

**COMPANIES ACT 1985**

**THE ST MIRREN FOOTBALL CLUB LIMITED**

**INCORPORATED IN SCOTLAND NO. 5773**

At an Extraordinary General Meeting of The St. Mirren Football Club Limited ("the Company") held at the Club Sports Complex, St. Mirren Park, Love Street, Paisley on Sunday 4th February, 1996 at 2.00 p.m. the following resolutions were passed as ordinary and special resolutions of the Company:

**ORDINARY RESOLUTIONS**

1. That the authorised share capital of the Company be and is hereby increased to £370,000 divided into 40,000 Ordinary Shares of 50p each and 350,000 Redeemable Preference Shares of £1.00 each by the creation of an additional 20,000 Ordinary Shares of 50p each, ranking pari passu in all respects with the existing Ordinary Shares of the Company, and 350,000 Redeemable Preference Shares of £1.00 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.
2. That the Directors be and are hereby authorised generally for the purpose of Section 80 of the Companies Act 1985 to allot and issue such number of relevant securities on such terms and conditions as they may in their discretion think fit subject always to the following conditions and the provisions of the Articles of Association of the Company:
  - (a) the maximum amount of relevant securities to be allotted in pursuance of this authority shall be the unissued shares in the capital of the Company for the time being and from time to time while this authority is in force;
  - (b) this authority shall expire, unless sooner revoked or altered by the Company in general meeting, on 31st May, 1996 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.

**SPECIAL RESOLUTIONS**

3. That the Directors be and are hereby authorised to allot and issue at par up to 350,000 Redeemable Preference Shares of £1.00 each in the capital of the Company to its Directors in consideration for the discharge, or partial discharge, of loans outstanding by the Company to such Directors, and that the pre-emption provisions contained in Article 54 of the Company's Articles of Association will not apply thereto.

4./



4. That the Articles of Association of the Company be amended as follows:

(a) by deleting existing article 4 and inserting the following new article 4A and 4B in its place:

"4.A The share capital of the Company is £370,000 divided into 350,000 Redeemable Preference Shares of £1.00 each ("the Preference Shares") and 40,000 Ordinary Shares of 50p each ("the Ordinary Shares"). The rights attaching to the Preference Shares shall be as specified in Article 4.B.

4.B **Preference Share Rights**

4.B.1 The Preference Shares will not carry any right to receive a dividend, either by way of fixed return or by participation in a distribution of profits of the Company pursuant to Articles 137 to 144.

4.B.2 On a return of assets on liquidation or capital reduction or otherwise there shall be payable to the holders of the Preference Shares, in priority to the sums payable to the holders of the Ordinary Shares the sum of £1.10 per share, and the balance of any assets remaining shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares.

4.B.3 The holders of Preference Shares shall be entitled to receive notice of and attend General Meetings of the Members of the Company, but shall not be entitled to vote on any resolution considered thereat (whether on a show of hands or on a poll). Further, neither the holders of Preference Shares, nor the Preference Shares held by them, will be taken into account in determining whether a quorum is present at any such meeting.

4.B.4 The Preference Shares shall be redeemed on 31st December, 2002 or on such other date as the Company may determine by ordinary resolution, subject to any applicable provisions of the Statutes and the terms of Article 60. On the date for redemption the Company shall pay to each holder of Preference Shares the sum of £1.10 per share. On the date of redemption the holders of the Preference Shares shall surrender to the Company the certificate for their shares for cancellation. If on the date shares fall to be redeemed the Company is not permitted to redeem the shares under the Statutes, the shares shall be redeemed forthwith upon redemption becoming permissible under the Statutes.

4.B.5 In the event of any conflict or ambiguity between the provisions of this article 4.B and any other provision of the Articles of Association of the Company, the provisions of this article 4.B shall prevail."

(b)/

(b) by deleting the existing article 49 and inserting the following new article in its place:

"49. The Company may, from time to time, with the sanction of an Ordinary Resolution of the Company (and, in the case of any shares other than Ordinary Shares, the consent of the holders of a majority of the shares of such class then in issue) convert all or any of its paid up shares into stock, and may from time to time in like manner, re-convert any such stock into paid up shares of any denomination".

  
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Secretary