

THE DUNDEE UNITED FOOTBALL COMPANY LIMITED

(Registered No. SC013690)

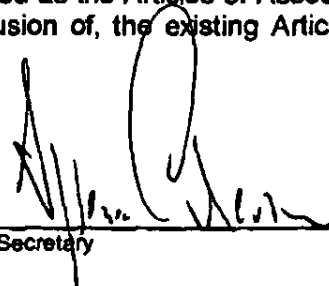
At the Annual General Meeting of the above-named company duly convened and held on 10th February 2009, the following Resolutions were passed:

ORDINARY RESOLUTIONS

- 1) To receive the Company's annual accounts for the financial year ended 30th June 2008, the Directors Report and the Auditors Report on those accounts.
- 2) THAT in accordance with Article 62 of the Articles of Association, Mr Stephen Thompson be appointed Chairman of the Company.
- 3) THAT in accordance with Article 47 of the Articles of Association, Mr Gilbert B. Haggart retiring by rotation be re-appointed a Director.
- 4) THAT the authorised share capital of the company be increased from £10,000 to £12,000 by the creation of 20,000 ordinary shares of 10 pence each ranking *pari passu* in all respects with the existing ordinary shares of 10 pence each in the capital of the Company.
- 5) THAT Deloitte & Touche be re-appointed as Auditors of the company and the Directors be authorised to fix their remuneration.
- 6) To transact any other ordinary business of the Company.

SPECIAL RESOLUTION

- 7) THAT the Articles produced to the meeting be adopted as the Articles of Association of the company in substitution for, and to the exclusion of, the existing Articles of Association.


Company Secretary

WEDNESDAY



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COMPANIES HOUSE

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE DUNDEE UNITED FOOTBALL COMPANY LIMITED
(adopted by Special Resolution passed on 10th February, 2009)

PRELIMINARY

- 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such table being hereinafter called "Table A") other than Regulations 2, 3, 5, 6, 7, 24 to 52, 54, 55, 60 to 62, 64 to 86, 88 to 90, 94 to 97, 99 to 109, 111 to 116 and 118 shall apply to the Company save in so far as they are varied hereby or are inconsistent herewith and such Regulations (save as so inconsistent or varied) and the Articles hereinafter contained shall be the regulations of the Company.

INTERPRETATION

- 2 (A) In addition to the definitions in Regulation 1 in Table A the following definitions shall apply:-
- i) "Act" means the Companies Act 1985 including any statutory variation or modification thereof for the time being in force;
- "Board" means the board of Directors for the time being of the Company;
- "Chairman" means the Chairman for the time being of the Board and of the Company;
- "Company" means "The Dundee United Football Company Limited";
- "Director" means a director of the Company for the time being;
- "General Meeting" means any meeting of the members of the Company and shall include for the purposes of the Articles (except where expressly stated) the Annual General Meeting of the holders of Shares;
- "holder" in relation to Shares, means the member whose name is entered in the register of members as the holder of these Shares;

"Office" means the registered office for the time being of the Company;

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

"United Kingdom" means Great Britain and Northern Ireland.

- ii) the words "and in the Articles of Association adopting the same" are inserted after the word "regulations" in the first line thereof.
- (B) A reference to a person includes a partnership, a body corporate and an unincorporated body of persons.
- (C) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.
- (D) Unless the context otherwise requires, the singular shall include the plural and vice versa and statement of any gender shall include all genders.

SHARE CAPITAL

- 3 The authorised share capital of the Company as at the date of adoption of these Articles is £12,000 divided into 120,000 ordinary shares of 10p each.
- 4 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.
- 5 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are 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.
- 6.1 Shares which are comprised in the authorised share capital of the Company shall be under the control of the Directors who may (subject to section 80 of the Act) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- 6.2 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.
- 6.3 The Directors are generally and unconditionally 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 shares of the Company or convert securities into shares of the Company up to the amount of the authorised share capital of the Company from time to time and that at any time or times during the period of five years from the date of adoption of these Articles 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.

DIVIDENDS

- 7 (A) Subject to the provisions of the Act 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.
- (B) Subject to the provisions of the Act, the Directors may declare interim dividends if it appears to them that this is justified by the profits of the Company available for distribution.
- (C) Except as otherwise provided by the rights attached to any shares of the Company, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (D) A General Meeting declaring a dividend may, upon the recommendation of the Directors, direct that it may be satisfied wholly or partly by the issue of shares in the Company or 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 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.
- (E) Any dividend payable in respect of any share of the Company may be paid by cheque 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 death or bankruptcy of the holder, to the registered address of the one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. 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 monies payable in respect of the share.
- (F) No dividend or other monies payable in respect of any share of the Company shall bear interest against the Company unless otherwise provided by the rights attached to that share.

- (G) Any dividend which has remained unclaimed for five 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.

SHARE CERTIFICATES

- 8 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class (if there be more than one) held by such a member. Every certificate shall be signed by any two Directors or by one Director and the Secretary and shall specify the class, number and distinguishing numbers (if any) of the shares to which it relates and the amount paid thereon. Where any share is held jointly by two or more persons only one certificate shall be issued, but that certificate shall have stated thereon the names of all the joint holders. Delivery to any one of the joint holders thereof shall be held as delivery to all of them.
- 9 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating such evidence as the Directors may require but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

UNTRACED MEMBERS

- 10 (A) The Company shall be entitled to sell at a price to be fixed by the Auditors of the Company any share of a member or any share to which a person is entitled if, and provided that :-
- a) for a period of five years any notice sent by the Company through the post in a pre-paid letter to the member or to the person entitled by transmission to the share at his address on the register or the last known address given by the member is returned; and
 - b) the Company has, on the expiry of the said period of five years, by advertisement in at least one national newspaper and one regional newspaper circulating in the area in which the last known address is located (or in the case of a member whose last known address is outwith the UK, in at least one newspaper published in the country in which the member was last known to reside) made enquiry as to the current whereabouts of the untraced member; and
 - c) the Company has not during the further period of three months after the date on which the advertisement was published and prior to the exercise of the power of sale contained in this article received any communication from the member or person entitled by transmission.
- (B) To give effect to any sale contemplated in Article 10(A) above, the Directors may appoint any person to execute an instrument of transfer of the share and the instrument of transfer shall be as effective as if it had been executed by

the holder of or other person so entitled to the share. The Company shall account to the member or other person entitled to the share for the net proceeds of sale by crediting all monies in respect thereof to a separate account which shall be a permanent debt of the Company. The Company shall be deemed to be a debtor and not a trustee of the member or other person so entitled and no interest shall be payable in respect of the proceeds of sale. Monies credited to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Directors think fit.

TRANSFER OF SHARES

- 11 (A) Any holder of a share in the Company being an individual, or his executors or testamentary trustees, shall be entitled to transfer such share to the spouse or son or daughter or grandson or granddaughter or father or mother of the holder or to the trustees acting under a Deed of Trust or other settlement in which any such persons are named as beneficiaries or potential beneficiaries. The trustees of such a trust shall also be entitled to transfer any such share to new trustees or to any beneficiary entitled under such trust.
- (B) Except only with the consent in writing of the holders of 75% of the fully paid shares of the Company no share in the capital of the Company, or any interest therein, shall be transferred otherwise than in accordance with Article 11(A) or Article 11(C) hereof.
- (C) Except in the case of a transfer of shares in accordance with Article 11(A) or Article 11(B) hereof, the Directors shall require to approve the registration of the transfer of any share in the Company. For the avoidance of doubt, the Directors may in their absolute discretion and without assigning any reason therefor, decline to register a transfer of any share, whether or not it is a fully paid share.
- (D) Article 11 is subject to the terms of Articles 69 and 70 which shall, in the event of any conflict, take precedence.
- 12 The registration of transfers of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
- 13 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.
- 14 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 be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

- 15 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect, of any share which had been jointly held by him.
- 16 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the registered holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the registered 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 articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or, bankruptcy of the member had not occurred.
- 17 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share.

ALTERATION OF CAPITAL

- 18 The Company may by ordinary resolution :-
- a) increase its share capital by the issue of new shares of such amount as the resolution prescribes;
 - b) consolidate all or any of its share capital into shares of larger amounts;
 - c) subject to the provision of the Act, sub-divide its shares, or any of them, into shares of smaller amounts and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - d) 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.
- 19 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 the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale 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 direction of, the purchaser. The transferee shall not be bound to see to 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.

- 20 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account.

PURCHASE OF OWN SHARES

- 21 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares if in issue) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

- 22 All General Meetings other than Annual General Meetings shall be called extraordinary General Meetings.
- 23 The Board may call General Meetings at any time;

NOTICE OF GENERAL MEETINGS

- 24 An Annual General Meeting and an extraordinary General Meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary General Meetings shall be called by at least fourteen clear days notice but a General Meeting may be called by shorter notice if it is so agreed :-
- a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereof; and
 - b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

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

Subject to the provisions of the articles, and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and Auditors.

- 25 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

- 26 No business shall be transacted at any meeting unless a quorum is present. A quorum shall comprise such number of persons present in person or by proxy or as

an authorised representative of a corporation as hold a minimum of 30% of the issued ordinary shares of the Company, subject to a minimum number of three present in person or by proxy or as a duly authorised representative of a corporation.

- 27 If such a quorum is not present within half an hour from the time appointed for the meeting, or if such 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 at such time and place as the Directors may determine.
- 28 The Chairman shall preside as Chairman of General Meetings. In the absence of the Chairman and if no member of the Board is willing to act as Chairman, or if no member of the Board is present within fifteen minutes after the time appointed for holding the General Meeting, the members present and entitled to vote shall choose one of their number to be Chairman of that meeting.
- 29 A Director shall, notwithstanding that he is not a holder of shares in the Company, be entitled to attend and speak to any General Meeting but not to vote.
- 30 The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 31 Except where the Act specifies that a particular resolution of the Company requires a greater majority, a simple majority of such members as (being entitled to do so) vote in person or by their representative or by proxy at a General Meeting of which notice has been duly given shall be required for the passing of all resolutions of the Company.
- 32 A resolution put to the vote of a General Meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded :-
 - (a) by the Chairman of the meeting; or
 - (b) by at least two members having the right to vote at the General 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 General Meeting.
- 33 Unless a poll is duly demanded, a declaration by the Chairman of the General Meeting that a resolution has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority 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.

- 34 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman of the General Meeting 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.
- 35 A poll shall be taken as the Chairman of the General Meeting directs and he may appoint scrutineers (who need not be members) and he may fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded.
- 36 Subject to article 60, in the case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting shall be entitled to a casting vote in addition to any other vote he may have.
- 37 (A) 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 at such time and place as the Chairman of the General Meeting directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a General 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 General Meeting shall continue as if the demand had not been made.
- (B) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the General Meeting at which it is demanded. In any other Case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

VOTES OF MEMBERS

- 38 Subject to any rights or restrictions attached to any 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, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
- 39 In the case of joint-holders the vote of the senior who tenders a vote, whether in person or by proxy, 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.
- 40 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and shall be in a form duly approved by the Board.

- 41 The instrument appointing a proxy and any authority under which it is executed (as may be required by the Directors) shall be deposited at the Office or at such other place in the United Kingdom as is specified in the notice convening the meeting 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 and an instrument of proxy which is not deposited or delivered in the manner so permitted shall be invalid.

NUMBER OF DIRECTORS

- 42 Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two and shall not be subject to any maximum.

POWERS OF THE BOARD

- 43 Subject to the provisions of the Act, the memorandum and the articles and to any direction given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration has not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the Directors by the articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- 44 The Board may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money and to fulfil the obligations and the performance of contracts and to mortgage or charge property, assets and uncalled capital of the Company and (subject to section 80 of the Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DELEGATION OF THE BOARDS' POWERS

- 45 The Board may delegate any of their powers to any committee consisting of one or more Directors plus such other parties as the Board may nominate. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 46 At every Annual General Meeting of the Company one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

- 47 Subject to the provisions of the Act the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 48 If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.
- 49 No person other than a Director retiring by rotation shall be appointed or reappointed a Director at any General Meeting unless :-
- (a) he is recommended by the Directors; or
 - (b) not less than fourteen nor more than thirty five clear days before the date appointed for the meeting, notice executed by a holder qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.
- 50 Not less than seven nor more than twenty eight clear days before the date appointed for holding a General Meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a Director retiring by rotation at the meeting) who is recommended by the Directors for appointment or reappointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a Director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors.
- 51 Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- 52 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. A Director so appointed shall hold office only until the next following Annual General Meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. If not re-appointed at such Annual General Meeting, he shall vacate office at the conclusion thereof.
- 53 A Director who retires at an Annual General Meeting may, if willing to act, be re-appointed. If he is not 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, subject to

there being the minimum number of Directors fixed by these Articles, failing which he shall remain in the office until a suitable replacement is appointed by the Board.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

54 The office of a Director shall be vacated if :-

- a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director of a company; or
- b) he has a receiving order made against him, becomes bankrupt, makes any arrangement or composition with his creditors generally, becomes apparently insolvent, is sequestrated or executes a trust deed for his creditors; or
- c) he becomes insane, of unsound mind or otherwise incapax or an order is made in respect of him under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984; or
- d) he resigns his office by notice to the Company; or
- e) he shall for more than six consecutive months have been absent from meetings of the Board without leave and the Board resolve that the office be vacated or;
- f) the Directors resolve in their sole opinion that the conduct of a Director renders him unfit to be a Director of the Company. A majority of Vote of Directors (excluding the Director whose conduct is being voted upon) will be required to pass such resolution provided that those Directors voting in favour hold in aggregate a minimum of 30% of the issued ordinary shares of the Company.

DIRECTORS' EXPENSES

55 Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the Board or otherwise in connection with the discharge of their duties on behalf of the Company.

DIRECTORS' APPOINTMENTS AND INTERESTS

56 Subject to the provisions of the Act, 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 may enter into an agreement with any Director for his employment by the Company or for the provision by him of any services outside the scope of his ordinary duties as a Director. Any such appointment or agreement (including any remuneration therefore) may be on terms as the Board determines.

57 Subject to the provisions of the Act and provided that he has disclosed to the Board the nature and extent of any material interest of his, 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 in; 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 any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

58 For the purposes of Article 57 :-

- a) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

PROCEEDINGS OF THE BOARD

59 The quorum for the transaction of the business of the Board shall be two Directors provided that:- (i) such Directors comprise parties holding in aggregate a minimum of 30% of the issued Ordinary Shares of the Company; or (ii) if the provisions of subparagraph (i) hereof are not met the Chairman must be included in the quorum. For the avoidance of doubt, in circumstances where the requirements of neither subparagraphs (i) or (ii) of this article 59 are met there shall be no quorum for the transaction of business. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.

60 Subject to the provisions of these articles, the Board may regulate its proceedings as it thinks fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Subject to Article 66, questions arising at a Board Meeting shall be decided by a majority of votes provided that in circumstances where a quorum of the Board is constituted either:-

- (A) pursuant to sub-paragraph (i) of article 59, within that majority vote there is included parties holding in aggregate a minimum of 30% of the issued Ordinary Shares of the Company; or
- (B) pursuant to sub-paragraph (ii) of article 59, within that majority vote there is included the Chairman,

PROVIDED ALWAYS that in matters relating to the allotment of shares any questions voted on shall be decided by a majority of votes in which there is represented parties holding a minimum of 30% of the issued Ordinary Shares of the Company. Subject to article 59 or the foregoing provisions of this article 60, in the case of an equality of votes, the Chairman shall have a second or casting vote.

- 61 If the number of Directors is less than the number fixed as the quorum, the continuing Directors may act only for the purpose of calling a General Meeting or filling vacancies in the Board.
- 62 Subject to the other provisions of these Articles for appointment of a Chairman on an *ad hoc* basis, the Chairman of the Board of Directors shall be appointed by a simple majority vote of the Shareholders of the Company. The first Chairman following adoption of these Articles shall be Mr E Thompson who, subject to the terms of Article 46, will hold office until such time as an alternative Chairman is appointed in this manner.
- 63 All acts done by a meeting of the Board, or of a Committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and had continued to be a Director and had been entitled to vote.
- 64 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or of a Committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a Committee of Directors duly convened and held;.
- 65 Without prejudice to Article 60, a meeting of the Board may consist of a conference between the Directors who are not in the one place, but each of whom is able (directly or by telephonic or similar communications equipment) to speak to the other Directors, and to be heard by the other Directors simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the Chairman of the meeting then is.
- 66A Save in relation to a resolution authorising a conflict pursuant to Article 66B below, 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 any such resolution, his vote shall be counted and in relation to any 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.

66B In accordance with paragraph 47(3)(b) of Part 3 of Schedule 4 to the Companies Act 2006 (Commencement Number 5, Transitional Provisions and Savings Order 2007), the Directors may, in accordance with the requirements set out in Articles 66B – 66E, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under Section 175 of the Companies Act 2006 to avoid conflicts of interest (“Conflicts”).

66C Any authorisation under Article 66B will be effective only if:-

- (a) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

66D Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):-

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; or
- (c) be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

66EA Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

SECRETARY

- 67 Subject to the provisions of the Act, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as the Board thinks fit and any Secretary so appointed may be removed by the Board.

MINUTES

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

DUAL INTERESTS IN CLUBS

- 69 Except with the prior written consent of the Scottish Football Association no Club, or nominee of a Club (other than the Company) may either directly or indirectly :-
- (1) hold or seek to acquire or deal in the securities or shares of the Company; or
 - (2) be a member of the Company; or
 - (3) be involved in any capacity whatsoever in the management or administration of the Company; or
 - (4) have any power whatsoever to influence the management or administration of the Company.
- 70 Except with the prior written consent of the Scottish Football Association no person, whether absolutely or as a trustee either alone or with one or more associates may at the same time either directly or indirectly :-
- (1) hold or acquire or deal in the securities or shares of the Company and any other Club; or
 - (2) be a member of the company and any other Club; or
 - (3) be involved in any capacity whatsoever in the management or administration of the Company or any other Club; or
 - (4) have any power whatsoever to influence the management or administration of the Company and any other Club.
- 71 For the purposes of Articles 69 and 70 'Club' means any club in membership of the Scottish Football Association and any club in membership of an association in membership of UEFA and/or FIFA and includes any company which owns such club.

72 For the purposes of Article 70 :-

- (a) 'person' includes any body corporate and a partnership.
- (b) 'associate' means if the person referred to is an individual -
 - (1) a close relative of that individual, including that individual's spouse, parent, step parent, child, step child, uncle, aunt, nephew or niece, or a child or stepchild of 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 is or is likely to be acting in conjunction with that individual;
 - (2) any company of which that individual is a director or over which that individual is able to exercise control or influence;
 - (3) any individual who is an employee or partner of that individual or a close relative of any such employee or partner.
- (c) 'associate' means if the person referred to or any associate of that person is a body corporate
 - (1) any other body corporate associated with it either through the holding of shares in it or by reason of control by contract or other form of agreement;
 - (2) any director or employee of that body corporate or other associated body corporate or any close relative of any such director or employee;
 - (3) 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;
 - (4) in paragraph (c)(3) above, the word "person" shall be defined by reference to Article 72(d).

CORPORATE SEAL

- 73 If the Company chooses to adopt a seal it shall only be used with the authority of the Board or of a Committee of Directors. The Board 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 a second Director.

ACCOUNTS

- 74 No member shall (as such) have the right to inspect any accounting records or other books or documents of the Company except as conferred by statute or authorised by the Board or by ordinary resolution of the Company;

NOTICES

- 75 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 Board need not be in writing.
- 76 Any notice or other document may be served on or delivered to any member by the Company either personally, or by sending it by post addressed to the member at its registered address or by facsimile transmission or telex or other instantaneous means of transmission to a number provided by the member for this purpose, or by leaving it at its registered address addressed to the member, or by any other means authorised in writing by the member concerned.
- 77 Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by facsimile transmission or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was left or sent.
- 78 A member present, either in person or by proxy, at any General Meeting shall be deemed to have received notice of such meeting and, where requisite, of the purposes for which it was called.
- 79 A notice may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy, insolvency, administration or receivership of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name or as manager, receiver, administrative receiver or liquidator of the member or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons 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, bankruptcy, insolvency, administration or receivership had not occurred.

INDEMNITY

- 80 (A) Every Director, 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 otherwise 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 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 309A or section 310 of the Act. In addition, every Director shall be indemnified out of the assets of the Company against any liability incurred by him to a party other than the Company, or a company associated with the Company within the meaning of Section 309A(6) of the Act, in respect of such Director's negligence, default, breach of duty or breach of trust to the extent permitted in terms of Section 309B of the Act.

- (B) The Directors shall have power to purchase and maintain for any auditor of the Company or any officer of the Company (not being a director or auditor of the Company) insurance against any such liability as is referred to in Section 310 of the Act.
- (C) The Directors shall have power to purchase and maintain for any Director of the Company insurance against any such liability as is referred to in Section 309A(1) of the Act.