

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

No. SC005863

SPECIAL RESOLUTION

of

HEART OF MIDLOTHIAN FOOTBALL CLUB plc

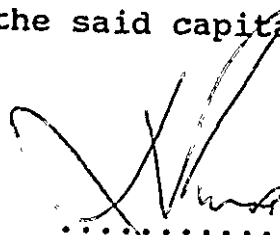
AT AN EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at Edinburgh on 21st April 1992 the subjoined resolution was duly passed as a SPECIAL RESOLUTION viz:-

SPECIAL RESOLUTION

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

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give effect to the said capitalisation, allotment and distribution.



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Secretary

JMS-HMFC-SR (AC.ADMIN)

5863
The Companies Acts, 1862 to 1900

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM of ASSOCIATION

of

HEART OF MIDLOTHIAN
FOOTBALL CLUB p.l.c.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. The liability of the members is limited.

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

* Note

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

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

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

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

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

Dated the fourth and seventh days of April 1905

Witness to the signing hereof by all of the above parties

JAMES G. BRYSON
of 50 George Street, Edinburgh

Solicitor.