existing Shares.

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 to our respective names.

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
WILLIAM LORIMER 19 Beaverhall Terrace, Edinburgh Venetian Blindmaker	One Share
JOHN CAMPBELL 115 Leven Terrace, Edinburgh Butcher	One Share
WILLIAM CAMERON PEAT BROWN 23 Murieston Crescent, Edinburgh Joiner	One Share
WILLIAM DAVIDSON TELFER 22 Mertoun Place, Edinburgh Sanitary Inspector	One Share
THOMAS WATERSTON 30 Duff Street, Edinburgh Dairy Inspector	One Share
JAMES GALBRAITH ROBERTSON 112 Causewayside, Edinburgh Tobacconist	One Share
ROBERT CHEYNE 161 Dalry Road, Edinburgh Butchers' Contractor	One Share
JOHN ALEXANDER MURRAY 10 Polwarth Terrace, Edinburgh Spirit Merchant	One Share
JAMES GREIG 96 Nicolson Street, Edinburgh Joiner	One Share

Dated the fourth and seventh days of April 1905

Witness to the signing hereof by all of the above parties

JAMES G. BRYSON  
of 50 George Street, Edinburgh

Solicitor.

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 to our respective names.

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
WILLIAM LORIMER 19 Beaverhall Terrace, Edinburgh Venetian Blindmaker	One Share
JOHN CAMPBELL 11.5 Leven Terrace, Edinburgh Butcher	One Share
WILLIAM CAMERON PEAT BROWN 23 Murieston Crescent, Edinburgh Joiner	One Share
WILLIAM DAVIDSON TELFER 22 Mertoun Place, Edinburgh Sanitary Inspector	One Share
THOMAS WATERSTON 30 Duff Street, Edinburgh Dairy Inspector	One Share
JAMES GALBRAITH ROBERTSON 112 Causewayside, Edinburgh Tobacconist	One Share
ROBERT CHEYNE 161 Dalry Road, Edinburgh Butchers' Contractor	One Share
JOHN ALEXANDER MURRAY 10 Polwarth Terrace, Edinburgh Spirit Merchant	One Share
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Dated the fourth and seventh days of April 1905

Witness to the signing hereof by all of the above parties

JAMES G. BRYSON  
of 50 George Street, Edinburgh

Solicitor.



The Companies Acts, 1862 to 1900

The Companies Acts, 1948 to 1981

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

(as altered by Special Resolutions passed on 28th April, 1980, 21st May, 1981, 29th July, 1981, 28th July, 1983, 26th September 1989 and 29th November 1991)  
of

HEART OF MIDLOTHIAN FOOTBALL CLUB p.l.c.

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1. Subject as hereinafter provided the regulations contained in Table A, Part I in the first schedule of the Companies Act 1948 (hereinafter referred to as "Table A") shall apply to this Company.
2. Subject as hereinafter mentioned the Directors may carry out the objects of the Company whether the whole of the shares shall have been subscribed or not, and they may allot the shares as and when they think proper.
3. No member shall hold shares of a nominal value of less than £10 in aggregate; providing that
  - (a) for the purposes of the foregoing limit a joint holding shall be deemed to be divided equally between each of the joint holders; and
  - (b) this Article shall not apply to any member holding (whether jointly or solely) shares of a nominal value of less than £10 in aggregate at the time of the adoption of this Article or to any spouse or issue of a member or deceased member to whom a share or shares are transferred or transmitted.

TRANSFER OF SHARES

4. Regulation 24 of Table A shall be struck out and the following regulation substituted thereof:

"The Directors may refuse to register a transfer of any share on which the Company may have a lien, or in the case of a share not fully paid up, where they are not satisfied as to the financial standing of the proposed transferee, or, in the case of a fully paid up share, where the Directors are not satisfied that it is in the

true interests of the Company that such a transfer should take place and they shall not be bound to specify the grounds upon which registration is declined."

5. In the event of the Directors being asked at any time to find a purchaser or transferee for any share or shares belonging to a member, or being asked by the executors or representatives of a deceased member to find a purchaser or transferee for any share or shares belonging to a deceased member,, such share or shares shall only be acquired by or transferred to, persons who have intimated to the Directors that they wish to acquire shares. The price to be paid for the shares shall be arranged between seller and buyer. In the event of there being more than one applicant, such share or shares shall be balloted for by the Directors and the ballot shall be conclusive and final.

#### SEASON TICKETS

6. Every member (except, in the case of a joint holding, any member other than the first member appearing on the Register of Members in respect of such joint holding) on the Register of Members on the 15th day of May immediately preceding the commencement of the football season in that year shall be entitled (subject to application being made by a date to be prescribed in each year by the Directors and thereafter subject to availability) to purchase from the Company one Season Ticket for admission to the Centre Stand. The price or prices payable for such Season Ticket shall be determined by Ordinary Resolution of the members at the Annual General Meeting of the Company for the year preceding the year in which the relevant season commences. Such Resolution may provide:

- (a) that the price payable shall be a variable price according to the number of shares held by the purchasing member; and
- (b) that the price payable by a member who is on the said last mentioned date over the age of 65 may be lower than that paid by a member who is not on the said date over the said age.

All classes of Season Ticket shall be subject always to any regulations for the time being of any football association, league or alliance of which the Company may be a member.

#### PROCEEDINGS AT GENERAL MEETINGS

7. Regulation 53 of Table A shall be struck out and the following regulation substituted therefor:

"No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Twenty members present, whether Directors or not, shall constitute a

quorum."

#### VOTES OF MEMBERS

8. No instrument appointing a proxy shall be valid after the expiry of twelve months from the date of its execution,

#### DIRECTORS

9. Regulation 75 of Table A shall be struck out and the following regulation substituted therefor:

"The number of Directors of the Company shall not exceed seven."

10. During such period as Pentland Securities Limited shall be holder of 25.1 per cent or more of the issued Ordinary Shares of the Company Pentland Securities Limited shall be entitled to nominate one Director of the Company. Alexander Wallace Mercer, a Director of the Company at the date of the adoption of this Article shall be deemed to be a Director so nominated. The Ordinary Shares of the Company shall not be redesignated without the sanction of a Special Resolution of the Company. A Director nominated under this Article may at any time be removed and any vacancy caused by such Director ceasing to hold office may be filled by a further nomination made by Pentland Securities Limited. In the event of any Resolution being proposed at any General Meeting of the Company to remove any Director nominated in accordance with this Article, on a poll upon such Resolution the vote or votes cast by any member or members voting against such Resolution shall be deemed to be increased to such an extent that will ensure that the total number of votes cast against such Resolution amounts to at least 51 per cent of the total votes cast upon such Resolution. In the event of any Resolution being proposed at any General Meeting of the Company to re-appoint, following his retirement by rotation, any Director nominated as aforesaid, on a poll upon such Resolution the vote or votes cast by any member or members voting in favour of such Resolution shall be deemed to be increased to such an extent as will ensure that the total number of votes cast for such Resolution amounts to at least 51 per cent of the total votes cast upon such Resolution. Any nomination or removal of a Director pursuant to this Article shall be effected by notice in writing given to the Company.

11. Notwithstanding Regulation 80 of Table A the Directors shall not have power without the authority of a Special Resolution of the Company passed in General Meeting to sell, feu, lease, exchange or otherwise dispose of the heritable property of the Company provided that nothing in this Article contained shall prevent the Directors without the authority of such a Special Resolution from granting a heritable or other security over the heritable property of the Company or any part or parts thereof or from selling, exchanging or otherwise disposing of or granting any feu or lease of any part of such heritable property which in the

reasonable opinion of the Directors shall not constitute a substantial part thereof.

12. Regulation 77 of Table A shall be struck out and the following regulation substituted therefor:

"The qualification of a Director shall be the holding in his own right of one share of the Company".

13. Regulation 79 of Table A shall be struck out and the following regulation substituted therefor:

"The Directors may exercise all the powers of the Company to borrow and raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage, charge or security over its undertaking, property, and uncalled capital, or any part thereof, and, subject (in the case of any security convertible into shares or other relevant securities) to Section 80 of the Companies Act 1985, 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."

14. Regulation 87 of Table A shall be struck out.

15. Regulations 88 of Table A shall be amended by the deletion of the words "or 185" where they occur in sub-section (a).

16. Any person may be appointed or re-appointed a Director of the Company notwithstanding that at the time of his appointment or re-appointment he shall have attained the age of 70 and no Director of the Company shall vacate his office by reason of his having attained the age of 70 or any other age. No special notice need be given of any Resolution for the appointment or re-appointment or approving the appointment as a Director of a person who shall have attained the age of 70 and it shall not be necessary to give the members notice of the age of any Director or person proposed to be appointed or re-appointed as such.

17. Regulation 93 of Table A shall be struck out and the following regulation substituted therefor:

"The election of Directors shall take place at the Annual General Meeting and not less than twenty-eight days prior to the date thereof nominations for vacancies in the Directorate shall be sent to the Secretary at the Registered Office of the Company. The latest date for receiving nominations shall be intimated annually in the local press, and such press notice shall be inserted not later than one week prior to the last date for receiving such nominations. If the number of candidates exceeds the number to be elected, a ballot shall take place at the said Meeting.

Any candidate may withdraw his name by notice (in writing) to the Secretary not less than four days prior to the election.

The nomination paper which may be obtained from the Secretary shall be in the following form:-

I hereby nominate (insert full name and occupation).

.....  
of (state residence) .....  
as a candidate for the ensuing election of Directors of  
the Heart of Midlothian Football Club p.l.c.

(Signature).....

(Address).....

(Signature).....

(Address).....

I second such nomination.

(Signature).....

(Address).....

I accept such nomination.

(Signature).....

(Date).....

and when so completed shall be sent to the Secretary as before specified."

#### DIVIDENDS AND RESERVE

18. Notice of any dividend that may have been declared shall be given to each member, and all dividends unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company.

**G**

## COMPANIES FORM No. 123

**Notice of increase  
in nominal capital****123**Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block letteringTo the Registrar of Companies  
(Address overleaf)

For official use

Company number

--	--	--	--	--

SC005863

Name of company

\* Heart of Midlothian Football Club plc

\* Insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 21st April 1992 the nominal capital of the company has been  
increased by £ 200,000 beyond the registered capital of £ 50,000.

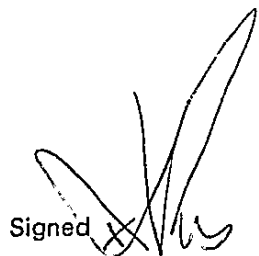
§ the copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follow: the increased share capital represented  
by 2,000,000 Ordinary Shares of 10p each shall rank pari passu in all  
respects with the existing Ordinary Shares of 10p each save that they  
will not participate in any dividend to be declared in respect of the  
year ended 31st May 1992.

Please tick here if  
continued overleaf☐‡ Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Signed



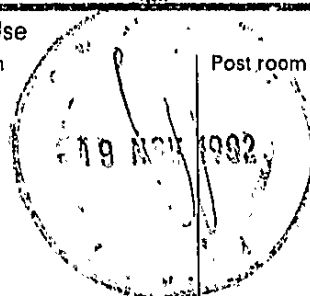
LWR Designation ‡ Secretary

Date 14/11/92Presentor's name address and  
reference (if any):

Tods Murray, WS,  
66 Queen Street,  
Edinburgh  
EH2 4NE  
DMcL/JMS/H21/61

For official Use  
General Section

Post room



THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

No. SC005863

SPECIAL RESOLUTION

of

HEART OF MIDLOTHIAN FOOTBALL CLUB plc

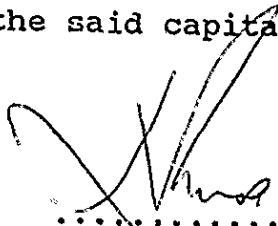
AT AN EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at Edinburgh on 21st April 1992 the subjoined resolution was duly passed as a SPECIAL RESOLUTION viz:-

SPECIAL RESOLUTION

- (A) THAT the authorised share capital of the Company be increased from £50,000 to £250,000 by the creation of an additional 2,000,000 Ordinary Shares of 10p each;
- (B) THAT the Directors be generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot relevant securities (as defined in the said Section 80) of the Company up to a maximum nominal amount of £200,000 during the period from the passing of this resolution to 31st December 1992 and at any time thereafter pursuant to any offer or agreement made before the expiry of this authority which would or might require the said relevant securities to be allotted after the expiry of this authority;
- (C) THAT upon the recommendation of the Directors, it is desirable to capitalise the sum of £200,000 being part of the amount standing to the credit of the Company's share premium account and that such sum be capitalised and accordingly the Directors be and are hereby authorised and directed to appropriate the said sum to the holders of the Ordinary Shares of 10p each in the capital of the Company registered at the close of business on 20th April 1992 and to apply such sum in paying up in full at par on behalf of such holders 2,000,000 Ordinary Shares of 10p each ranking pari passu in all respects with the existing Ordinary Shares of 10p each of the Company save that they will not participate in any dividend to be declared in respect of the year ended 31st May 1992 and that such shares be allotted and distributed, credited as fully paid to and among the said holders in the proportion of four of the said Ordinary Shares of 10p for every one Ordinary share of 10p each then held, and so that the Directors have full power to do such acts and things required to

SHAW HOUSE  
10/11/92

give effect to the said capitalisation, allotment and distribution.



.....  
Secretary

JMS-HMFC-SR (AC.ADMIN)



5863

The Companies Acts, 1862 to 1900

The Companies Acts 1948 to 1981

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COMPANY LIMITED BY SHARES

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MEMORANDUM of ASSOCIATION

of

HEART OF MIDLOTHIAN  
FOOTBALL CLUB p.l.c.

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1. The name of the Company is the "HEART OF MIDLOTHIAN FOOTBALL CLUB p.l.c.
2. The Company is to be a public company.
3. The Registered Office of the Company will be situated in Scotland.
4. The objects for which the Company is established are:
  - (1) To acquire and take over as a going concern the undertaking and all or any of the assets and liabilities of the Heart of Midlothian Football Club Limited, Edinburgh, and, with a view thereto, to enter into the agreement referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect, with or without modification.
  - (2) To carry on the business of a Football Club, and promote the practice and exercise of Football, Cricket, Lacrosse, Pushball, Lawn Tennis, Hockey, Bowls, Cycle Riding, Motoring, Running, Jumping and other athletic sports, games and exercises; and to establish, engage and maintain teams of football and other players, whether amateur or professional; and to hold and arrange football and other matches and competitions; and to buy, sell, exchange or hire all articles, implements, fixtures, furniture, apparatus and things used in the playing or practice of such games or pursuits and any other implements, or things used or required therefor, or for the promotion of the objects of the Company, including prizes to be given in any competition promoted by the Company.
  - (3) To carry on, prosecute, conduct and manage the business or businesses of Wine and Spirit Merchants, or of Restaurant, Buffet or Cafe Proprietors, Lessees, or



Occupiers, Contractors for, or Purveyors and Vendors of, Provisions and Refreshments of all kinds, and any other business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects, or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights.

(4) To buy, sell and deal in all kinds of apparatus and all kinds of provisions, liquid and solid, required by persons frequenting the Company's grounds and premises.

(5) To acquire money by gift or subscription and to distribute the same in or about the furtherance of all or any of the objects of the Company and to raise or grant sums of money to be awarded as prizes or otherwise in connection with any such objects, on such terms as may be prescribed.

(6) To join in and promote competitions for challenge cups or other similar competitions for the purpose of the Company, or for the benefit of charities or other like objects.

(7) To make, improve, revise, amend, establish or alter the rules regulating any or all of the sports and pastimes above enumerated.

(8) To co-operate or join with any person or persons, club, company or association having the same or like objects, in any manner, and for any purpose which may be thought proper in furtherance of the objects of the Company.

(9) To acquire and undertake the whole or any part of the business, property and undertaking of any other company, partnership or individual carrying on any business which this Company is authorised to carry on, and to pay for such business, property and undertaking in cash, or in shares, stock, or debenture of the Company, or partly in each of such modes.

(10) To acquire an interest in, or amalgamate with or enter into partnership or into any arrangement for sharing profits or interests, or for co-operation, or for limiting competition, or for mutual assistance with any company, partnership, association or individual carrying on, or about to carry on, any business, undertaking or transaction which the Company may legally carry on or enter into, or any business, undertaking or transaction capable of being conducted so as, directly or indirectly, to benefit the Company, and to give or accept, by way of consideration for any such acts or things, cash, shares, debentures, stock or securities and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so

received, or to distribute the same among the members of the Company.

(11) To sell, dispose of or transfer the business, property and undertaking of the Company or any part thereof in consideration of payment in cash, or in shares, or stock, or in debentures or other securities of any other company, or partly in each of such modes of payment, or for such other consideration as may be deemed proper, and to distribute the price, however paid or satisfied, among the members in or towards the satisfaction of their interests in the assets of the Company.

(12) To promote any other company for the purpose of carrying on any business which the Company is authorised to carry on, or for acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company.

(13) To acquire by absolute title, lease or otherwise, and hold, let and use lands, heritages and real property, and rights in lands, heritages and real property.

(14) To acquire, construct, fit up and maintain, alter or remove such buildings, stands, pavilions, refreshment and recreation rooms, cycle and other tracks, roads, approaches and other erections and works necessary or convenient for the purposes of the Company.

(15) To sell, feu, excamb, improve, develop, lease, bond, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(16) To fix and enforce a scale of charges and regulations for admission to the grounds, buildings, pavilions and stands of the Company and generally to manage the same as may be required for the objects of the Company.

(17) To subscribe to, and become a member of, the Scottish Football Association and the Scottish Football League or any other Association, League, Alliance or Company having objects altogether or in part similar to those of the Company.

(18) To insure against losses, damage, risks, claims and liabilities of all kinds, whether for loss of life or personal injury (including power to insure players of the Company against accident for their own benefit), or for loss and damage to property, and that by insurance effected with other companies or persons, or by joining any association for mutual or other

insurance, indemnity or protection or by all of these modes.

(19) To invest the monies of the Company not immediately required upon such securities as may from time to time be determined.

(20) To borrow any sum or sums of money by way of discount, cash credit, or overdraft, or upon bond, debentures, mortgage, promissory note, or receipt, or in any other manner; and to grant security for all or any of such sums and by way of such security to dispoise, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, including capital, or to dispoise, transfer or convey the same absolutely or in trust, and to give to creditors powers of sale and other usual and necessary powers; and also to raise money by issue of debentures or preference stock.

(21) To advance money by way of loan or otherwise with or without security to any company, association or individual and to allow time for repayment of any such loan; and to grant guarantees for the payment of any sum or sums of money, or the performance of any contract or obligation by any company, association or individual.

(22) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable instruments.

(23) To permit and allow any person or persons, club or society to use and enjoy lands, buildings, pavilions and stands and other property of the Company for such purpose and upon such terms and conditions as shall be fixed and determined.

(24) To arrange with amateur football players, cricketers and other athletes and to hire, employ and pay professional football players, cricketers and other professional athletes, officials and also servants and workmen for attending to the ground or property for the time being of the Company, taking gate money at matches, sports and festivals and for carrying out any other object which the Company shall think advisable.

(25) To pay all or any expenses incurred in connection with the negotiations, formation, promotion and incorporation of the Company and remunerate any persons for rendering services to the Company and that either in proportion to the returns or profits of the Company, or of any particular business carried on by it, or otherwise, as the Directors may think fit.

(26) To make gifts or grant bonuses to persons in the employment of the Company and to provide for the

welfare of persons in, or formerly in, the employment, and the wives, widows, children and other dependants of such persons and to give or make donations, subscriptions or other payments or benefits to any person, or to public, charitable, educational, trade or other institutions or objects.

(27) To use any sum which may be set aside as a reserve fund, or special reserve fund, as working capital, or in any other way the Company may deem right or suitable; or to invest the same upon such securities as may from time to time be determined, or in the erection of tenements or dwellinghouses or shops and dwellinghouses.

(28) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

5. The liability of the members is limited.

6. The capital of the Company is £5,000\*, divided into Shares of £1 each, with power to increase the capital, and to issue any part of its capital, original or increased, with such preferential, deferred or special rights, privileges, or conditions, as may be determined by, or in accordance with, the regulations of the Company. The Company has also power to reduce the capital, and to subdivide or consolidate the Shares.

\* Note

On 28th April, 1980 the existing 5,000 Shares of £1 in the capital of the Company were subdivided into 50,000 Shares of 10p each and the capital was increased to £20,000 by the creation of 150,000 Shares of 10p each ranking *pari passu* in all respects with existing Shares.

On 21st May, 1981 the capital of the Company was further increased to £50,000 by the creation of 300,000 Shares of 10p each ranking *pari passu* in all respect with the existing Shares.

On 21st April 1992 the capital of the Company was further increased to £250,000 by the creation of 2,000,000 Shares of 10p each ranking *pari passu* in all respects with the existing Shares.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum Association, and we respectively agree to take the number of shares in capital of the Company set opposite to our respective names,

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
WILLIAM LORIMER 19 Beaverhall Terrace, Edinburgh Venetian Blindmaker	One Share
JOHN CAMPBELL 115 Leven Terrace, Edinburgh Butcher	One Share
WILLIAM CAMERON PEAT BROWN 23 Murieston Crescent, Edinburgh Joiner	One Share
WILLIAM DAVIDSON TELFER 22 Mertoun Place, Edinburgh Sanitary Inspector	One Share
THOMAS WATERSTON 30 Duff Street, Edinburgh Dairy Inspector	One Share
JAMES GALBRAITH ROBERTSON 112 Causewayside, Edinburgh Tobacconist	One Share
ROBERT CHEYNE 161 Dalry Road, Edinburgh Butchers' Contractor	One Share
JOHN ALEXANDER MURRAY 10 Polwarth Terrace, Edinburgh Spirit Merchant	One Share
JAMES GREIG 96 Nicolson Street, Edinburgh Joiner	One Share

Dated the fourth and seventh days of April 1905

Witness to the signing hereof by all of the above parties

JAMES G. BRYSON  
of 50 George Street, Edinburgh

Solicitor.

c) The Executor of Walter Anderson 240 Shares  
153 Parkhead Avenue  
EDINBURGH

TO

Bernard A. McGill  
27 Barons Hill Avenue  
Edinburgh  
Midlothian  
EH49 7JQ

#### SHARE ALLOCATION

The following resolution was unanimously passed.

It was RESOLVED that pursuant to the authority given by and the directions contained in the Resolution of the Company passed at the Extraordinary General Meeting of the Company held on 21st April 1992 the sum of £200,000 being part of the amount standing at credit of the Company's share premium account be capitalised and appropriated as therein set out and applied in paying up in full at par on behalf of the aftermentioned shareholders the aftermentioned shares. It was accordingly further RESOLVED that 2,000,000 Ordinary Shares of 10p each credited as fully paid up be and are hereby allotted to the shareholders and in the amounts set out in the Appendix tabled at this meeting and initialled by the Chairman for the purpose of identification and the Secretary be authorised to prepare and issue to the abovementioned shareholders share certificates in respect of the allotments made to be given under the common or securities seal of the company.

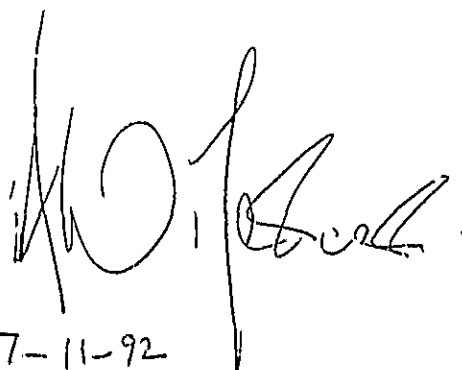
#### ANY OTHER COMPETENT BUSINESS

1) It was agreed that the AGM be on 13th August 1992, and that as per the articles of association Mr J.G. Gulliver who had been appointed during the year is required to retire. In addition Mr L.W. Porteous retires by rotation.

2) It was noted that the Clubs request for a royalty payment for use of the Heart of Midlothian Crest had been refused under Rule 3 of the Scottish Football League. The Secretary was asked the investigate further.

That being all the business the meeting was closed with a vote of thanks to the Chairman.

It was agreed that the next meeting would not take place as scheduled on 29th June 1992 but at the discretion of the Chairman.

  
7-11-92

Touche  
Ross



5863

**Chartered Accountants**

Touche Ross & Co.  
8 Melville Crescent  
Edinburgh EH3 7PQ

Telephone: National 031 225 6834  
International + 44 31 225 6834  
Telex: 778662 TRGLAS G  
Fax (Gp. 3) 031 225 4049

The Secretary  
Heart of Midlothian Football Club plc  
Tynecastle Park  
Gorgie Road  
EDINBURGH  
EH11 2NL

Our Ref: JMcC/HMcD/AP/14/1

17 June 1994

Dear Sir

This letter is formal notice of our resignation as auditors of Heart of Midlothian Football Club plc.

There are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

We confirm that no sums are due to us by the Company in respect of outstanding invoices or in respect of work carried out but not invoiced.

Yours faithfully

*Touche Ross*



**Deloitte Touche  
Tohmatsu  
International**

Aberdeen, Bath, Belfast, Birmingham, Bournemouth, Bracknell, Bristol, Cambridge, Cardiff, Coleraine, Crawley, Darford, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Milton Keynes, Newcastle upon Tyne, Nottingham and Southampton.

Principal place of business at which a list of partners' names is available:  
Peterborough Court, 133 Fleet Street, London EC4A 2TR.

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.



Heart of Midlothian Football Club plc

Company Registration No : SC905863

Notice of Special Resolutions

I hereby certify that the undernoted Special Resolutions were duly approved by the requisite majorities at a general meeting of shareholders of the Company held at the Capital Moat House Hotel, Clermiston Road, Edinburgh on Thursday 3rd November 1994:-

Special Resolution 1

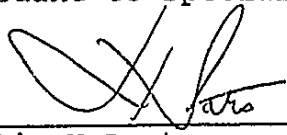
"Part 1 THAT, the authorised share capital of the Company be increased from £250,000 (divided into 2,500,000 Ordinary Shares of 10p each) to £1,050,000 by the creating of an additional 8,000,000 Club Shares of 10p each having the rights and privileges and being subject to the restrictions contained in the Articles of Association of the Company from time to time in force.

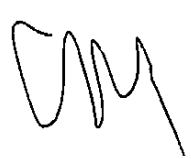
Part 2 THAT, the regulations contained in the document annexed hereto and for the purposes of identification signed as relative hereto be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company".

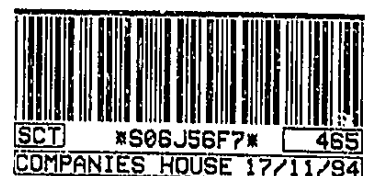
Special Resolution 2

"THAT, for the purposes of Section 320 of the Companies Act 1985 and the Articles of Association of the Company, the sale by the Company of the whole of the heritable property comprising the retail shop, office suite and police accommodation, relative parking area and ancillary ground known generally as 7/9 McLeod Street, Edinburgh ("the property") to Cosmopolitan Investments Limited ("Cosmopolitan") at a price of £200,000 exclusive of VAT followed by a lease back by the Company from Cosmopolitan of the property on a full repairing and insurance basis at an initial rental of £25,000 per annum and otherwise on the terms and conditions set out in the missives of sale and lease concluded between the Company and Cosmopolitan on 16 June 1994 (and including an option for the Company to re-purchase the property), be approved and the directors of the Company be authorised to sell and lease back the property accordingly".

A certified copy of the new Articles of Association adopted pursuant to Special Resolution 1 accompanies this Notice.

  
\_\_\_\_\_  
Leslie W Porteous  
Secretary  
15th November 1994





SC 5865

I hereby certify that this is a true copy  
of the new Articles of Association adopted  
pursuant to Special Resolution 1 passed  
at a General Meeting of the company  
held on 3<sup>rd</sup> November 1994

LESLIE W. PORTEOUS  
Secretary  
15 November 1994

THE COMPANIES ACTS 1985 to 1989  
PUBLIC COMPANY LIMITED BY SHARES  
NEW  
ARTICLES OF ASSOCIATION  
of  
HEART OF MIDLOTHIAN FOOTBALL CLUB plc

CM



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PRELIMINARY

1.1 In these Articles the following words bear the following meanings save where otherwise specified or the context otherwise requires:-

"the 1985 Act"	the Companies Act 1985;
"the 1989 Act"	the Companies Act 1989;
"these Articles"	these articles of association of the Company as from time to time altered;
"auditor"	the auditor for the time being of the Company;
"clear days"	in relation to the period of a notice, 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;
"the Company"	Heart of Midlothian Football Club plc;
"Directors"	the directors, for the time being, of the Company or those of such directors present at a duly convened meeting of the directors of the Company, or a committee thereof, at which a quorum is present;
"executed"	any mode of execution;
"Group"	the Company and any subsidiary or subsidiary undertaking for the time being of the Company;
"holder" or "member"	in relation to shares, the person whose name is entered in the register of members as the holder;
"the London Stock Exchange"	The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited;
"month"	calendar month;
"Office"	the registered office for the time being of the Company;
"paid"	paid or credited as paid;
"register of members"	the register of members to be kept pursuant to section 352 of the 1985 Act;
"seal"	the common seal (if any) of the Company;
"Secretary"	any person appointed by the Directors to perform the duties of the Secretary of the Company including (subject to the provisions of the Statutes) an assistant or deputy Secretary and, where two or more persons are appointed to act as joint secretaries, shall include any one of those persons;
"Stadium"	Tynecastle Park, Gorgie Road, Edinburgh;
"the Statutes"	the 1985 Act, the 1989 Act and every other statute (including any orders, regulations or other subordinate legislation made thereunder) for the time being in force concerning companies and affecting the Company;
"transfer office"	the place where the register of members is situate for the time being;

- "transfer office"            the place where the register of members is situate for the time being;
- "year"                        calendar year.

1.2 In these Articles:-

- (a) save as aforesaid and unless otherwise specified or the context otherwise requires, words or expressions bear the same meaning as in the 1985 Act or the 1989 Act (the definitions in the 1989 Act to prevail where such definitions supersede or contradict those in the 1985 Act);
- (b) the expression "Managing Director" shall include "Chief Executive";
- (c) the expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder";
- (d) all such provisions of these Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" shall be construed accordingly;
- (e) references to writing include references to typewriting, printing, lithography, photography and any other basis of representing or reproducing words in a legible and non-transitory form;
- (f) a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force;
- (g) unless otherwise specified or the context otherwise requires -
  - (i) words in the singular include the plural, and vice versa;
  - (ii) words importing any gender include all genders; and
  - (iii) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;
- (h) the headings inserted for convenience only and do not affect the construction of these Articles.

1.3 A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

2 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended by The Companies (Tables A to F) (Amendment) Regulations 1985) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

#### SHARE CAPITAL

3.1 The authorised share capital of the Company as at the adoption of these Articles is £1,050,000 divided into 2,500,000 Ordinary Shares of 10 pence each ("Ordinary Shares") and 8,000,000 Club Shares of 10 pence each ("Club Shares") (together "the shares").

3.2 The rights attaching to the shares under these Articles shall be in all respects the same except that:-

3.2.1 The holders of the Club Shares shall have the right to receive notice of and attend and speak but not vote at general meetings of the Company other than

for the purpose stated in Articles 3.2.2 and 89 or as empowered to vote in terms of Article 93.

- 3.2.2 The holders of Club Shares as a class shall have the right to appoint 2 persons who are holders of Club Shares to be in office as directors of the Company in accordance with Article 89.
- 3.2.3 The provisions of Articles 4.1 and 4.2 apply.
- 3.3 Following the date of adoption of this Article, no member shall be registered as the holder of shares of a nominal value of less than £10 in aggregate provided that:-
- 3.3.1 for the purposes of the foregoing limit the nominal value of a joint holding shall be deemed to be held by each of the joint holders; and
- 3.3.2 this Article shall not apply to any spouse or issue of a member or deceased member to whom a share or shares are transferred or transmitted.
- 3.4 Subject to the provisions of the Statutes, the Company may issue shares on the terms that they are, or are to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles save that the date on or by which, or dates between which, any such shares are to be or may be redeemed may be fixed by the Directors (and if so fixed the date or dates must be fixed before the shares are issued).

#### PRIVILEGES

- 4.1 Every holder of Ordinary Shares (except, in the case of a joint holding, any member other than the first member appearing in the Register of Members in respect of such joint holding) appearing in the Register of Members on the 15th day of May immediately preceding the commencement of the football season in that year shall be entitled (subject to application being made by a date to be prescribed in each year by the Directors) to purchase from the Company (at a price not greater than that at which tickets of the following type are made available to the public generally) one season ticket, for admission to such section of the Stadium as the holder may elect in which seats are available, and that before season tickets for that section are offered to persons who are not holders of Ordinary Shares.
- 4.2 Every holder of 200 or more Club Shares (except in the case of a joint holding, any member other than the first member appearing in the Register of Members in respect of such joint holding) appearing in the Register of Members on the 15th day of May immediately preceding the commencement of the football season in that year shall be entitled (subject to application being made by a date to be prescribed in each year by the Directors) to purchase from the Company (at a price not greater than that at which tickets of the following type are made available to the public generally) one season ticket, for admission to such section of the Stadium as the holder may elect in which seats are available, and that after and subject to availability of season tickets following the same having been made available to Ordinary Shareholders under Article 4.1 but before season tickets for that section are offered to persons who are not holders of shares.
- 4.3 Every holder of shares (except, in the case of a joint holding, any member other than the first member appearing in the Register of Members in respect of such joint holding) appearing in the Register of Members shall be entitled on a first come first served basis to purchase available match tickets for home games and such tickets as are allocated to the Company for away matches during such period as the Directors shall specify and that prior to such tickets being made available for sale to persons who are not holders of shares.

### ISSUE OF SHARES

- 5.1 Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- 5.2 Pursuant to Section 80 of the 1985 Act, the Directors are generally and unconditionally authorised to allot relevant securities (within the meaning of Section 80 (2) of the Act) on such terms and at such time or times as they may in their discretion think fit, PROVIDED THAT:-
- (a) the maximum nominal amount of relevant securities to be allotted in pursuance of such authority shall be the aggregate nominal amount of the unissued shares in the capital of the Company at the date of adoption of this Article as part of these Articles being 8,000,000 Club Shares of 10p each; and
  - (b) this authority shall expire, unless sooner revoked or altered by the Company in general meeting, on the expiry of the period of five years from the adoption of this Article as part of these Articles provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
- 5.3 The Directors are empowered pursuant to Section 95 of the 1985 Act to allot equity securities (within the meaning of Section 94 of the 1985 Act) for cash pursuant to the authority conferred on them in that behalf by Article 5.2 as if sub-section (1) of Section 89 of the 1985 Act did not apply to any such allotment.
- 6 The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 7 The Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition the Company shall not be bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were the absolute owners thereof. For the purpose of this Article "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the holder thereof for the time being or such other rights in case of transmission thereof as are hereinafter mentioned.
- 8 The Directors may, at any time after the allotment of any share but before any person has been entered in the register of members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

### VARIATION OF RIGHTS

- 9 Subject to the provisions of the Statutes, if at any time the capital of the Company is divided into different classes of share, the rights attached to any class may be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding up:-



- (a) in such manner (if any) as may be provided by those rights; or
- (b) in the absence of any such provision, with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise. To every such separate meeting the provisions of these Articles relating to general meetings shall apply except that the necessary quorum at any such meeting other than an adjourned meeting shall be twenty persons or such persons as shall between them hold not less than 20 per cent by nominal value of the issued shares of the class in question.

- 10 The rights attached to any shares shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them or subsequent to them.

#### ALTERATION OF CAPITAL

- 11 The Company may by ordinary resolution-
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
  - (c) sub-divide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association;
  - (d) determine that, as between the shares resulting from such a sub-division, any of them may have any preference or advantage as compared with the others; and
  - (e) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

- 12 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may on behalf of those members sell to any person (including, subject to the provisions of the Statutes, the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £3 per member, the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 13 Subject to the provisions of the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve, share premium account or other undistributable reserve in any way.

#### PURCHASE OF OWN SHARES

- 14 Subject to the provisions of the Statutes, the Company may purchase its own shares (including redeemable shares).

#### SHARE CERTIFICATES

- 15.1 Every holder of shares shall be entitled without payment to a certificate for all the shares of each class held by him:-

- (a) in the case of issue, within one month (or such longer period as the terms of issue shall provide) after allotment;
- (b) in the case of a transfer of fully paid shares, within 14 days after lodgment of a transfer; or
- (c) in the case of a transfer of partly paid shares, within two months after lodgement of a transfer;

or (upon payment of such reasonable charge (if any) for every certificate after the first as the Directors shall from time to time determine) to several certificates, each for one or more of his shares of any one class provided that the Company shall not be bound to register more than four persons as the joint holders of a share and, in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate for each class of share so held and delivery of a certificate to one of such persons shall be deemed sufficient delivery to all. Every such certificate shall specify the number and class of shares, debentures or other securities to which it relates and the amount paid up thereon. No certificate shall be issued representing shares, debentures or other securities of more than one class.

- 5.2 Every certificate for shares, warrants, debentures or other securities of the Company shall (except to the extent that the terms and conditions for the time being relating thereto otherwise provide) bear the signature of two Directors or one Director and the Secretary or a person authorised to subscribe the certificate on behalf of the Company provided that the Directors may by resolution determine, either generally or in any particular case or cases, that any such signature shall be affixed by some method or system of mechanical signature.
- 15.3 (a) Where a member transfers some only of the shares comprised in a share certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.
- (b) Any two or more certificates representing shares of any one class held by any member may, at his request, be cancelled and a single new certificate for all such shares issued in lieu at a reasonable charge.
- (c) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request at a reasonable charge.
- (d) If a share certificate shall be damaged, defaced, worn out or alleged to have been lost, stolen or destroyed, it may be replaced by a new certificate on request subject to (in the case of damage, defacement or wearing out) delivery up of the certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions (if any) as to evidence and indemnity as the Directors think fit. Any such replacement certificate shall be issued without charge save that, in the case of alleged loss, theft or destruction, the person to whom a new certificate is issued shall pay to the Company any exceptional out of pocket expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite form of indemnity as aforesaid.
- (e) In the case of shares held jointly by several persons any such request may be made by any one or more of the joint holders.

LIEN

- 16 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts (whether presently payable or not) payable in respect of that share. The Company's lien (if any) on a share shall extend to all dividends and other payments or distributions payable or distributable thereon or in respect thereof. The Directors may declare any share to be wholly or in part exempt from the provisions of this Article.
- 17 The Company may sell, in such manner as the Directors determine, any shares on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share (or the person entitled to it in consequence of the death or bankruptcy of the holder) demanding payment and stating that if the notice is not complied with the shares may be sold.
- 18 To give effect to the sale the Directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 19 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES AND FORFEITURE

- 20 Subject to the terms of allotment, the Directors may make calls upon the members in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 21 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 22 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- 23 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from and including the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the 1985 Act) but the Directors may waive payment of the interest wholly or in part.
- 24 An amount due and payable in respect of a share at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid these Articles shall apply as if that sum has become due and payable by virtue of a call.
- 25 Subject to the terms of allotment, the Directors may differentiate between the holders in the amounts and times of payments of calls on their shares.

- 26 The Directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate as the member and the Directors agree but a payment in advance of a call shall not entitle the holder of the shares to participate in respect of the payment of a dividend declared or paid after the payment but before the call.
- 27 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all amounts (including dividends) payable in respect of the forfeited shares and not paid before the forfeiture.
- 28 Subject to the provisions of the Statutes, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before the disposal, the forfeiture may be cancelled on such terms as the Directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Directors may authorise someone to execute an instrument of transfer of the share to that person.
- 29 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the 1985 Act) from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 30 A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration together with the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof and the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### TRANSFER OF SHARES

- 31 All transfers of shares shall be effected by instrument in writing in any usual form, or in any other form which the Directors may approve, and shall be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof.

- 32.1 The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share unless the instrument of transfer:-
- (a) is lodged, duly stamped or adjudged or certified as not chargeable to stamp duty, at the transfer office or at such other place as the Directors may appoint and is accompanied by the certificate(s) for the share(s) to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
  - (b) is in respect of only one class of share; and
  - (c) is in favour of not more than four transferees jointly.
- 32.2 The Directors may refuse to register a transfer of any share where the Directors are not satisfied that it is in the best interests of the Company and its shareholders that such a transfer should take place. The Directors shall not however be bound in their notice of refusal under Article 33 to specify the grounds upon which registration is declined.
- 32.3 In the event of the Directors being asked at any time to find a purchaser or transferee for any share or shares belonging to a member, or being asked by the executors or representatives of a deceased member to find a purchaser or transferee for any share or shares belonging to a deceased member, such share or shares shall where practicable only be acquired by or transferred to persons who have intimated to the Directors that they wish to acquire shares. The price to be paid for the shares shall be arranged between seller and buyer. In the event of there being more than one applicant, such share or shares shall be balloted for by the Directors and the ballot shall be conclusive and final.
- 33 If the Directors refuse to register a transfer of a share, they shall within one month after the date on which the transfer was lodged with the Company send to the transferor and transferee notice of the refusal.
- 34 The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
- 35 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 36 The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.
- 37 If a member dies, the survivor (where he was a joint holder) or his personal representative (where he was a sole holder or the only survivor of joint holders) shall be the only person recognised by the Company as having any title to his interest but nothing in this Article shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 38 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject to Article 32.2 and upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an

instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.

- 39 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as the Directors may properly require, have the rights to which he would be entitled if he were the holder of the share except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares.

#### UNTRACED MEMBERS

- 40.1 The Company shall be entitled to sell in such manner and for such price as the Directors think fit any share held by a member, or any share to which a person is entitled by transmission by death or bankruptcy or otherwise by operation of law, if:-

- (a) for a period of 12 years before the giving of notice pursuant to subparagraph (b) either (i) no cheque or warrant for amounts payable in respect of the share, sent and payable in a manner authorised by these Articles, has been cashed and no communication in respect of the share has been received by the Company from the member or person concerned and during that period at least three dividends in respect of the share have become payable; or (ii) no communication in respect of the share has been received by the Company from the members or person concerned or from any other person claiming right to the share and the Directors have substantial reason to believe that the member or person is no longer alive and that no transmission of his share took place before or after his death;
- (b) the Company has, after the expiration of that period, by advertisement in both a national daily newspaper published in the United Kingdom and in a newspaper circulating in the area of the last known address to which cheques or warrants were sent, and by notice to the Quotations Department of the London Stock Exchange if shares of the class concerned are listed or dealt in on that exchange, given notice of its intention to sell such share; and
- (c) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication in respect of the share from the member or person concerned.

- 40.2 To give effect to the sale, the Directors may appoint any person to execute an instrument of transfer of the share and the instrument shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the share and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company shall be indebted to the former member or other person previously entitled to the share for an amount equal to the net proceeds of the sale but no trust shall be created and no interest shall be payable in respect of the proceeds of sale.

#### DESTRUCTION OF DOCUMENTS

- 41.1 The Company may destroy:-

- (a) any instrument of transfer at any time after six years from the date on which it is registered;
- (b) any dividend mandate or notification of change of name or address at any time after two years from the date on which it is recorded or the date on which it is revoked or cancelled;
- (c) any share certificate which has been cancelled at any time after one year from the date of cancellation thereof;

- (d) any other documents on the basis of which any entry in the register of members has been made at any time after six years from the date of the first entry in the register of members in respect thereof.

41.2 It shall conclusively be presumed in favour of the Company that:-

- (a) every entry in the register of members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
- (b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (c) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- (d) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Provided always that the foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.

41.3 Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than any of the above periods or in any other circumstances which would not attach to the Company in the absence of this Article.

42 References in Article 41 to the destruction of any document include references to the disposal of it in any manner.

#### STOCK

43 The Company may by ordinary resolution convert any paid up shares into stock and re-convert any stock into paid up shares of any denomination.

44 A holder of stock may transfer it or any part of it in the same manner, and subject to the same provisions of these Articles, as would have applied to the shares from which the stock arose if they had not been converted, or as near thereto as circumstances admit, but the Directors may fix the minimum amount of stock transferable at an amount not exceeding the nominal amount of any of the shares from which the stock arose.

45 A holder of stock shall, according to the amount of the stock held by him, have the same rights as if he held the shares from which the stock arose provided that no such right (except participation in dividends and in the assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right.

#### GENERAL MEETINGS

46 All general meetings other than annual general meetings shall be called extraordinary general meetings. An annual general meeting shall be held once in every year at such time (within a period of not more than 15 months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors.

47 The Directors may call extraordinary general meetings whenever they think fit and, on a members' requisition under section 368 of the 1985 Act, shall forthwith (and in any event within 21 days of the receipt of the requisite notice under the 1985

Act) proceed duly to convene an extraordinary general meeting for a date not later than twenty eight days after the date of the notice convening the meeting.

- 48 If there are not within the United Kingdom sufficient Directors to call a requisitioned general meeting, any Director or, if there is no Director within the United Kingdom, any member of the Company may call a general meeting.

#### NOTICE OF GENERAL MEETINGS

- 49.1 Subject to the provisions of the Statutes, an annual general meeting and any extraordinary general meeting called for the passing of a special resolution or, save as provided by the Statutes, a resolution of which special notice has been given to the Company shall be called by at least 21 clear days' notice, and all other extraordinary general meetings shall be called by at least 14 clear days' notice. The notice shall specify the place, the date and the time of meeting and in the case of an annual general meeting shall specify the meeting as such. Every notice shall contain a statement with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company. Subject to the provisions of these Articles, notices shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors (whether or not they are also members of the Company) and the auditor of the Company.
- 49.2 An extraordinary general meeting shall, notwithstanding that it has been called by a shorter notice than that specified above, be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
- 50 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

- 51.1 In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business and, if any resolution is to be proposed as an extraordinary resolution or as a special resolution, the notice shall contain a statement to that effect.
- 51.2 Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:-
- (a) declaring dividends;
  - (b) receiving and/or adopting the accounts, the reports of the Directors and the auditor and other documents required to be attached or annexed to the accounts;
  - (c) appointing directors;
  - (d) re-appointing the retiring auditor (unless the auditor was last appointed otherwise than by the Company in general meeting);
  - (e) fixing the remuneration of the auditor or determining the manner in which such remuneration is to be fixed.
- 52 No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business. Twenty persons entitled to vote upon the business to be transacted (each being a member or a proxy for a member or, in the



case of a corporation, a duly authorised representative of a corporation which is a member) shall be a quorum.

53 If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a 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. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for holding the meeting or if during the meeting a quorum ceases to be present, the meeting shall be dissolved.

54 The Chairman (if any) of the board of Directors or in his absence the Vice-Chairman (if any) or in the absence of both of them some other Director nominated by the Directors shall preside as chairman of the meeting but if neither the Chairman nor the Vice-Chairman nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number present to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman.

55 If no Director is willing to act as chairman, or if no Director is present within 15 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.

56 A Director shall, notwithstanding that he is not a member, be entitled to receive notice of and attend and speak at any general meeting and at any separate meeting of the holders of any class of shares.

57 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 (or sine die) or from place to place. In addition, the Chairman may, without the consent of the meeting, adjourn the meeting from time to time and from place to place if it appears to the Chairman that:-

57.1 the number of persons wishing to attend cannot be conveniently accommodated in the place(s) appointed for the meeting; or

57.2 the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or

57.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

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.

58 If an amendment proposed to any resolution under consideration in good faith is ruled out of order by the Chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling. In the case of a resolution duly proposed as a special resolution or extraordinary resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

59 A resolution put to the vote of a meeting shall be decided on a show of hands of those entitled to vote at the meeting unless before the show of hands or immediately upon the declaration of the result thereof a poll is duly demanded. Subject to the provisions of the Statutes, a poll may be demanded:-

- (a) by the Chairman; or
- (b) by not less than five members having the right to vote at the meeting; or
- (c) 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; or
- (d) by a member or members holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

60 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.

61 The demand for a poll may, before the poll is taken, be withdrawn only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

62 Subject to Article 63, 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 and method for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

63 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date and at such time and place as the Chairman directs, not being more than 30 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.

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

65 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.

#### VOTES OF MEMBERS

66 Subject to any special rights or restrictions as to voting affecting any class of shares, on a show of hands, every member who, being an individual, is present in person or, being a corporation, is present by a duly authorised representative who is not himself a member entitled to vote, shall have one vote, and on a poll every member who is present in person or by proxy or, being a corporation, by a duly authorised representative shall have one vote, for every share of which he is the holder.

67 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members in respect of the relevant holding.

- 68.1 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court who may on a poll vote by proxy provided that evidence to the satisfaction of the Directors of the authority of the person claiming the right to vote has been deposited at the Office not less than 48 hours before the time appointed for holding the meeting.
- 68.2 No member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all amounts then payable by him in respect of that share have been paid.
- 69 No objection shall be raised to the qualification of any voter or the counting of, or failure to count, any vote except at the meeting or adjourned meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.

#### PROXIES

- 70 On a poll votes may be given either personally or by representative or proxy (who need not be a member). A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.
- 71 An instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it.
- 72 The instrument appointing a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors must -
- (a) be deposited at the Office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
  - (b) in the case of a poll taken more than 48 hours after it was demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or
  - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the Chairman or to the Secretary or to any Director;
- and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
- 73 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation 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 before 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 not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

74 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll (and for the purposes of these Articles a demand for a poll made by a person as proxy for a member or as the duly authorised representative of a corporate member shall be the same as a demand made by the member).

75 The Directors may at the expense of the Company send instruments of proxy to the members by post or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission to send an instrument or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

#### CORPORATIONS ACTING BY REPRESENTATIVES

76.1 Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. The person so authorised shall be entitled to exercise the same power on behalf of the corporation as the corporation could exercise if it were an individual member of the Company and the corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

76.2 A resolution authorising a person to act as a representative of a corporation shall not be effective for the purposes of any meeting unless a copy or extract of such resolution, certified as a true copy or extract by a director or secretary or member of the governing body of the corporation concerned, has been delivered prior to the time fixed for the commencement of the meeting to a Director or the Secretary of the Company.

#### DIRECTORS

77 Unless otherwise determined by the Company by ordinary resolution the number of directors (other than alternate directors) shall not be more than seven nor less than two.

78 Except in the case of a Nominated Director (who shall not require a shareholding), the qualification of a person to be a Director shall be the holding in his own right of not less than 100 Ordinary Shares except in the case of a Representative Director when it shall be the holding of not less than 200 Club Shares.

79.1 The business of the Company shall be managed by the Directors who, subject to the provisions of the Statutes, the Memorandum of Association of the Company and these Articles (including specifically Article 79.2) and to any directions given by a special resolution of the Company, may exercise all the powers of the Company. No alteration of the Memorandum of Association of the Company or these 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 these Articles and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.

79.2 Notwithstanding the terms of Article 79.1 above, the Directors shall not have power without the authority of a special resolution of the Company to sell, feu, lease, exchange or otherwise dispose of the heritable property of the Company provided that nothing contained in this Article shall prevent the Directors without the authority

of a special resolution from (i) granting a heritable or other security over the heritable property of the Company or any part of parts thereof, (ii) selling, exchanging or otherwise disposing of or granting any feu or lease of any part of such heritable property which in the reasonable opinion of the Directors shall not constitute a substantial part thereof or (iii) leasing for commercial gain any part of such heritable property for normal commercial purposes compatible with the business of the Company.

- 80 The Directors may exercise (without limitation) all the powers of the Company to borrow money and to pledge or grant any security over all or any part of its undertaking, property and assets (present and future) and uncalled capital.
- 81 The Directors may delegate any of their powers on such conditions as they may determine -
- (a) to any Managing Director or any Director holding any other executive office; and
  - (b) to any committee consisting of one or more Directors and (if thought fit) one or more other persons but a majority of the members of the committee shall be Directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are Directors.
- 82 The Directors may, by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the Directors, to be the agent of the Company for such purposes and with such powers and subject to such conditions as they think fit and any such appointment may contain such provisions for the protection and convenience of persons dealing with the agent as the Directors may think fit and may also authorise the agent to sub-delegate all or any of the powers vested in him.
- 83.1 Until otherwise determined by the Company by ordinary resolution, the Directors (other than alternate directors) shall be entitled to such remuneration (if any) for their services in the office of director as the Directors may determine, such remuneration being deemed to accrue from day to day.
- 83.2 The Directors may also be paid all travel, subsistence and other expenses properly incurred by them in connection with the discharge of their duties as Directors.
- 83.3 Any Director who holds an executive office or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

#### ALTERNATE DIRECTORS

- 84 Any Director (other than an alternate director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate director and may remove from office an alternate director appointed by him.
- 85 An alternate director shall (unless he is absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of committees of the Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not present and generally to perform all the functions of his appointor as a director in his absence, but shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director.
- 86 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director or on the happening of any event which, if he was a Director, would cause him to vacate office as such.

87 An appointment or removal of an alternate director shall be by notice in writing to the Company executed by the Director making or revoking the appointment or in any other manner approved by the Directors.

88 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

89 The right of the holders of Club Shares as a class to appoint Representative Directors referred to in Article 3.2.2 shall be exercised in accordance with the following provisions:-

89.1 the identity of the Representative Directors must be acceptable to the majority of existing Directors (acting reasonably);

89.2 for so long as there are less than two Representative Directors in office elected by Club Shareholders, the Directors may appoint one or more persons who are holders of Club Shares to fill such vacancies and may remove such persons by notice in writing to them. Such person(s) shall retire and be deemed to retire at the next following Annual General Meeting immediately prior to Representative Directors being duly elected by Club Shareholders to replace such person(s) in accordance with the following provisions of this Article;

89.3 where any Representative Director(s) appointed pursuant to these Articles is due to retire at an Annual General Meeting of the Company or there shall otherwise be any vacancy which remains unfilled, the Directors shall arrange a vote, either on a show of hands, by closed ballot or by such other means as the Directors may determine, of the holders of Club Shares attending the meeting for the purpose of filling any such vacancies in the number of duly elected Representative Directors and, for the purposes of such vote, each holder of Club Shares present in person or by proxy or if a corporation present by its duly authorised representative shall have one vote for each Club Share held;

89.4 each Representative Director shall retire and be deemed to retire immediately prior to the commencement of the second Annual General Meeting after the Annual General Meeting at which he was duly elected and such retirement shall be deemed to create a vacancy for the purposes of Article 89.3. Any Representative Director so retiring immediately prior to any Annual General Meeting shall be eligible for re-election and, unless he declines re-election, shall be included as a candidate in the vote for appointment of Representative Directors taken at the Annual General Meeting which follows his retirement as aforesaid;

89.5 prior to each Annual General Meeting, the Directors either by press advertisement or by individual notification to the holders of Club Shares shall invite from each such holder one written nomination for the vacancies (irrespective of the number of vacancies) which will fall to be filled at the forthcoming Annual General Meeting in accordance with Article 89.3 above. Such advertisement or notification shall be made not less than six weeks prior to the Annual General Meeting in question and written nominations shall require to be lodged with the Secretary at the Office not later than twenty one days prior to the Annual General Meeting in question. The Directors shall then determine which four individuals (being persons who are acceptable to the Directors in accordance with Article 89.1) have received the most nominations and particulars of the identity of such persons and the proposal that there should be a vote or ballot on their appointment at the Annual General Meeting

shall either be advertised or sent to holders of Club Shares as aforesaid not less than 14 clear days prior to the Annual General Meeting. The Directors shall then put forward for the vote referred to in Article 89.1 above those four individuals in question and those Representative Directors who are due to retire at the Annual General Meeting and who are willing to be re-elected;

89.6 the vacancies for Representative Directors voted on at each Annual General Meeting shall be filled by those candidates who receive the highest number of votes cast in their favour and, in the case of an equality of votes for any vacancy, the Chairman shall call for a second vote either at the Annual General Meeting or at such later date as he shall determine.

89.7 The holders of Ordinary Shares shall not be entitled to participate in or vote on the appointment, re-election or removal of a Representative Director under this Article 89.

90.1 The holder or holders for the time being of a majority of Ordinary Shares of the Company may from time to time appoint any person or persons as a Director or Directors of the Company (either as an additional Director or to fill a vacancy) and may remove from office any Director (other than a Nominated Director or a duly elected Representative Director) howsoever appointed. Any such appointment or removal shall be effected by notice in writing signed by or on behalf of the member or members making the same (in the case of a corporation holding any such shares the signature of a director or the secretary thereof shall be sufficient) and shall take effect upon lodgement at the Office or from such later time as shall be stated in such notice.

90.2 Any holder for the time being of 25.1 per cent or more of the Ordinary Shares of the Company may from time to time appoint any one person as a Director of the Company ("the Nominated Director") and may remove such Nominated Director. Any such appointment or removal shall be effected by notice in writing signed by or on behalf of the member making the same (in the case of a corporation holding any such shares the signature of a director or the secretary thereof shall be sufficient) and shall take effect upon lodgement at the Office or from such later time as shall be stated in such notice.

90.3 Exercise of the rights referred to in Article 90.2 shall be subject to any written arrangement as regards such exercise which may exist between the appointer and any other member of the Company.

90.4 Except as provided for in Article 89.4, the Directors shall not be liable to retirement by rotation.

91 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 as the maximum number of Directors. A Director so appointed shall retire at the next following annual general meeting but, subject as aforesaid, a Director who retires at an annual general meeting may be re-appointed. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

92 Any person of 18 years of age or over may be appointed a Director of the Company and, subject to the Statutes, no Director of the Company shall be required to vacate office at any time by reason of age.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

93 Without prejudice to the provisions of the Statutes, the Company may by ordinary resolution remove a Director before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the Director and the Company) and may, by ordinary

resolution, appoint another person instead of him. Notwithstanding any other provision of these Articles, the holders of Club Shares shall have one vote for each Club Share held by them on any resolution to appoint or remove a Representative Director under this Article or on a resolution to remove a Representative Director under section 303 of the 1985 Act.

94 The office of a Director shall be vacated forthwith if -

- (a) he ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally or shall apply to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act; or
- (c) he is, or may be, suffering from mental disorder and either -
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under legislation applicable to mental health; or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice in writing to the Company; or
- (e) in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that his office be vacated; or
- (f) he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or
- (g) not being a Representative Director or the Nominated Director, he is requested in writing by all the other Directors to resign; or
- (h) in the case of a Representative Director, he is guilty of serious misconduct to the prejudice of the Company and he is requested in writing by all the other Directors to resign; or
- (i) in the case of a Representative Director, a resolution for his removal is put to a Class Meeting of the holders of Club Shares (on a poll in which each holder of Club Shares present in person or by proxy or being a corporation is present by a duly authorised representative shall have one vote for each Club Share held by him) is duly carried by a majority of the votes cast on the resolution; or
- (j) in the case of a Representative Director, he ceases to be a holder of Club Shares.

#### DIRECTORS' INTERESTS

95 The Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company and, subject to the provisions of the Statutes, any such appointment may be made for such term, at such remuneration and on such other conditions as the Directors think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.



96 Subject to the provisions of the Statutes and provided that he has disclosed to the Directors the nature and extent of any material interest of his as a Director notwithstanding his office -

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in such body corporate;

and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

97 A Director may hold any other office or place of profit under the Company (except that of auditor) in conjunction with his office of Director and may act in a professional capacity to the Company on such terms as to remuneration as the Directors shall agree.

#### DIRECTORS' INSURANCE

98 The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

99 Without prejudice to the provisions of Article 142, the Directors shall have power to purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time Directors, officers or employees of the Company or of its subsidiary companies including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company.

#### PROCEEDINGS OF DIRECTORS

100 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.

101 A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Any Director may waive notice of a meeting and any such waiver may be retrospective.

102 Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 103 Any Director (including an alternate director) or a member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence at such meeting.
- 104 No business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum may be fixed by the Directors and unless so fixed at any other number shall be two. An alternate director who is not himself a Director shall, if his appointor is not present, be counted in the quorum.
- 105 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the minimum number of directors the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
- 106 The Directors may elect from their number and remove a Chairman and a Vice-Chairman of the board of Directors. The Chairman, or in his absence the Vice-Chairman, shall preside at all meetings of the Directors but if there is no Chairman or Vice-Chairman or if at the meeting neither the Chairman nor the Vice-Chairman is present within five minutes after the time appointed for the meeting or if neither of them is willing to act as Chairman the Directors present may choose one of their number to be chairman of the meeting.
- 107 All acts done by a meeting of the Directors or of a committee of the Directors or by a person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any Director or that any of them was disqualified from holding office or had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 108 A resolution in writing executed by all the Directors entitled to receive notice of a meeting of the Directors or of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) a committee of the Directors duly convened and held and may consist of several documents in the like form each executed by one or more Directors but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a Director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity.
- 109 A Director may vote at and be counted in the quorum of a meeting of the Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company provided that he shall first have disclosed the nature of his interest to the Directors in accordance with the 1985 Act.
- 110 For the purpose of Article 109, an interest of a person who is, for the purpose of the 1985 Act, connected with (which words shall have the meaning given thereto by section 346 of the 1985 Act) a Director shall be treated as an interest of the Director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate without prejudice to any interest which the alternate has otherwise.
- 111 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Directors or of a committee of the Directors.
- 112 If a question arises at a meeting of the Directors as to the right of a Director to vote, the question may before the conclusion of the meeting be referred to the Chairman of the meeting (or, if the Director concerned is the Chairman, to the other

Directors at the meeting) and his ruling in relation to any Director other than himself (or, as the case may be, the ruling of the majority of the other Directors in relation to the Chairman) shall be final and conclusive.

#### MINUTES

- 113 The Directors shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers made by the Directors; and
  - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors and of committees of the Directors including the names of the Directors present at each such meeting.

#### SECRETARY

- 114 Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and on such other conditions as they think fit and any Secretary so appointed may be removed by them.

#### EXECUTION OF DEEDS

- 115 The Company shall not have a seal.
- 116 Every deed, contract, document, instrument or other writing which requires to be formally executed by the Company shall be subscribed on behalf of the Company by two of the Directors of the Company, or by a Director and the Secretary of the Company, or by any one or more persons authorised to subscribe such deed, contract, document, instrument or other writing on its behalf.

#### AUTHENTICATION OF DOCUMENTS

- 117 Any Director or the Secretary or any person appointed by the Directors or by a duly authorised committee for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts.

#### DIVIDENDS

- 118 Subject to the provisions of the Statutes, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members but no dividend shall exceed the amount recommended by the Directors.
- 119 Subject to the provisions of the Statutes, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.
- 120 Except as otherwise provided by these Articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. For the purposes of this Article, no amount paid up on a share in advance of a call shall be regarded as paid up on the share.
- 121 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates (or ignore fractions) and fix the value for distribution of any assets, and may

determine that cash shall 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.

- 122 Any dividend or other money payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share.
- 123 No dividend or other money payable in respect of a share shall bear interest against the Company.
- 124 The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

#### CAPITALISATION OF PROFITS

- 125 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 reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve);
  - (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend 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 other undistributable reserve and any profits which are not available for distribution may, for the purpose of this Article, only be applied in paying up unissued shares to be issued to members credited as fully paid;
  - (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that such partly paid shares rank for dividends; and
  - (d) generally do all acts and things required to give effect to such resolution.

#### RECORD DATES

- 126 Notwithstanding any other provision of these Articles but without prejudice to any rights attached to any existing shares, the Company or the Directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made and that date may be before, on or after the

date on which the dividend, distribution, allotment or issue is declared, paid or made.

#### ACCOUNTS

- 127 No member (other than a Director) shall have any right of inspecting any accounting record or other document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company.
- 128 A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be attached or annexed thereto) and of the Directors' and auditor's reports shall, not less than twenty one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles provided that this Article 128 shall not require a copy of these documents to be sent to more than one of joint holders or to any person who is not entitled to receive notices of meetings and of whose address the Company is not aware. Whenever a listing or quotation on any stock exchange for all or any of the shares or debentures or other securities of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

#### AUDITOR

- 129 Subject to the provisions of the Statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
- 130 The auditor shall be entitled to attend any general meeting and to receive all notice of, and other communications relating to, any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns the auditor.

#### NOTICES

- 131 Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing.
- 132 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. In the case of a joint holder, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. 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 the address, but otherwise no such member shall be entitled to receive any notice from the Company.
- 133 The signature on any notice required to be given by the Company may be typed or printed or otherwise written.
- 134 A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

- 135 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title but this Article does not apply to a notice given under section 212 of the 1985 Act.
- 136 A notice sent by post shall be deemed to have been given on the day following that on which the envelope containing the notice was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that notice was given. A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears.
- 137 A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member addressed to that person by name, or by the title of the representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
- 138 Any notice required to be given by the Company to the members or any of them and not expressly provided for by or pursuant to these Articles shall be sufficiently given if given by advertisement inserted once in at least one national daily newspaper with circulation in the United Kingdom.
- 139 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least one national daily newspaper with circulation in the United Kingdom and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

#### WINDING UP

- 140 If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution and any other sanction required by the Statutes, divide among the members in specie the whole or any part of the assets of the Company and may, for the purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

#### PROVISION FOR EMPLOYEES

- 141 The Directors may, by resolution, exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation, or the transfer to any person, of the whole, or part of, the undertaking of the Company or that subsidiary undertaking.

#### INDEMNITY

- 142 Subject to the provisions of and so far as may be consistent with the Statutes, but without prejudice to any indemnity to which such person may otherwise be entitled, every Director, Secretary, other officer or auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges,

losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers of office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which decree or judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

