

SPECIAL RESOLUTION

OF

ROSS COUNTY FOOTBALL CLUB LIMITED

passed

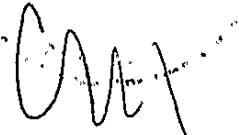
at an Ordinary General Meeting of the above Company, duly

convened and held in the premises of the Social Club,

Tulloch Street, Dingwall on Monday, 5th July 1993 the

subjoined Special Resolutions were duly passed viz:-

31 MAY 1994



THAT

- (a) the authorised share capital of the Company be increased from £60,000 to £600,000 by the creation of 540,000 new unclassified Shares of £1 each and the opening words of Article 5 of the Articles of Association of the Company be consequently amended to read "The authorised share capital of the Company is £600,000 divided into 50,000 Ordinary Shares of £1 each, 10,000 6% Preference Shares of £1 each and 540,000 unclassified Shares of £1 each".
- (b) the directors be authorised for the purposes of Section 80 of the Companies Act 1985 to allot relevant securities (as defined for the purpose of that Section) in the Company but only up to a nominal amount overall of £250,000 and, in the case of relevant securities allotted for cash consideration which are not Ordinary Shares subject to the provisions of Article 5A below (for example Preference Shares), only up to a nominal amount of £40,000, such authority to expire on the fifth anniversary of the date of the passing of this Resolution.
- (c) the Articles of Association of the Company be altered as follows:-
 - (i) by deleting the last sentence of Article 5 and substituting therefor a new Article to be numbered Article 5A as follows:-

"5A. (A) No Ordinary Shares in the Company shall be allotted for cash consideration unless, before such allotment,:-

 - (i) An invitation shall have been extended, to all then existing holders of Ordinary Shares and Preference Shares, to subscribe for such Ordinary Shares in proportion (as nearly as may be) to their then holdings of the issued share capital of the Company ("pro rata entitlements") such invitation to remain open for acceptance for a period of not less than twenty-one days, failing which it will be deemed to have been declined, such invitation to specify the date prescribed by the directors for payment of the subscription moneys for such pro rata entitlements and for any excess shares under sub-paragraph (ii) below.
 - (ii) An invitation shall have been extended (whether concurrently with the invitation in sub-paragraph (i) above or separately from it) to all recipients of the invitation in sub-paragraph (i) above to apply for such number of additional Ordinary Shares in excess of their pro rata entitlements ("excess shares") as they may select but so that (a) no excess shares shall be allotted if following such allotment, any person taken together with his associates (as defined for the purpose of this Article) would come to hold 20% or more of the increased Ordinary share capital of the Company and (b) in case of competition for such excess shares applications shall be scaled down as nearly as may be in proportion to the applicants' existing holdings of issued share capital of the Company.
 - (B) The directors may at any time or times after the expiry of the due date prescribed under sub-clause A(i) for payment of the subscription moneys, allot any Ordinary Shares offered for subscription under sub-clause A(i) of this Article but which are not subscribed for (either by the taking up of pro rata entitlements or by valid applications for excess shares) to such persons and on such terms (subject to such Shares being authorised for allotment in terms of Section 80 of the Companies Act 1985) as they may in their absolute discretion determine PROVIDED, however, that no allotment shall be made under this sub-clause (B) at a price lower than the price at which the relevant Ordinary Shares were offered for subscription pursuant to sub-clause (A)(i) of this Article.

(C) For the purpose of this Article 5A a person shall be deemed to be an "associate" of another person ("the first person") if:-

(i) he would be a connected person of the first person for the purposes of Section 346 of the Companies Act 1985 as in force at the date of the adoption of this Article if references to "director" in Section 346 were read as references to "person"; or

(ii) the directors have reasonable grounds for believing that such person is acting in concert with the first person (or with the first person and others) pursuant to an agreement or understanding (whether formal or informal) in relation to the exercise of rights conferred by the holding of shares in the Company.

In this Article 5A the expression "Ordinary Shares" means shares which constitute equity share capital as that expression is defined for the purposes of the Companies Act 1985 or which are shares carrying a right of conversion into equity share capital as so defined.

(D) The directors may request any person to provide them with such evidence as they may require in order to satisfy themselves as to whether an allotment of shares to such a person would breach any provisions of this Article and if such information is not made available or if, having been made available, the directors are not satisfied as aforesaid, the directors may decline to make the allotment in question."

(ii) by inserting as a new Article 9 an additional Article as follows:-

"9. Notice of any general meeting of the Company may be given by way of advertisement placed in a national Scottish newspaper and in 2 other local newspapers circulating in the locality of the Registered Office of the Company. Regulation 131 of Table A shall be modified accordingly."

C. Caird

Mrs C Caird,
Secretary.