

**THE COMPANIES ACT 1985**

**PRIVATE COMPANY LIMITED BY SHARES**

**PRINT OF RESOLUTIONS**

of

East Fife Football Club Limited (**Company**)

The following resolutions were duly passed at an extraordinary general meeting as ordinary and special resolutions of the Company on 21<sup>st</sup> December 2006

**Ordinary resolutions**

"THAT

The capital of the Company be increased from £160,000 to £200,000 by the creation of 40,000 ordinary shares of £1 each to rank pari passu in all respects with the existing shares in the capital of the Company be approved "

**Special resolution**

"THAT the draft regulations attached to this resolution be adopted as the Articles of Association of the Company in substitution for and the exclusion of all the existing Articles of Association "

  
Secretary



WBS  
Bruce  
Black,  
Secretary

THE COMPANIES (CONSOLIDATION) ACT 1908 and

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF EAST FIFE FOOTBALL CLUB LIMITED

(Altered by Special Resolution dated 21<sup>st</sup> December 2006)

- 1 The name of the Company is the "EAST FIFE FOOTBALL CLUB LIMITED"
- 2 The Registered Office of the Company will be situate in Scotland
- 3 The Company's objects are .

(a) To carry on business as an association football club and to acquire by purchase lease or licence grounds for association football and for other purposes of the Company and to lay out and prepare such ground or grounds for association football and for other purposes of the Company, and provide stands, terraces, pavilions, club houses, lavatories, refreshment rooms, changing rooms, bathrooms and all other conveniences and amenities in connection therewith, to promote the game of association football, physical training and other sports, games, exercises and pastimes, and in particular (but without prejudice to the generality of the foregoing) to employ football players and other sportsmen, managers, trainers and other person in connection with football or other sports whether as professionals or otherwise, to establish and maintain teams for football and other sports, to hold, conduct and arrange association football and other games, matches, competitions, athletic sports and displays, to use or permit the use of grounds, clubhouses, facilities and other property of the Company for any sporting activity and for all forms of public and private entertainment or meeting, whether organised by the Company or not, to subscribe to any union, association or league formed to serve or promote the interests of any sport, to join in and promote competitions, and to accept money given or subscribed for prizes and to contribute to and award prizes for sporting endeavour, to buy, sell and deal in goods and apparatus of all kinds in connection with football or other sports, games and pastimes, and in all kinds of refreshments and consumable stores, to carry on business as restaurant and refreshment room proprietors and to apply for and hold licences for the sale of beers, wines and spirits

(b) To carry on any other trade or business whatever, which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such, firm or company

and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received

(f) To improve, manage, construct, repair, develop, exchange, let or lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company

(g) To invest and deal with the moneys of the Company not immediately required in such a manner as may from time to time be determined and to hold or otherwise deal with any investments made

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts or indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade and other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions

(m)\* To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stock, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds and obligations or securities issued or guaranteed by any government authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies

(m)

(o) To promote any other company for the purpose of acquiring whole or any part of the business property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares of securities of any such company as aforesaid

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform subcontracts

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or otherwise

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and other for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been employed by, or who are serving or have served the Company, or any company which is subsidiary of the Company or the holding company or the Predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons, to make payments towards insurance including insurance for any Director, officer of Auditor against liability as is referred to in section 310(1) of the Act, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit or any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained

(u) To effect insurances of all kinds

(v) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act

(w) To procure the Company to be registered in Scotland.

(x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, subcontractors or otherwise and either alone or in conjunction with others

(y) To observe and comply with the Articles of Association of the Scottish Football Association Limited.

(z) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them

AND so that

(1) None of the objects set forth in any sub clause of the Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or in inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub clause of the Clause, or by reference to or inference from the name of the Company.

(2) None of the sub clauses of the Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub clause of this Clause as though each sub clause contained the objects of a separate Company

(3) The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re enactment of that provision for the time being in force

(5) The liability of the Members is limited

(6) The Share Capital of the Company is £200,000, divided into 200,000 shares of £1 each. The capital may be increased, and of the original capital or any part thereof, or any increased capital or any part thereof, may be issued, with such preferential dividend or preferential right in the distribution of the assets of the Company, or both, with such guarantee or with such dividend or postponement in the distribution of the assets of the Company as the Company shall think expedient

# THE COMPANIES ACTS 1985 to 1989

## PRIVATE COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION OF EAST FIFE FOOTBALL CLUB LIMITED

(Adopted by Special Resolution dated 21<sup>st</sup> December 2006)

#### PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052) (such table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company. Any regulations previously applicable to the Company under any former enactment shall not apply to the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in the Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re enactment of that provision for the time being in force.

#### ALLOTMENT OF SHARES

2. (a) Notwithstanding any other provisions of this Article, no share in the capital of the Company shall be offered or allotted to any person or associate in contravention of Article 23 below.

(b) All shares within the authorised but unissued share capital of the Company which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6)(inclusive) of the Act shall not apply to the Company.

(d) No share may be issued conferring rights to dividend and cumulation of dividend greater than are for the time being allowed by or pursuant to the Articles of the Scottish Football Association Limited or conferring rights on winding up which are inconsistent with the provisions of these Articles.

(e) Subject to the preceding paragraphs of this Article the Directors are generally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share

capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

## SHARES

The lien conferred by Clause 8 in Table A shall also to fully paid up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non payment"

No share shall be subdivided and accordingly paragraph (c) of Clause 32 in Table A shall not apply to the Company.

Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

(a) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefore such adjourned General Meeting shall be dissolved.

(b) Clause 41 in Table A shall not apply to the Company.

## APPOINTMENT OF DIRECTORS

(a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination the maximum number of Directors shall be ten and the minimum number of Directors shall be five.

(c) No person who is not a Member of the Company holding a minimum of 2000 shares in the Company in his own right shall in any circumstances be eligible to be appointed or to hold office as a Director. Nomination of a new Director must be agreed by the holders of at least 10% of the total number of shares. Clause 44 in Table A shall not apply to the Company.

(d) No person who for the purposes of Article 23 and the definitions outlined therein, either absolutely or as a trustee, either alone or with one or more associates, either directly or indirectly, has become involved or continues to be involved with the membership, administration or management of another club shall in any circumstances be eligible to be appointed or to hold office as a Director.

(B)

(e) All Directors shall be required to retire and stand for re election annually. Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company

(f) Subject always to the provisions of paragraphs (b), c) and (d) above, no person shall be appointed a Director at any General Meeting unless either .

- (i) he is recommended by the Directors; or
- (ii) not less than fourteen nor more than thirty five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed

(g) Subject to paragraph (f) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director

(h) 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 Director to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force

#### REMUNERATION OF DIRECTORS

(a) Save as provided in paragraph (b) below a Director shall not be entitled to receive any remuneration in respect of his office as a Director or as an employee of the Company

(b) For so long as the Company shall be in Full or Associate membership of the Scottish Football Association Directors may receive remuneration in consideration of their appointment as Directors provided that the terms of such appointment are notified to and approved by the Scottish Football Association Limited and the league of which the Club's First (1<sup>st</sup>) Team is a member and that such appointment is in respect of full time employment

(c) Clauses 82 and 84 in Table A shall be modified accordingly. For the avoidance of doubt, the provisions of Clause 83 in Table A with regard to the payment of Director's expenses properly incurred by them in connection with their duties shall apply to the Company

#### BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

(a) No person who is not a Member of the Company holding a minimum of 2000 shares in the Company in his own right shall be capable of being appointed an alternate Director. Clause 65 in Table A shall be modified accordingly

(b) No person who for the purposes of Article 23 and the definitions outlined therein, either absolutely or as a trustee, either alone or with one of more associates, either directly or indirectly, had become involved or continues to be involved with the membership, administration or management or another club

shall be capable of being appointed an alternate Director without the prior written consent of the Scottish Football Association

(c) No person who has been debarred by the Scottish Football Association Limited from taking part in football management shall be capable of being appointed an alternate Director

(d) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointer as such appointer may be in notice in writing to the Company from time to time Direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(e) A Director, or any other Member approved by resolution of the Directors and willing to act, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

#### DISQUALIFICATION OF DIRECTORS

12

The Office of a Director shall be vacated if .

- (i) he be debarred by the Scottish Football Association Limited for taking part in football management, or
- (ii) he ceases to be a Member of the Company holding a minimum of 2000 shares in the Company in his own right, or
- (iii) he has for the purposes of Article 23 and the definitions outlined therein, either absolutely or as a trustee, either alone or with one or more associates, either directly or indirectly become involved or continues to be involved with the membership, administration or management or another club whilst as a Director of the Company without prior written consent of the Scottish Football Association Limited

Clause 81 in Table A shall be modified accordingly

#### GRATUITIES AND PENSIONS

13

- (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and, subject to Article 9 above, shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers
- (b) Clause 87 in Table A shall not apply to the Company

#### PROCEEDINGS OF DIRECTORS

14

(a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on such resolution as aforesaid he shall (whether or not he shall vote on the same), be taken into account in calculating the quorum present at the meeting

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

## THE SEAL

15

(a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 in Table A relating to the sealing of share certificates shall only apply if the Company has a seal. Clause 101 in Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

## DIVIDENDS

16

No dividend shall be declared on any share which is larger than the maximum dividend allowed from time to time by or pursuant to the Articles of the Scottish Football Association in respect of a share of that class.

## CAPITALISATION OF PROFITS

17

The powers of the Company in respect of capitalisation of profits under Clause 110 in Table A may be exercised only with the written consent of the Council of the Scottish Football Association Limited.

## UNTRACED SHAREHOLDERS

18

(a) The Company shall be entitled to sell the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if

(i) The Company is aware that during a period of three consecutive years prior to the publication of the advertisement referred to in paragraph (iii) below all notices given by the Company to the Member or such other person have been delivered or sent by prepaid post addressed to his registered address or, in the case of a Member whose registered address is not within the United Kingdom, to an address within the United Kingdom supplied by him for the purpose, and have been returned undelivered, and

(ii) any dividends declared in respect of the shares in question during such period remain unclaimed, and

(iii) the Company shall have inserted an advertisement in a newspaper circulating the area of the last known registered address of such Member or such other person (or, if there be no such address, the registered office of the Company) giving notice of its intention to sell the said shares, and

(iv) during the said period of three years and the period of three months following the publication of the said advertisement the Company shall have received no indication of the whereabouts or the existence of such Member or other person.

(b) To give effect to any such sale the Company may appoint some other person to execute an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceeding relating thereto.

The said shares shall not be transferred except in consideration of any amount which is equal to the nominal value of the said shares. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to the net proceeds of sale of the said shares and shall enter the name of such former Member or person in the books of the Company and a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be required to be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds which may be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

#### Dividends

(c) 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 unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company. (Provided that if a claim is subsequently made for any dividend so forfeited the Directors may at their discretion pay out of the profits of the Company available for distribution a sum equal to the dividend so forfeited or part thereof to any person who would, prior to the expiry of the said period of six years, have been entitled to such dividend of the personal representatives of any such person.)

#### Notices and Accounts

(d) If the Company is aware that during a period of three consecutive years all notices by the Company to a Member and all copies of the annual accounts of the Company (including every document required by law to be comprised therein or attached or annexed thereto) have been sent by prepaid post addressed to him at his registered address or in the case of a Member whose registered address is not within the United Kingdom, to any address within the United Kingdom supplied by him for the purpose of the giving of notices pursuant to these Articles, and have been returned undelivered then the Company shall not longer be obliged to give notices or to send copies of the balance sheet and profit and loss account until the Member notifies the Company of another address to be entered as his registered address or, in the case of a Member whose current registered address is not within the United Kingdom, another address in the United Kingdom as his registered address. Provided that a member to whom a copy of any of the said documents has not been sent shall be entitled to receive a copy free of charge on application to the registered office of the Company.

#### WINDING UP

On winding up of the Company the surplus assets shall be applied, first, in repaying to the members the amount paid on their shares respectively, and if such assets shall be insufficient to repay the said amount in full, they shall be applied rateable, so that the loss shall fall upon the Members in proportion to the amount called up on their shares respectively, and no Member shall be entitled to have any call made upon other Members for the purpose of adjusting his rights; but where such call shall be enforced against the remaining Members for the purpose of adjusting the rights of the Members between themselves. If the surplus assets shall be more than sufficient to pay to the Members the whole amount paid up on their shares, the balance shall be given to the Scottish Football Association Limited Benevolent Fund, or to some other Club or institute in the County of Fife having similar objects to those contained in the Memorandum of Association, or to any local charity, or charitable or benevolent institution situate within the said County, such club, institution or charity to be decided upon, and such surplus apportioned among all or any of such clubs, institutions or charities by the Members of the Company at or before the time of dissolution as they shall direct, or in default of any such decision or apportionment by the Members of the Company, the same to be decided upon and apportioned by an appropriate Court of Law having jurisdiction in such winding up or dissolution and as it shall determine or such balance may be disposed of in such manner as the Members of the Company with the consent of the Council of the Scottish Football Association Limited as then existing, shall determine.

## INDEMNITY

20

(a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or others in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act

(c) Clause 118 in Table A shall not apply to the Company

## TRANSFER OF SHARES

21

(a) The Directors shall decline to register the transfer or transmission of any share, whether or not it is a fully paid share the transfer is made in contravention of Articles 22 and 23 below

(b) Subject to paragraph (a) of this Article, the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company

## DUAL INTERESTS IN CLUBS

22

(a) Except with the prior written consent of the Council of the Scottish Football Association Limited neither the Company nor any nominee of the Company, may either directly or indirectly

- (i) hold or seek to acquire or deal in the securities or shares of another club, or
- (ii) be a member of another club, or
- (iii) be involved in any capacity whatsoever in the management or administration of another club, or
- (iv) have any power whatsoever to influence the management or administration of another club

(b) For the purposes of Article 22 'club' means any club in membership of the Scottish Football Association and any club in membership of an association in membership of the Union of European Football Associations and/or the Federation Internationale de Football Association (International Association Football Federation).

23

(a) Except with the prior written consent of the Council of the Scottish Football Association Limited no person, being a member, Director or other official of the Company, either alone or with one or more associates may at the same time either directly or indirectly

- (i) hold or acquire or deal in the securities or shares of a club other than those of the Company, or

- (ii) be a member of another club; or
- (iii) be involved in any capacity whatsoever in the management or administration of another club, or
- (iv) have any power whatsoever to influence the management or administration of another club

(b) For the purpose of Article 22 'club' means any club in membership of the Scottish Football Association and any club in membership of an association in membership of the Union of European Football Associations and/or the Federation Internationale de Football Association (International Association Football Federation)

(c) For the purposes of Article 23 'person' includes anybody, corporate and a partnership

(d) For the purposes of Article 23 'associate' means if the person referred to is an individual

- (i) a close relative of that individual, including that individual's spouse, parent, step parent, child, stepchild, uncle, aunt, nephew or niece, or a child or stepchild or such parent or spouse or anyone else of a close relationship to that individual who in the opinion of the Council of the Scottish Football Association Limited is or is likely to be acting in conjunction with that individual,
- (ii) any company of which that individual is a director or over which that individual is able to exercise control or influence
- (iii) any director or employee of the body of corporate or other associated body corporate or any close relative of any such director or employee,
- (iv) where any person has an agreement or arrangement, whether legally binding or not, with any other person in relation to the exercise of his voting power in a club or in relation to the holding or disposal of his interest in such club, that other person;
- (v) for the purpose of Paragraph (e)(iii) above, the word 'person' shall fall to be defined under reference to Paragraph (c).