

Company Number SC175364

The Companies Act 2006

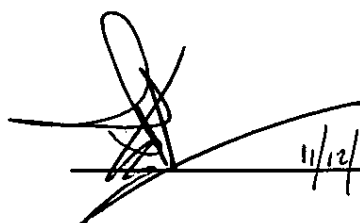
Private Company Limited by Shares

Resolution

of

The Scottish Professional Football League Limited ("the Company")

At the General Meeting of the Company held at the Auditorium, Hampden Park, Glasgow on 21 October 2014 a resolution in the terms first attached was passed as a special resolution amending the Articles of Association of the Company. The Articles of Association of the Company are now in accordance with the second attached document.


11/12/2014

Solicitor
For and on behalf of the Company

FRIDAY



SCT *S3MK41Z6* #473
12/12/2014
COMPANIES HOUSE

Notice of General Meeting

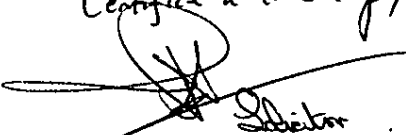
Notice is hereby given that a General Meeting ("**Meeting**") of The Scottish Professional Football League Limited ("**Company**") will be held in the Auditorium at Hampden Park, Glasgow, G42 9DE at 10.00 am on 21 October 2014 to transact the following business:

Resolutions will be proposed

1. That the SPFL Articles of Association and Rules be amended as set out in Resolution 1 below.
2. That the SPFL Rules be amended as set out in Resolution 2 below.

By order of the Board

Iain Blair
Company Secretary and Director of Operations
The Scottish Professional Football League Limited
Hampden Park
Glasgow
G42 9DE

11/14/2014
Certified a true copy

Director

7 October 2014

Notes to the Notice of General Meeting

Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

4. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
5. To appoint a proxy using the proxy form, the form must be:
 - 5.1 completed and signed;
 - 5.2 sent or delivered to the Company at Hampden Park, Glasgow, G42 9DE; and
 - 5.3 received by the Company no later than 10.00 am on 20 October 2014.
6. The proxy form must be executed by each member under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Electronic appointment of proxies

8. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by emailing Iain Blair, Company Secretary, at iainblair@spfl.co.uk. For an electronic proxy appointment to be valid, your appointment must be received by the Company no later than 10.00 am on 20 October 2014.

This e-mail address should not be used for any other purposes unless expressly stated.

Changing proxy instructions

9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy



appointments (see above) also apply in relation to amended instructions; and any amended proxy appointment received after the relevant cut-off time will be disregarded.

10. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Iain Blair, Company Secretary, The Scottish Professional Football League Limited, Hampden Park, Glasgow, G42 9DE.
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

12. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:
 - 12.1 by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Iain Blair, Company Secretary, The Scottish Professional Football League Limited, Hampden Park, Glasgow, G42 9DE. The revocation notice must be executed by the member under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice; or
 - 12.2 by sending an e-mail to Iain Blair, Company Secretary, at ianblair@spfl.co.uk

In either case, the revocation notice must be received by the Company no later than 10.00 am on 20 October 2014.

13. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
14. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Communication

15. Except as provided above, members who have general queries about the Meeting should contact Iain Blair, Company Secretary, The Scottish Professional Football League Limited, Hampden Park, Glasgow, G42 9DE or via e-mail at ianblair@spfl.co.uk (no other methods of communication will be accepted).



16. You may not use any electronic address provided either:

16.1 in this notice of general meeting; or

16.2 any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated.

Resolution 1

The following amendments to the Articles and Rules to come into effect at midnight on 31 December 2014.

1. In the Articles **delete** the definition of the Player, Registration and Contract Regulations and **substitute**:

Player Regulations means Regulations made from time to time by the Board to regulate the League Registration, transfer and Contracts of Service of Players;

2. In the Articles **delete** all references to "the Player, Registration and Contract Regulations" and **substitute** "Player Regulations".

3. **Insert** new Definitions in SPFL Rule A4 as follows;

Communicated means as regards the Scottish FA such method and format of communication as may from time to time be specified in and required by the articles of association, protocols, procedures, rules, decisions and regulations of the Scottish FA;

Competition means a Football competition owned and operated by the Company and played in accordance with these Rules and/or the Regulations;

League Registration means the registration of a Player at the League, in accordance with the Player Regulations, who is Scottish FA Registered and

the words League Register, League Registered, Registration, Register and Registered shall, where the context so admits, be construed accordingly;

Scottish FA Registration means the registration of a Player with a Club at the Scottish FA and the words Scottish FA Register and Scottish FA Registered shall, where the context so admits, be construed accordingly;

4. **Amend** the Definitions in SPFL Rule A4 as follows;

Amateur League Registration means the League Registration of an Amateur Player with a Club;

Contract of Service means a contract of service of for a Player with a Club for the playing and training for the playing of Football in the standard form of the League and references to any particular type of cContract of sService shall be construed accordingly;

Official Match means a Football match played within the framework of Organised Football under the auspices of and organised by the Company and includes, without limitation, all League Matches, Play-Off Matches, League Cup Matches, Reserve League Challenge Cup matches, Development Under 20 League matches and matches in any other Competitions operated by the Company;

Player Registration, Transfer and Contract Regulations means regulations made from time to time by the Board to regulate the League Registration, transfer and contracts of service of Players;

Professional League Registration means the League— Registration of a Professional Player with a Club;

~~Registration means the registration of a Player with the League to a specified Club in accordance with the Player Registration, Transfer and Contract Regulations and the words Register and Registered shall be construed accordingly;~~

Registration Period means a fixed period determined by the Scottish FA for the Scottish FA Registration of Players ~~by Clubs, determined by the Board in accordance with the Player Registration, Transfer and Contract Regulations;~~

SFL means the former combination of Football clubs —comprising the unincorporated association known as the Scottish Football League;

SPL means The Scottish Premier League a league competition formerly operated by the Company up to and including Season 2012/2013;

5. **Amend** the following SPFL Rules as set out below:

B4.3 articles of association, protocols, procedures, rules, decisions and regulations of the Scottish FA ~~the Scottish FA Articles~~ and the statutes and regulations of ~~UEFA and FIFA~~ and of UEFA;

C45 The League Cup shall be operated in accordance with the League Cup Regulations. ~~Clubs are required to comply with the League Cup Regulations and failure to do so shall constitute a breach of these Rules.~~

Development Under-20 League

C46 The Board shall organise a Development ~~a Under-20~~ League for each Season in which it shall be mandatory for Clubs in the Premiership to participate. The Board may also permit a Club or Clubs in membership of any other Division to participate in the ~~Under-20~~ Development League on such terms and on such conditions as the Board may specify in the Regulations ~~determine~~.

C47 ~~The Board shall specify, from Season to Season, which of the Rules shall apply to the Under 20 League, the extent of such application and generally determine the arrangements for the operation of the Under 20 League. Such arrangements to be determined by the Board~~ The Regulations may include for arrangements whereby Clubs shall be permitted to Play Players in the Development ~~Under-20~~ League notwithstanding that such Players shall be the subject of a temporary transfer of League Registration to another Football club. ~~The Under 20 League shall be operated in accordance with the Under 20 League Regulations.~~

~~C48 Clubs participating in the Under 20 League are required to comply with the Under 20 League Regulations and failure to do so shall, constitute a breach of these Rules.~~ **Other Competitions**

C48 ~~All other Competitions other than the League not expressly provided for in these Rules~~ shall, except as provided in these Rules, be operated in accordance with their respective Regulations made by the Board.

C49 ~~The Board may specify in the Regulations which of the Rules shall apply to Competitions other than the League, the extent of such application and, except insofar as provided in these Rules, generally determine the arrangements for the operation of the Competitions.~~

Insert new heading "**Regulations**" before Rule C50.

E1 Where an Insolvency Event ~~or~~, in the event that such Insolvency Event is part of an Insolvency Process, ~~such that~~ Insolvency process, continues and/or is subsisting- during a second or later Season then, for each such second or later Season, during the whole or part of which such Insolvency Event or Insolvency Process is continuing and/or subsisting, the Club concerned shall be deducted 15 points and shall start each such second or later Season in the relevant Division on minus 15 points.

E6 For the purposes of Rules E1 to E5 (inclusive) and Rule E16 all references to a Club taking, suffering or being subject to an Insolvency Event and/or an Insolvency Process as well as including the owner and operator of a Club taking, suffering or being subject to an Insolvency Event and/or an Insolvency Process shall, if the Board so determines having regard to (i) the need to protect the integrity and continuity of the League; (ii) the reputation of the League; and (iii) the relationship between such owner and operator and the Group Undertaking concerned, also include any Group Undertaking of such an owner and operator taking, suffering or being subject to an Insolvency Event and/or an Insolvency Process.

E16 Except with the consent of the Board and that only where ~~the Board is in its~~

~~sole discretion satisfied that:~~

E16.1 the term of a Professional Player's Contract of Service with his Club has expired and such contract has not been renewed or extended or such a Contract of Service has terminated with the mutual consent in writing of the Club and the Player concerned and, in either case, the Scottish FA Registration of such Player ~~with the Scottish FA League in terms of the player Registration, Transfer and Contract Regulations~~ has been cancelled and a replacement Professional Player is sought to be Scottish FA Registered to replace the Player whose contract has so expired or been terminated; or

E16.2 where the Player sought to be Scottish FA Registered is a temporary replacement for a goalkeeper who is unable by reason of injury or illness to play and that only where written confirmation of such inability shall have been obtained by the Club from a qualified medical practitioner and submitted to the Board and the Board is satisfied that the Club concerned has no other goalkeeper who is Scottish FA Registered and able to play, and

E16.3 in either case, the ~~Board~~ is satisfied in its absolute discretion that notwithstanding the Insolvency Event it is appropriate that the ~~club~~ Player concerned be League permitted to Register the player sought to be Registered and permitted to Play in Official Matches,

where (i) a Club has taken, suffered or has been subject to an Insolvency Event or Events; or (ii) a Group Undertaking of a Club has taken, suffered or has been subject to an Insolvency Event or Events and the Board has determined that Rule E6 shall apply, that Club shall not apply to have SFA be

~~entitled or permitted to register~~ Registered with it ~~Play and there shall not~~
~~be League Registered with it any Professional Player who (a) was not who is~~
~~not an Under 20 Player; or (b) who was not already Scottish FA Registered~~
~~with that Club at the date of the relevant Insolvency Event or earliest~~
~~relevant Insolvency Event which is part of an Insolvency Process, with in the~~
~~a League Match and the League shall not register such a Player until the~~
Board is satisfied that such Insolvency Event ~~or Insolvency Process~~s shall no
longer continue or subsist.

Default in Player and Football Manager/Coaching Staff Remuneration

E19 Any Club which commits a Remuneration Default shall not, except with the
consent of the Board, to be given in the Board's absolute discretion, apply
to have Scottish FA Registered with it or Play any Professional Player who is
not an Under 20 Player and/or who was not Scottish FA Registered with that
Club at the date of the relevant Remuneration Default ~~be entitled or~~
~~permitted to Register any Professional Player with the League and the~~
~~League shall not register such a Player until the Board~~ notifies the Club in
writing that it is satisfied that such Remuneration Default shall no longer
continue or subsist.

HMRC Obligations and Reporting

E29 Except with the consent of the Board, to be given in the Board's absolute
discretion, any Club which takes, suffers or is subject to a Default Event or
Events shall not apply to have Scottish FA Registered with it or Play any
Professional Player who is not an Under 20 Player and/or who was not
Scottish FA Registered with that Club at the date of the Default Event or
earliest relevant Default Event, ~~be entitled or permitted to Register any~~
~~Professional Player with the League and the League shall not Register such a~~

~~Player~~ until the Board notifies the Club in writing that it is satisfied that such Default Event(s) ~~or Events~~ shall no longer continue or subsist.

Registration and Eligibility

F1 Subject to these Rules and the Player Regulations, to be eligible to Play for a Club a Player must ~~first be~~ League Registered with that Club ~~either as a Professional Player or as an Amateur Player~~ in accordance with these Rules and the Player Registration, Transfer and Contract Regulations.

F9 In the event of the two Clubs concerned not reaching agreement on the amount of any Compensation payable, the new Club must, on the date of Scottish FA Registration or, if later, on the date of any first offer of Compensation, pay to the Player's former Club at least 50% of the highest amount offered or, as the case may be, offered, plus VAT at the standard rate. All offers of Compensation shall be in writing and shall be copied to the Secretary by recorded delivery post when they are sent to the Player's former Club. In the event that the amount of Compensation ordered to be paid by a Compensation Tribunal is less than the amount previously paid in terms of this Rule F9 or if no Compensation is ordered to be so paid then the Club which has received such payment shall be liable to forthwith repay as a debt the amount overpaid or, where no payment is so ordered to be paid, the amount paid, to the Club which made such payment.

F14 If, in the opinion of the Board, a Club unfairly traffics or deals in the Scottish FA Registration of any Player or otherwise abuses in any way the system of

Compensation, or the intent thereof, the Board shall require such Club to pay to the Club from whom the Player was transferred such sum as the Board may consider just.

F20 Any costs relating to the Player concerned, including a contribution to overheads, indirect and shared costs, incurred by the Club losing the player's Scottish FA Registration in operating a youth development set-up such as for example, Football Academy, Centre of Excellence or Youth Development Initiative, including (without limitation) the cost of providing for students:-

F20.1 living accommodation;

F20.2 training and playing facilities;

F20.3 scouting, coaching, administrative and other staff;

F20.4 education and welfare requirements;

F20.5 playing and training strip and other clothing;

F20.6 medical and first aid facilities; and,

F20.7 friendly and competitive matches and overseas tours.

F21 Any other costs incurred by the Club losing the player's Scottish FA Registration directly and/or indirectly attributable to the training and development of the Player.

F22 The criteria are:-

F22.1 the age of the Player;

F22.2 the amount of any transfer fee or Compensation paid by the Club

losing the player's Scottish FA Registration when acquiring the
Scottish FA Registration of the Player;

F22.3 the length of time during which the Club losing the player's Scottish FA Registration held the Scottish FA Registration of the Player;

F22.4 the terms of the new contract offered to the Player by each of the Clubs;

F22.5 the Player's playing record in club and international team appearances; and,

F22.6 substantiated interest shown by other clubs in acquiring the services of the Player.

F25 A Development Contribution is not payable:-

F25.1 where the Player concerned has not, prior to its termination, been offered in writing renewal of his Scottish FA Registration by the Club otherwise entitled to payment of a Development Contribution;

F25.2 where the Player concerned has at any time been Registered as a Professional Player to the Club otherwise entitled to payment of a Development Contribution;

F25.3 where the Player concerned is, for the first time, Scottish FA Registered as a Professional Player and the Club otherwise entitled to payment of a Development Contribution has not, prior to termination of his Scottish FA Registration to that Club, offered in writing the Player a Contract of Service on specified terms to commence on or before termination of his Scottish FA Amateur

Registration;

F25.4 where the Player concerned is not also being, and for so long as he is not, registered with the Scottish FA as a player of the Club otherwise liable to pay a Development Contribution;

F25.5 where the Board has, in accordance with the Player ~~Registration, Transfer and Contract~~ Regulations directed the Secretary to Register the Player concerned to the Club otherwise liable to pay a Development Contribution without requiring that a Development Contribution first be paid; or

F25.6 to the extent and for such period(s) as a Development Contribution has on any previous occasion been paid to the Club otherwise entitled to payment of a Development Contribution for such period.

J16.16 cancel or refuse the League Registration of any Player League Registered or attempted to be League Registered;

6. Amend Appendix 4 as follows:-

APPENDIX 4

Code of Conduct for Under 19 Players ("the Code of Conduct")

Name of Club.....("the Club").

Address of Club.....

.....

Name of Player.....("the Player")

Date of Birth of Player.....

Address of Player.....

.....

Prior to signing this Code of Conduct and Scottish FA Registering the Player, full discussion has taken place and agreement has been reached between the Club, the Player and, for Players aged under 16 years, the Player's parents/guardians as to the educational, technical and match programme to be provided by the Club.

The Player has the potential to become a footballer at the highest level in Scotland and will be Scottish FA Registered as a Player by the Club.

Both the Player and, for Players aged under 16 years, the Player's parents/guardians understand that the Club is committed to the Player's wellbeing, future development and realisation of potential, but that the level of achievement ultimately reached cannot be guaranteed.

In Scottish FA Registering the Player, the Club, the Player and the Player's parents/guardians if appropriate agree to the following Code of Conduct.

The Club agrees to provide

- A safe environment in which the Player can learn and develop without fear of abuse
- Medical screening, monitoring and support for the Player
- A structured football learning programme, appropriate to the age, ability and growth of the Player
- Participation in football matches arranged or approved by the Company and/or Scottish FA
- Trained, screened and qualified coaching and other staff and facilities as determined by the Rules and / or the Scottish FA Youth Initiative Regulations from time to time
- Guidelines to the Player, and if appropriate his parents/guardians, on the best ways for him / them to contribute to the Player's football and personal development
- Educational support (in conjunction with the Player's school if he is still at school) to ensure the continued academic and personal development of the Player
- Regular communication and reports to the Player, and if appropriate his parents / guardians, on the Player's progress
- A code of conduct and rules of the Club

The Player agrees to

- Attend the Club regularly and punctually, behave with self-discipline and give notice of and reason for any absence



- Practice the techniques and skills taught by the Club and attempt to apply them in matches
- Participate in matches away from the Club only as authorised in advance by the Club
- If still at school, attend school regularly and punctually, complete school assignments and behave at school as at the Club
- Follow a lifestyle appropriate to development – spending time positively; eating, drinking, relaxing and sleeping sensibly
- Adhere to the Club's code of conduct and rules

If appropriate (Players under 16 years of age), the parents/guardians agree to

- Encourage and help the Player meet targets, including this Code of Conduct and the code of conduct and rules of the Club
- Support the Player without pressure, praise good work and refrain from criticising lapses
- Set a good example to the Player
- Respect the opportunity given to the Player and not approach or permit any other person to approach any other club about the Player during the currency of the Player's Scottish FA Registration
- Communicate with Club staff, keeping them informed about matters affecting the Player
- Permit the Player to play only in football matches with the Club or authorised in advance by the Club
- Adhere to the Club's code of conduct and rules

The Club, the Player and, if appropriate, the Player's parent/guardian understand that following the Player's Scottish FA Registration by the Club, contribution/~~Development Contribution~~ (or other reimbursement of training costs) may be payable to the Club by any other club that in the future acquires the Player's Scottish FA Registration. The Player and the Player's parent/guardian have been provided with the current contribution/reimbursement of training costs ~~Development Contribution~~ amounts.

We, the undersigned, agree to this Code of Conduct

Name.....
(on behalf of the Club)

Signature.....

Date.....



Name..... Signature.....

Player

Date.....

Name.....

Signature.....

Parent/Guardian, if appropriate.

Date.....

7 General

1. Delete all references to "Player Registration, Transfer and Contract Regulations" and substitute "Player Regulations".
2. Wherever the word "Registration" appears in the context of the registration of Player by the SPFL insert "League" before the word "Registration".
3. Wherever the word "competition" appears in the context of a Football competition owned and operated by the Company substitute "Competition".

**Articles of Association of The Scottish Professional Football
League Limited (Company Number SC175364)**

Articles of Association of The Scottish Professional Football League Limited

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As at 1 January 2015

**Company Number SC175364
THE COMPANIES ACTS 1985, 1989 AND 2006**

**PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION**

of

THE SCOTTISH PROFESSIONAL FOOTBALL LEAGUE LIMITED

INTERPRETATION

1. The Model Articles (hereinafter defined) in force at the date of adoption of these Articles (hereinafter defined) shall not apply to the Company but the regulations contained in the following clauses (as originally adopted and as from time to time altered by Qualified Resolution) shall be the Articles of Association of the Company.

2. In these Articles:-

2006 Act means the Companies Act 2006 including any statutory modification or re-enactments thereof for the time being in force;

agreed form means a form agreed by resolution of the Company from time to time;

Articles mean these articles of association of the Company;

Associate means in the case of (a) 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 of such parent or spouse or anyone else of close relationship to the individual who, in the reasonable opinion of the Board, is or is likely to be acting in conjunction with the individual, (ii) any company, other body corporate, partnership or unincorporated association of which the individual is a director, member or partner or over which the individual is able to exercise control or influence, and (iii) any individual who is an employee or partner of that individual or a close relative of any such employee or partner; (b) a body corporate, partnership or unincorporated association or like or similar body of several persons:- (i) any 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, (ii) any director, partner, member of the board of management or the like or employee of that body corporate or associated body corporate or any close relative of any such director, partner, member of the board of management or the like or employee; and in any case (c) 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 Member or Club or in relation to the holding or disposal of his interest in such Member or Club, that other person;

Board means the board of Directors for the time being of the Company;

clear days in relation to a period of a notice means that period of days excluding the day when the notice is given or deemed to be given and excluding the day for which it is given or on which it is to take effect;

Club means the undertaking of an association football club, which is, for the time being, entitled, in accordance with the Rules, to participate in the League;

Commercial Contract means any contract entered into by the Company in the expectation of or which might reasonably be expected to generate Commercial Revenues;

Commercial Resolution means, in relation to those Reserved Matters referred to in Article 63, a resolution at a General Meeting, of which notice has been duly given in accordance with these Articles, and which requires the support of not less than 66% of the Members owning and operating Clubs entitled for the time being to be the members of the Premiership, whether all the Members owning and operating Clubs actually attend and vote or not, to be passed and in the vote on such a resolution only Members owning and operating Clubs entitled for the time being to be the members of the Premiership may participate;

Commercial Revenues means any monies or revenues generated, earned, received, receivable or derived of whatever nature which are paid or payable to the Company in connection with and/or arising out of the League and Play-Off Competitions, except for revenue derived by the Company from any ticket levy in a Play-Off Competition which shall be treated as Commercial Revenue or Other Revenue as provided in the Rules, including, without limitation, all monies or revenues paid or payable to the Company from Transmission and/or Radio Transmission and/or Other Transmission of League Matches and Play-Off Matches by or under contract with the Company, from sponsorship of the League, from licenses, affiliations, permissions, use of trade or other marks, exploitation of intellectual property and other commercial operations relating to the operation of the League and Play-Off Matches and from trackside advertising by the Company at any Club's ground or the Clubs or any of them which have been derived from rights, licences, facilities and properties which the Clubs or any of them are obliged, in terms of the Rules, to make available to the Company but does not include, except where otherwise provided in these Articles or the Rules, any monies or revenues generated, earned, received, receivable or derived by the Company other than pursuant to Section I of the Rules;

Company means The Scottish Professional Football League Limited;

Director means a director for the time being of the Company, including, without limitation, the Chairman, the Chief Executive and a Non-Executive Director appointed in accordance with these Articles;

Division means a division of the League as provided in the Rules;

document includes, unless otherwise specified in these Articles, the Rules or Regulations, any document sent or supplied in hard copy form or electronic form;

electronic form shall have the meaning attributed to that phrase in section 1168 of the 2006 Act;

General Meeting means any meeting of the Members of the Company and shall include for the purposes of these Articles (except where expressly stated) the Annual General Meeting of the Members;

Group Undertaking means a "group undertaking" as defined in section 1161(5) of the 2006 Act;

hard copy form shall have the meaning attributed to that phrase in section 1168 of the 2006 Act;

holder in relation to Shares means a person whose name is entered in the register of Members of the Company as the holder of a Share;

Homegrown Players Rule means any agreement or rule relating directly or indirectly to the classification of players by the location of the club at which they received training and/or for which they were previously registered;

Insolvency Act means the Insolvency Act 1986 and any statutory modification or re-enactment thereof for the time being in force;

Insolvency Event means:-

- (a) entering into a Company Voluntary Arrangement pursuant to Part 1 of the Insolvency Act, a Scheme of Arrangement with creditors under Part 26 of the 2006 Act, or any compromise agreement with its creditors as a whole;
- (b) the lodging of a Notice of Intention to Appoint an Administrator or Notice of Appointment of an Administrator at the Court in accordance with paragraph 29 of Schedule B1 to the Insolvency Act, an application to the Court for an Administration Order under paragraph 12 of Schedule B1 to the Insolvency Act or where an Administrator is appointed or an Administration Order is made ("Administrator" and "Administration Order" having the meaning attributed to them respectively by paragraphs 1 and 10 of Schedule B1 to the Insolvency Act) or an interim manager is appointed by any court as a step in any proceedings which include an application for the making of an Administration Order;
- (c) an Administrative Receiver (as defined by the Insolvency Act) or any other Receiver is appointed over any assets which, in the opinion of the Board is

material to the Club's ability to fulfil its obligations as a Club or a Judicial Factor is appointed;

- (d) shareholders passing a resolution pursuant to section 84(1) of the Insolvency Act to voluntarily wind up;
- (e) a meeting of creditors is convened pursuant to section 95 or section 98 of the Insolvency Act;
- (f) a winding up order is made by the Court under section 122 of the Insolvency Act or a provisional liquidator is appointed under section 135 of the Insolvency Act;
- (g) ceasing or forming an intention to cease wholly or substantially to carry on business save for the purpose of reconstruction or amalgamation or otherwise in accordance with a scheme or proposals which have previously been submitted to and approved in writing by the Board;
- (h) in the case of an individual person, partnership or unincorporated association an award of sequestration, appointment of a trustee, entering into a trust deed for creditors, appointment of an interim judicial factor, appointment of a judicial factor or an equivalent or analogous appointment;
- (i) being subject to an insolvency regime in any jurisdiction outside Scotland which is analogous to the insolvency regimes detailed in paragraphs (a) to (h) above; and/or
- (j) have any proceedings or step taken or any court order in any jurisdiction made which has a substantially similar effect to any of the foregoing.

League means the combination of Clubs known as The Scottish Professional Football League operated by the Company in accordance with the Rules;

League Cup means The Scottish Professional Football League Cup Competition previously owned and operated by the SFL under the name The Scottish Football League Cup Competition and now owned and operated by the Company in accordance with the Rules and the League Cup Regulations;

Limited Commercial Contract means a Commercial Contract which will not generate Commercial Revenues from Radio Transmission, Transmission or Other Transmission and which the Company in General Meeting specifies shall be a Limited Commercial Contract when the Company determines by Commercial Resolution that the Company shall enter into same;

Member means a person who or which is the holder of a Share;

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

Net Commercial Revenues means the Commercial Revenues referable to any one Season after any and all deductions, provisions and/or allowances shall have been made, provided and/or allowed for by the Board in accordance with Article 152;

Office means the registered office of the Company;

Official means any person having a function or duty or position involving authority or trust within a Club including, without prejudice to the foregoing generality, any person who is able to exercise control over the majority of the board or committee of any such Club (whether or not such a person is himself intimated to the Registrar of Companies as holding the office of director or is otherwise held out to be a member of the committee of management or equivalent of such a body if not incorporated);

Ordinary Resolution means a resolution of the Company at a General Meeting, which is not a special resolution, Qualified Resolution or Commercial Resolution, of which notice has been duly given in accordance with these Articles, and which requires the support of not less than each of: (i) 75% of the Members owning and operating Clubs entitled for the time being to be the members of the Premiership; (ii) 75% of the Members owning and operating Clubs entitled for the time being to be the members of the Championship; and (iii) 75% of the Members owning and operating Clubs entitled for the time being to be the members of League One and League Two, whether all the Members of the Company actually attend and vote or not, to be passed;

Other Revenues means any monies or revenues generated, earned, received, receivable or derived of whatever nature which are paid or payable to the Company and which are not Commercial Revenues;

Parachute Payment means a fee payment to be made in terms of these Articles in the event of a Club being relegated from the Premiership to the Championship;

Player Regulations means Regulations made from time to time by the Board to regulate the League Registration, transfer and Contracts of Service of Players;

Pyramid Play-Off Parachute Payment means a fee payment to be made in terms of these Articles in the event of a Club being relegated from the League;

Qualified Resolution means, in relation to those Reserved Matters referred to in Article 62, a resolution of the Company at a General Meeting, of which notice has been duly given in accordance with these Articles, and which requires the support of not less than 90% of the Members owning and operating Clubs entitled for the time being to be the members of the Premiership; 75% of the Members owning and

operating Clubs entitled for the time being to be the members of the Premiership and the Championship; and 75% of the Members owning and operating Clubs entitled for the time being to be the members of the Premiership, the Championship, League One and League Two, whether all the Members of the Company actually attend and vote or not, to be passed;

Regulations means regulations made in accordance with these Articles and the Rules for the operation of the League Cup and any other competition, other than the League, operated by the Company and the Player Regulations;

Reserved Matters means those matters relating to the Company's affairs which shall and may only be determined upon by Qualified Resolution, Commercial Resolution or Ordinary Resolution (as the case may be) and which are listed in Articles 62, 63 and 64;

Retained Revenues means all monies or revenues generated, earned, received, receivable or derived of whatever nature which are generated by, earned, received, derived, paid or payable to any Club which are not Commercial Revenues, including, without limitation, from friendly matches not played in the League or from matches in European competitions, all monies derived from shirt sponsorship, Club sponsorship, trackside advertising not pooled centrally for the Company, gate receipts and other receipts derived from home League Match fixtures;

Rules mean the Rules for the time being of the League;

Salary Cap means any agreement or rule that directly or indirectly restricts or limits in any way the discretion of a Club to determine the amount of money that it may spend, has spent, or commits to spend on player remuneration (whether in cash or in kind) and/or to acquire the 'image rights' of any player and/or on the Club's player trading operations, including, without limitation any rule or agreement directly or indirectly relating to a 'per-player' remuneration limit or an aggregate remuneration limit for the entire squad of each Club;

Scottish Cup means the Scottish Football Association Challenge Cup competition;

Scottish FA means The Scottish Football Association Limited a company incorporated and registered in Scotland (company number SC005453) and having its registered office at Hampden Park, Glasgow G42 9AY;

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

SFL means the Scottish Football League a former unincorporated association of association football clubs which formerly operated the League Cup;

Share means a share of the Company and Share Capital and Shareholding shall be construed accordingly;

Squad Cap means any limitation, restriction condition or quota which could have the effect directly or indirectly of limiting or restricting the number of Players which a Club may have Registered at the same time and/or the number of Players which a Club may have as the members of its First Team Squad at any time;

Trustee means the Secretary or, if no Secretary is appointed or the Secretary refuses or is unable to act, such other person as may be nominated by the Board who shall act as trustee for the Members as a whole;

Under 21 Rule means any agreement, rule or other provision that directly or indirectly restricts or limits in any way the discretion of a Club to determine the composition of the list of players provided in terms of Rule G16, or otherwise to play in a League Match, by requiring that a number or number of Players to be included in that list, or otherwise to play in a League Match, must qualify as an Under 21 Player or satisfy any other requirement based on the age of that Player; and

United Kingdom means Great Britain and Northern Ireland.

3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
4. A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
5. Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
6. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
7. A "person" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and in the case of a natural person that person's personal representatives and successors.
8. A reference to a "company" shall include any company, corporation or other body corporate, wherever and however incorporated or established.
9. Any words following the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
10. Where the context permits, "other" and "otherwise" are illustrative and shall not limit the sense of the words preceding them.
11. A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and includes any statute, statutory provision or

subordinate legislation which it amends or re-enacts and subordinate legislation for the time being in force made under it provided that, no such amendment, extension or re-enactment made after the date of adoption of these Articles shall apply for the purposes of these Articles to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any Member.

12. Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the 2006 Act but excluding any statutory modification thereof not in force when these Articles or the relevant parts thereof are adopted.
13. Any capitalised word or phrase used in these Articles which is defined in the Rules and which is not defined in these Articles has the defined meaning ascribed to it in the Rules.
14. A reference to "writing" or "written" includes a communication in the form of writing and may be in electronic form or hard copy form.
15. For the purposes of these Articles the Board's determination that: (i) a Member has ceased to be the owner and operator of a Club; (ii) a Club owned and operated by a Member has ceased to participate in the League; (iii) a Member has taken, suffered or been subject to an Insolvency Event; and/or (iv) a Club owned and operated by a Member has ceased to be a member of the League, shall be conclusive, final and binding on the Company and the Members and each of them in the absence of fraud or manifest error.
16. For the purposes of these Articles all references to a Member taking, suffering or being subject to an Insolvency Event, shall, if the Board so determines having regard to (i) the need to protect the integrity and continuity of the League; (ii) the reputation of the League; and (iii) the relationship between such owner and operator and the Group Undertaking concerned, also includes any Group Undertaking of such a Member taking, suffering or being subject to an Insolvency Event and such determination by the Board shall be conclusive, final and binding on the Company and the Members and each of them in the absence of fraud or manifest error

LIABILITY

17. The liability of each Member is limited to the amount, if any, unpaid on the Share held by it.

SHARE CAPITAL

18. Except with the authority of a Qualified Resolution, the issued Share Capital of the Company shall not exceed £42 divided into 42 Shares.
19. A Share may only be issued, allotted, transferred to or held by a Trustee or a person who is the owner and operator of a Club.

20. No person shall be entitled to hold or have an interest in more than one Share and no Associate of a Member shall hold or have an interest in any other Share.
21. In accordance with Section 570 of the 2006 Act, Section 561(1) of the 2006 Act shall be excluded from applying to the Company.
22. No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
23. Except as required by law or as otherwise provided by these Articles, no person other than a Trustee is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.
24. A Trustee shall not be permitted, by virtue of his being the holder of a Share, to attend at or vote at a General Meeting, shall not be entitled to receive payment of any fee or dividend by or from the Company and the Share held by him shall be disregarded for all purposes in determining whether the required majority or number of votes for any purpose on terms of these Articles has been cast or achieved.

SHARE CERTIFICATES

25. The Company must issue each Member, free of charge, with a certificate in respect of the Share which that Member holds.
26. Every certificate must specify:
 - 26.1. the nominal value of the Share;
 - 26.2. that the Share is fully paid; and
 - 26.3. any distinguishing number assigned to the Share.
27. If more than one person holds a Share, only one certificate may be issued in respect of it.
28. Certificates must be executed in accordance with the Companies Acts and the Requirements of Writing (Scotland) Act 1995.
29. If a Share certificate in respect of a Member's Share is damaged or defaced or said to be lost, stolen or destroyed, the Member is entitled to be issued with a replacement certificate in respect of the same Share.
30. A Member exercising the right to be issued with such a replacement certificate:
 - 30.1. must return the certificate which is to be replaced to the Company if it is damage or defaced; and

- 30.2. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Board decides.

TRANSFER OF SHARES

31. Subject to these Articles, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor. The transferor remains the holder of a Share until the transferee's name is entered in the register of Members as holder of it.

32. If the Board shall determine that:

- 32.1. a Member (other than a Trustee) shall have ceased to be the owner and operator of a Club;
- 32.2. the Club owned and operated by a Member (other than a Trustee) shall have ceased for any reason to participate in the League;
- 32.3. a Member has taken, suffered or been subject to an Insolvency Event;
- 32.4. a Member shall hold more than one Share;
- 32.5. it is appropriate to transfer a Share from one Trustee to another Trustee; and/or
- 32.6. the Club owned and operated by a Member (other than a Trustee) shall have ceased for any reason to be a member of the League,

then such Member shall cease to be entitled to hold a Share and the Board may give notice by document to that Member requiring it to transfer its Share to a Trustee or as the case may be, other Trustee;

33. Except where the transfer of a Share is:

- 33.1. occasioned, in accordance with the Rules, by the promotion of a Football club to the League and relegation of a Club from the League; or
- 33.2. made in accordance with a transfer pursuant to Articles 32 or 36,

the approval of the Board shall be required before the transfer of any Share shall be registered and the Board may, in its absolute discretion, refuse to approve the registration of the transfer of any such Share or attach any conditions to such approval as the Board may, in its absolute discretion, think appropriate.

34. The Board shall not approve the registration of the transfer of a Share for the purposes of Article 33 unless the Board shall first be satisfied that there exists no circumstance in which the Board shall in terms of Article 35 refuse to approve the registration of the transfer of the Share.

35. Except in the case of a transfer of a Share to a Trustee, the Board shall refuse to approve the registration of the transfer of a Share:-

- 35.1. to a person who the Board is not satisfied is or, at the time that the transferee will be entered in the Company's Register of Members as the holder of the Share, will be the owner and operator of a Club;
- 35.2. unless the instrument of transfer is lodged at the Office or at such other place as the Board may appoint and is accompanied by the certificate for the Share to which it relates;
- 35.3. if the transferor and/or transferee shall fail to provide such evidence as the Board may require to demonstrate to the satisfaction of the Board the respective rights of the transferor to make the transfer and the transferee to become a Member;
- 35.4. if the instrument of such transfer is in respect of more than one Share; or
- 35.5. if the transferee or an Associate of the transferee shall own or have an interest in any other Share.

36. If a Member:

- 36.1. shall cease to be entitled to hold a Share;
- 36.2. shall take, suffer or be subject to an Insolvency Event; or
- 36.3. is a Trustee which has had a Share transferred to it pursuant to an earlier transfer in accordance with this Article 36,

then that Member or its manager, interim manager, receiver, administrative receiver, judicial factor, administrator, provisional liquidator, interim liquidator, liquidator or the equivalent in office or any other person entitled to the Share shall on receiving notice in writing from the Secretary following the Board determining that such notice should be issued by the Board and giving the identity of the proposed transferee, transfer the Share held by it or any of them to such transferee at the price of £1 and the Club owned and operated by such Member (if any) and if still a member of the League shall, on the giving of such notice, cease to be a member of the League and the Club owned and operated by the transferee shall on the transfer of the Share being registered become a member of the League on such date, on such conditions and playing in such Division as the Board may in its absolute discretion think appropriate..

37. The Board shall be entitled, at any time following the final League fixture in any Season, to require a Member to transfer its Share, at a price of £1, upon the Club owned and operated by that Member ceasing to be entitled to participate in the League as a result of its relegation from the League.

38. As and from the date of a Member being required in terms of these Articles to transfer its Share or its Share being transferred it shall, save in relation to Article 39, have no rights in relation to such Share and shall cease to be entitled to be and remain the holder of such Share.
39. Subject to these Articles and the Rules, the transfer by a Member of a Share shall not of itself prejudice any accrued entitlement to receive any sum from the Company in accordance with these Articles and the Rules.
40. Whenever a requirement to transfer a Share shall arise, if the relevant Member shall fail to transfer its Share within three (3) days of notice having been given of the requirement to so transfer, the Board may authorise any Director to execute a transfer thereof and a transfer so executed shall be valid and effective as if the same had been executed by the Member concerned and the transferee shall on payment of the sum of £1 to the Secretary to be held in trust for the transferor be entered in the register of Members as the holder of such Share.
41. Save as provided in Article 30.2, 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.
42. If the Board refuse to approve the registration of the transfer of a Share, the Board shall after such refusal send to the transferor and transferee notice of the refusal setting out the reason(s) for such refusal.
43. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer for which registration is refused shall be returned to the person lodging it when notice of the refusal is given.

ALTERATION OF SHARE CAPITAL

44. The Company may by Qualified Resolution cancel Shares which, at the date of the passing of the Qualified Resolution, have not been taken or agreed to be taken by the owner and operator of a Club and diminish the amount of its Share capital by the amount of the Shares so cancelled.
45. Subject to the provisions of the 2006 Act and these Articles, the Company may by Qualified Resolution reduce its Share capital, any capital redemption reserve and any Share premium account.

GENERAL MEETINGS

46. The Board shall be entitled to call General Meetings and shall normally convene General Meetings on four occasions during the Season on dates to be fixed by the Board. Additionally on the requisition of any three (3) Members, the Board shall as soon as reasonably practicable proceed to convene a General Meeting of the Members for a date not less than thirty five (35) days after receipt of the requisition.

47. The Board shall normally convene the Annual General Meeting during the Close Season.
48. The provisions of Articles 46 and 47, 49 to 59 (inclusive), 67 to 73 (inclusive) and of Articles 75 to 84 (inclusive) may be supplemented by provisions of the Rules from time to time for the purposes of the regulation of the procedure at meetings of the Members.

NOTICE OF GENERAL MEETINGS

49. The Annual General Meeting or a General Meeting shall be called by at least fourteen (14) clear days' notice save for a meeting called by shorter notice if it is so agreed by a majority in number of the Members having a right to attend and vote being a majority together holding not less than 90% in nominal value of the issued Shares giving that right.
50. The notice shall specify the time and place of the General Meeting, the general nature of the business to be transacted and shall include a statement that a Member entitled to attend and vote is entitled to appoint one proxy to attend and vote instead of that Member and that a proxy need not also be a Member and in the case of an Annual General Meeting, shall specify the meeting as such.
51. Subject to the provisions of these Articles and to any restrictions imposed on any Shares, notice of all General Meetings shall be given to all the Members, to all persons entitled to a Share in consequence of the insolvency of a Member, to all members of the Board and to the auditors for the time being of the Company.
52. Without prejudice to the provisions of Article 54, every Member shall attend (whether in person, by proxy or by duly authorised representative in accordance with these Articles) at every General Meeting.
53. The accidental omission to give notice of a General Meeting to or the non-receipt of notice of a General Meeting by, any Member or person entitled to receive notice shall not invalidate the proceedings at that General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

54. No business shall be transacted at any General Meeting unless a quorum is present at the time when the General Meeting proceeds to business.
55. Save as otherwise provided in these Articles, eight in number of the Members who are entitled to be present and vote, who are present by a duly authorised representative or by proxy shall be the quorum for a General Meeting for all purposes. In determining attendance at a General Meeting, it is immaterial whether any eight or more Members attending it are in the same place as each other. Eight or more persons who are not in the same place as each other attend a General Meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them. The Board may make whatever arrangements it considers appropriate to

enable those attending a General Meeting to exercise their rights to speak or vote at it.

56. If such a quorum is not present within half an hour from the time appointed for the General Meeting, or if during a meeting such a quorum ceases to be present, or if a quorum attends a General Meeting at which a Qualified Resolution is to be considered but the Members comprising such quorum are insufficient in number validly to pass the Qualified Resolution, the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine and at such adjourned meeting those persons present shall be deemed to form a quorum notwithstanding the provisions of Article 55. The foregoing provisions of this Article shall not in any way reduce or alter the majority required to pass a resolution in terms of these Articles.
57. The Chairman shall preside as the chairman of every General Meeting. If the Chairman is unable or not willing to act as chairman, the Members present shall choose one of their representatives to be chairman.
58. A Director shall, notwithstanding that he is not a Member representing a Member or the proxy of a Member, be entitled to attend and speak at any General Meeting. The Chairman of the meeting may permit other persons who are not Members of the Company or otherwise entitled to exercise the rights of Members in relation to General Meetings, to attend and speak at a General Meeting.
59. The Chairman may, with the consent of a General Meeting and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place. Whenever a General Meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, no person shall be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned General Meeting. No business shall be transacted at an adjourned General Meeting other than business that might properly have been transacted at the meeting had the adjournment not taken place.
60. Except where the 2006 Act specifies that a particular resolution of the Company requires otherwise or as otherwise provided in these Articles, not less than 75% of the Members owning and operating Clubs entitled for the time being to be the members of the Premiership; 75% of the Members owning and operating Clubs entitled for the time being to be the members of the Championship; and 75% of the Members owning and operating Clubs entitled for the time being to be the members of League One and League Two, whether all the Members of the Company actually attend and vote or not, shall be required for the passing of all Ordinary Resolutions of the Company and for the giving of all consents, approvals or the like considered at a General Meeting.
- 61.1 Subject to Article 61.2, where an Ordinary Resolution before a General Meeting, including a resolution proposing an amendment to a provision of the Rules, is not a special resolution, Qualified Resolution or a Commercial Resolution and it

exclusively relates to or concerns a matter which is relevant to only one or as the case may be, more specific Divisions, of which the Chairman failing whom the chairman of the relevant meeting, shall be the sole judge, not less than 75% of the Members owning and operating Clubs entitled for the time being to be the members of each of the relevant Division or as the case may be, Divisions, whether all of the relevant Members of the Company actually attend and vote or not, shall be required for the passing of the resolution.

- 61.2 Notwithstanding the other provisions of these Articles only the Members owning and operating Clubs for the time being entitled in terms of the Rules to be members of the Premiership shall be entitled to vote on Ordinary Resolutions concerning or relating to any Premiership/Championship Play-Off Competition, including on and in respect of any resolution proposing any change to the Rules concerning or relating to any Premiership/Championship Play-Off Competition.
62. A Qualified Resolution, shall be required for the passing of a resolution in respect of the following Reserved Matters:-
- 62.1. the expulsion of a Club from the League;
 - 62.2. the passing of a resolution to wind-up the Company or to approve the presentation by the Company and/or its Directors to the Court of a Petition to wind-up the Company;
 - 62.3. any alteration to the authorised or issued share capital of the Company (other than as a result of the transfer of any share in the Company made in accordance with these Articles);
 - 62.4. any alteration, variation or modification of these Articles, Rules C1, C2, C3, C42, C43, G16 and/or Section I (whole) of the Rules and/or any other part of the Rules the alteration, variation or modification of which would have the effect of altering, varying or modifying a provision or provisions in Rules C1, C2, C3, C42, C43, G16 and/or Section I (whole) of the Rules and/or of these Articles and/or the adoption of a new, substitute or different Rules C1, C2, C3, C42, C43, G16 and/or Section I (whole) of the Rules and/or of these Articles;
 - 62.5. any expansion of the League by the addition or admission of new members (other than as a result of the operation of the Rules governing promotion and relegation to and from the League);
 - 62.6. any alteration in the number of members of the League (other than as a result of a member ceasing to be a member of the League in accordance with the Rules and/or these Articles); and
 - 62.7. the issue and/or allotment of a Share.
63. A Commercial Resolution, shall be required for the passing of a resolution in respect of the following Reserved Matters:-

- 63.1. the approval of the entering into by the Company of a Commercial Contract; and
 - 63.2. the approval of the entering into by the Company of a Limited Commercial Contract.
- 64. An Ordinary Resolution, shall be required for the passing of a resolution in respect of the following Reserved Matters:-
 - 64.1. any alteration, variation or modification of the Rules, except for Rules C1, C2, C3, C42, C43, G16 and/or Section I (whole) and/or any other part of the Rules the alteration, variation or modification of which would have the effect of altering, varying or modifying a provision or provisions in Rules C1, C2, C3, C42, C43, G16 and/or Section I (whole) of the Rules or the adoption of a new, substitute or different Rules C1, C2, C3, C42, C43, G16 and/or Section I (whole) of the Rules;
 - 64.2. any matter not provided for in Articles 62, 63 and in this Article 64 which in terms of these Articles or the Rules requires to be determined by the Company in General Meeting; and
 - 64.3. such other matter as the Company in General Meeting may from time to time determine to be a Reserved Matter.
- 65. A Qualified Resolution, Commercial Resolution or Ordinary Resolution to be proposed at a General Meeting may be amended by a vote in favour by the majority of the Members present at the General Meeting (whether in person, by proxy or by duly authorised representative in accordance with these Articles) and entitled to vote on the Resolution if:
 - 65.1. notice of the proposed amendment is given to the Company by the Board or a Member entitled to vote on the Resolution at or before the General Meeting at which it is to be proposed and prior to the vote on the Resolution; and
 - 65.2. the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 66. A special resolution to be proposed at a General Meeting may be amended by a vote in favour of the majority of the Members present at the General Meeting (whether in person, by proxy or by duly authorised representative in accordance with these Articles) if:
 - 66.1. the Chairman of the meeting proposes the amendment at the General Meeting at which the resolution is to be proposed; and
 - 66.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

67. If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.
68. 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.
69. Subject to the provisions of the 2006 Act, a poll may be demanded by:-
- 69.1. the Chairman;
 - 69.2. the Board; or
 - 69.3. at least two Members having the right to vote on the resolution,
- and a demand by a person as proxy for a Member shall be the same as a demand by the Member. A poll must be taken immediately and in such manner as the Chairman of the meeting directs.
70. Unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the General Meeting 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.
71. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman 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.
72. A poll shall be taken as the Chairman directs 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.
73. A poll demanded on any question shall be taken forthwith. 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. 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 (7) clear days' notice shall be given specifying the time and place at which the poll is to be taken.

WRITTEN RESOLUTIONS

74. A resolution of the Members or as the case may be the eligible Members (as defined in section 289(1) of the 2006 Act), as provided for in these Articles, may be

passed as a written resolution in accordance with Chapter 2 of Part 13 of the 2006 Act by such number of Members as may be equal to or greater than the number of Members required for a Qualified Resolution, Commercial Resolution, Ordinary Resolution or special resolution (as the case may be) to be passed and shall be as valid and effective as if it had been passed at a General Meeting duly convened and held. A proposed written resolution lapses if it is not passed by the requisite majority of such eligible Members before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the 2006 Act).

VOTES OF MEMBERS

75. Subject to any rights or restrictions attached to any Share and Article 24, every Member present whether in person or by a representative or proxy shall have one vote whether on a show of hands or on a poll. The Chairman shall not have a second or casting vote.
76. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is tendered, and every vote not disallowed at the General Meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision on the validity of same shall be final and conclusive.
77. Any corporation which is a Member of the Company may (pursuant to Section 323 of the 2006 Act), by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.
78. Proxies may only validly be appointed by a document which:
 - 78.1. states the name and address of the Member appointing the proxy;
 - 78.2. identifies the person appointed to be that Member's proxy and the General Meeting in relation to which that person is appointed;
 - 78.3. is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Board may determine; and
 - 78.4. is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the General meeting to which they relate.
79. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions. Unless a proxy notice indicates otherwise, it must be treated as allowing the person appointed under it as a proxy discretion as to how to vote on ancillary or procedural resolutions put to the meeting, and appointing that person as a proxy in relation to

any adjournment of the General Meeting to which it relates as well as the meeting itself.

80. The instrument appointing a proxy and any authority under which it is executed may be deposited at the Office or with the Secretary and/or received by the Secretary at any time before the time of the General Meeting for which the proxy is to be used. The Board may treat a facsimile transmission or other electronic copy of an instrument appointing a proxy as a proxy for the purposes of this Article. Any instrument of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.
81. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a General Meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
82. An appointment under a proxy notice may be revoked by delivering to the Secretary a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
83. The Chairman may in his discretion permit the appointment of a proxy other than as provided herein if circumstances arise which prevent a Member attending or being represented at a General Meeting.
84. A vote given or poll demanded by proxy or by the duly authorised representative of a Member shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll unless notice of such termination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the General Meeting or adjourned General Meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the General Meeting or adjourned General Meeting) the time appointed for taking the poll.

NUMBER AND APPOINTMENT OF DIRECTORS

85. The minimum number of Directors shall be two.
86. The Board shall comprise:-
 - 86.1. a Chairman;
 - 86.2. a Chief Executive;
 - 86.3. a Non-Executive Director;

- 86.4. three Directors appointed by Members owning and operating Clubs entitled for the time being to be the members of the Premiership;
 - 86.5. two Directors appointed by Members owning and operating Clubs entitled for the time being to be the members of the Championship; and
 - 86.6. one Director appointed by Members owning and operating Clubs entitled for the time being to be the members of League One and League Two.
87. The Chairman, the Non-Executive Director and the Chief Executive may not be a director, other office holder or employee of any Member nor an Official or employee of any club (as defined in articles of association of the Scottish FA) without the prior consent of the Company by Ordinary Resolution.
88. The Chairman and his Associates, the Non-Executive Director and his Associates and the Chief Executive and his Associates shall not be permitted to hold any share or shares or have or hold any other interest in any Member nor any club as defined in article 1 of the articles of association of the Scottish FA without the prior consent of the Company by Ordinary Resolution.
89. The Chairman, Non-Executive Director and Chief Executive shall be appointed to their respective offices and as Directors by and may be removed from such office and as a Director by the Board.
90. The Directors in office at the date of adoption of these Articles shall each remain in office as such Directors unless and until removed or replaced in office in terms of these Articles or the 2006 Act or, in the case of the four Directors holding office pursuant to article 54(iv) of the articles of association of the Company in effect prior to the adoption of these Articles, until the Annual General Meeting of the Company in 2013.
91. The six Directors provided for in Articles 86.4, 86.5 and 86.6 shall retire from office at every Annual General Meeting but shall be eligible for re-appointment. In the event that a vacancy arises in an office of Director between Annual General Meetings such vacancy shall be filled at the next General Meeting.
92. Except in the case of the Annual General Meeting in 2013, no person shall be appointed or re-appointed as a Director (other than the Chairman, the Chief Executive and the Non-Executive Director) at a General Meeting unless not less than fourteen (14) days before the date appointed for that General Meeting, a notice executed by a Member entitled in terms of Articles 86.4, 86.5 or 86.6 to participate in making the relevant appointment or appointments has been given to the Company of the intention to propose that person for appointment or re-appointment as a Director at that General Meeting. At the Annual General Meeting in 2013, no person shall be appointed or re-appointed as a Director (other than the Chairman, the Chief Executive and the Non-Executive Director) at a General Meeting unless a notice executed by a Member entitled in terms of Articles 86.4, 86.5 or 86.6 to participate in making the relevant appointment or appointments has been given to the Company at or before the meeting and prior to the

appointment of Directors at the meeting of the intention to propose that person for appointment or re-appointment as a Director at that meeting.

93. Subject to these Articles, any person who is fit and proper to hold such office may be appointed and hold office as a Director.
94. A person shall be deemed to be fit and proper to be appointed and hold office as a Director unless:-
- 94.1. he is or has been sequestered and has not been discharged or makes or has made or enters or has entered into and has not discharged or released from any trust deed, arrangement or composition with his creditors;
 - 94.2. he is or becomes of unsound mind and has been or is to be admitted to hospital as suffering from a mental disorder following an application for compulsory admission for treatment;
 - 94.3. a Court having jurisdiction in the United Kingdom or elsewhere has ordered in matters relating to mental disorder, his detention or the appointment of any person to exercise power with regard to his property or affairs;
 - 94.4. a person has by reason of any lack or impairment of mental capacity or faculties had a person appointed to him to manage his affairs;
 - 94.5. he is under or is pending suspension imposed or confirmed by the Scottish FA;
 - 94.6. he is or has been convicted of any offence not being a road traffic offence and is determined by the Board not to be fit and proper to hold office as a Director;
 - 94.7. in respect only of the Directors other than the Chairman, Non-Executive Director and Chief Executive, he is listed in the Official Return of more than one club in full or associate membership of the Scottish FA;
 - 94.8. in respect only of the Chairman, Non-Executive Director or Chief Executive, he is listed in the Official Return of any club in full or associate membership of the Scottish FA;
 - 94.9. in respect only of the Directors other than the Chairman, Non-Executive Director and Chief Executive, he is not or ceases during his office as Director (i) to be a director of a Member; or (ii) in the case of a Member which is not a limited company, to be the owner and operator of a Club, a partner in a partnership which owns and operates a Club or a member of the committee of management or equivalent of an unincorporated association which is the owner and operator of a Club; or

94.10. he is participating as a player or referee in organised association football.

95. The process to be adopted in appointing the Directors provided for in Articles 86.4, 86.5, 86.6 and 91 shall be as follows:-

- 95.1. where at any General Meeting there is a vacancy or vacancies in the office of such Director and two or more candidates for such vacancies have been proposed each Member entitled in terms of Articles 86.4, 86.5 and 86.6 to participate in making the relevant appointment or appointments shall have the same number of votes in the appointment process as there are vacancies remaining to be filled by such Members;
- 95.2. voting by the Members entitled to vote in making the relevant appointment or appointments shall take place in rounds until all of the vacancies available to be filled by such Members have been filled;
- 95.3. a candidate shall be appointed as Director in the event that he receives in any round of voting votes from 66% or more of the total number of Members entitled to vote in making the relevant appointment or appointments;
- 95.4. if, in any round of voting, no candidate shall achieve votes from 66% or more of the total number of Members entitled to vote in making the relevant appointment or appointments then the candidate with the lowest number of votes in that round shall not take part in any further rounds of voting;
- 95.5. if in any round two or more candidates achieve votes from 66% or more of the total number of Members entitled to vote in making the relevant appointment or appointments then providing there are sufficient remaining vacancies both or all, as the case may be, shall be appointed;
- 95.6. in the event that after any round of voting there remains insufficient vacancies then the candidate or candidates, as appropriate, with the greatest number of votes shall be appointed to the number of remaining vacancies;
- 95.7. in the event that an equality of votes exists in any round between two or more candidates and, for any reason, a decision requires to be made between those candidates, then the candidate or, as the case may be, candidates having the greater number of votes in the immediately preceding round or in the event of continuing equality earlier rounds, counting back in turn from the immediately preceding round, shall be appointed or, as the case may be, shall take part in any further rounds of voting; and
- 95.8. a Member shall not be entitled to cast more than one vote for any one candidate in any round of voting in which such member is entitled to participate.

96. Where at any General Meeting there remains any vacancy or vacancies in the office of Director (other than the Chairman, the Chief Executive and the Non-Executive Director) and no candidate or candidates achieves 66% or more of the total number of Members entitled to vote in making the relevant appointment or appointments then after such number of re-votes as the Chairman shall think appropriate, the vacancy or vacancies shall remain unfilled and it shall be open to Members entitled in terms of Articles 86.4, 86.5 and 86.6 to participate in making the relevant appointment or appointments to propose candidates for appointment to such vacancy or vacancies at the next General Meeting.
97. The terms and conditions relating to the employment and appointment or re-appointment of the Chief Executive shall be determined by the Board and shall be contained in the Chief Executive's service contract.

POWERS OF THE BOARD

98. Subject to these Articles, the Board is responsible for the management of the Company's business, for which purpose it may exercise all the powers of the Company.
99. The Board shall, subject to Article 100:-
- 99.1. take such executive steps as it considers necessary to manage the affairs of the Company;
 - 99.2. subject to these Articles and the Rules, exercise all powers of the Company;
 - 99.3. exercise all the powers of the Company to borrow or raise money and to mortgage or charge its assets and to issue debenture stock and other debt securities as security for any debt, liability or obligation of the Company or of any third party;
 - 99.4. exercise all the powers and discharge all the functions of the Board provided for in these Articles and the Rules and the Regulations;
 - 99.5. manage and the operate of the League in accordance with these Articles and the Rules;
 - 99.6. manage and the operate the League Cup and any other competitions operated by the Company in accordance with these Articles, the Rules and the Regulations;
 - 99.7. from time to time make, amend and revoke Regulations for the operation and commercial exploitation of the League Cup and any other competition operated by the Company;
 - 99.8. from time to time make, amend and revoke the Player Regulations;

- 99.9. in relation to the operation of the League, the League Cup and any other competitions operated by the Company, be entitled to make such arrangements, adopt such procedures and make such determinations as it considers appropriate in circumstances where the Rules or Regulations, as the case may be, do not direct or provide for the manner in which the League, League Cup or other competition operated by the Company should proceed or be operated;
 - 99.10. make, on behalf of the Company, appointments to offices, committees, boards, and the like and representatives of the Company within and to third party organisations, including, without prejudice to the foregoing generality, to the Council of the Scottish FA and to the Scottish FA Professional Game Board;
 - 99.11. determine whether to employ or terminate the employment of all employees of the Company and determine the terms and conditions on which such employees are to be employed and any variation to such terms and conditions and the terms, if any, on which the employment of such employees shall terminate or has been terminated;
 - 99.12. from time to time make, amend and revoke Rules of Procedure; and
 - 99.13. make such recommendations to the Members on such matters as it considers appropriate.
100. The Board shall not:-
- 100.1 determine a Reserved Matter without the prior approval of the required percentage(s) of the relevant Members in General Meeting; and
 - 100.2 by Regulation or any other arrangement, procedure, determination or otherwise, make or purport to make any provision which would have the effect directly or indirectly of introducing or providing for (a) a limit, restriction or composition or quota of the squad of Players of any Club eligible, entitled or permitted to Play in any one or more League Matches in any Season based on a Homegrown Players Rule or any like or similar concept or criteria or otherwise; (b) Salary Cap or any like or similar concept or criteria or otherwise; (c) Squad Cap or any like or similar concept or criteria or otherwise; and/or (d) Under 21 Rule or any like or similar concept or criteria or otherwise
101. Any alteration of the Articles shall not invalidate any prior act of the Board which would have been valid if that alteration had not been made. The powers given by this Article shall not be limited by any special power given to the Board by the Articles.

DELEGATION OF THE BOARD'S POWERS

102. Subject to these Articles, the Board may from time to time delegate to a Director, Secretary or a committee comprising Directors and/or persons co-opted thereto, such of its powers as the Board consider desirable to be exercised by him or it. If the Board so specifies, any such delegation may authorise further delegation of the Boards' powers by any person to whom they are delegated. The Board may revoke any delegation in whole or part, or alter its terms and conditions.
103. The Board shall appoint and maintain an Audit Committee and a Remuneration and Appointments Committee. Each of the chairmen of these committees shall be a Director.
104. The Audit Committee shall review and report to the Board on the accounting policies and procedures of the Company, its internal financial control systems and its compliance with statutory requirements, shall consider any matter raised by the Company's auditors and shall undertake such further responsibilities as may be delegated, requested or specified in its terms of reference or otherwise, all as determined by the Board.
105. The Remuneration and Appointments Committee shall consider and make recommendations to the Board on the remuneration of Directors, the appointment of the Chairman, Non-Executive Director and Chief Executive, the remuneration and terms and conditions of employment of the employees of the Company and shall undertake such further responsibilities as may be delegated, requested or specified in its terms of reference or otherwise, all as determined by the Board.
106. Committees to which the Board delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by the Board.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

107. A Director shall be deemed to have vacated his office of Director if he shall die, resign office, the Board shall, in accordance with Article 108 have determined that the Director concerned has ceased to be a fit and proper person to hold such office, or, in the case of the Chief Executive, the Director has ceased to be employed by the Company under a contract of service.
108. The Board may determine that a Director has ceased to be a fit and proper person to hold such office if and only if the Board determines that any one or more of the events listed in Articles 94.1 to 94.10 (inclusive) has occurred.

REMUNERATION OF DIRECTORS

109. Directors may undertake any services for the Company that the Board decides.

110. The Directors shall be entitled to such remuneration and on such basis as the Board may from time to time determine for:
- 110.1. their services to the Company as Director; and
 - 110.2. any other service which they undertake for the Company.
111. Subject to these Articles, a Director's remuneration may:
- 111.1. take any form; and
 - 111.2. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
112. Unless the Board decides otherwise, Directors' remuneration accrues from day to day.
113. Unless the Board decides otherwise, the Directors are not accountable to the Company for any remuneration which they receive as director or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

DIRECTORS' EXPENSES

114. The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- 114.1. meetings of Directors or committees of Directors;
 - 114.2. General Meetings; or
 - 114.3. separate meetings of the holders of any class of Shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

DIRECTORS' INTERESTS

115. A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors at a Board meeting before the Company enters into the transaction or arrangement in accordance with the 2006 Act.
116. A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors at a Board meeting as soon as is

reasonably practicable, unless the interest has already been declared under Article 115 in accordance with the 2006 Act.

117. If a declaration made under Article 115 or 116 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Articles 115 or 116, as appropriate.
118. A Director need not declare an interest in proposed or existing transactions or arrangements with the Company where:-
 - 118.1. that cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 118.2. of which the Director in question is not aware;
 - 118.3. if, or to the extent that, the other Directors are already aware of such interest (and, for this purpose, the other Directors are treated as being aware of anything of which they ought reasonably to be aware); or
 - 118.4. if, to the extent that, it concerns the terms of his service contract (as defined in section 227 of the 2006 Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose of these Articles.
119. Subject to the provisions of the 2006 Act and provided that he has declared to the Board at a Board meeting the nature and extent of any direct or indirect interest of his in accordance with this Article 119 or where Article 118 applies and no declaration of interest is required, a Director notwithstanding his office:-
 - 119.1. may be a party to, or otherwise be interested in, directly or indirectly, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
 - 119.2. may act by himself or through his firm or limited partnership in a professional capacity for the Company or hold any other office or place of profit with the Company (otherwise than as auditor) in conjunction with his office of Director, and in any such case on such terms as to remuneration, for such period and otherwise as the Board may decide;
 - 119.3. 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 and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;
 - 119.4. may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested; or

- 119.5. be or become a Director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a Director of that other company.
120. The Board may authorise any matter proposed to it by a Director at a Board meeting which would, if not so authorised, involve a breach of duty by that Director under section 175 of the 2006 Act, including, without limitation, any matter which relates to a situation in which a Director has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company.
121. The Director in question seeking authorisation in respect of such a conflict of interest must declare to the Board at a Board meeting the nature and extent of his interest in that conflict of interest as soon as reasonably practicable.
122. Any authorisation under Article 120 shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board in accordance with these Articles and will be effective only if:-
- 122.1. it is given in accordance with the 2006 Act;
- 122.2. any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other Director interested in the matter under consideration; and
- 122.3. the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
123. The Board may give any authorisation under Article 120 upon such terms, for such duration and may impose such limits or conditions as it thinks fit and may vary or terminate any such authorisation at any time.
124. No declaration of interest shall be required by a Director in relation to any matter that has been authorised by the Board under Article 120 or where Article 118 applies.
125. A Director shall be under no duty to the Company with respect to any information, which he obtains or has obtained, otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act because he:-
- 125.1. fails to disclose any such information to the Board or to any Director or other officer or employee of the Company; and/or
- 125.2. does not use or apply any such information in performing his duties as a Director of the Company.

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this paragraph applies only if the existence of that relationship has been authorised by the Board pursuant to Article 120.

126. Save as otherwise provided by these Articles, a Director shall not vote on or be counted in the quorum in relation to a resolution of the Board or committee of the Board concerning a matter in which he has a direct or indirect interest which is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company), but this prohibition does not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest.
127. If a question arises at a meeting as to the materiality of a Director's interest (other than the interest of the chairman of the meeting) or as to the entitlement of a Director (other than the chairman of the meeting) to vote or be counted in a quorum, and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned is conclusive and binding on all concerned.
128. Subject to the 2006 Act, the Company may by Ordinary Resolution suspend or relax the provisions of Articles 115 to 127 (inclusive) to any extent.
129. Subject to the 2006 Act, the Company may by Ordinary Resolution ratify any transaction or arrangement not properly authorised by reason of a contravention of Articles 115 to 128 (inclusive).

PROCEEDINGS OF THE BOARD

130. The Board shall meet at least monthly and more frequently as may be required.
131. Subject to the provisions of the Articles and the Rules, the Board may regulate its proceedings as it thinks fit including by the establishment of committees of the Board.
132. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. Notice of any Directors' meeting shall indicate:
 - 132.1. its proposed time and date;
 - 132.2. where it is to take place; and
 - 132.3. if it anticipated that Directors participating in the meeting will not be in the same place, how it is proposed they should communicate with each other during the meeting.
133. Notice of a Directors' meeting shall be given to each Director, but need not be in writing. Notice of a Directors' meeting need not be given to Directors who waive

their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven (7) days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

134. Questions arising at a meeting shall be decided by a majority of votes. Each Director shall, subject to the provisions of these Articles, have one vote. In the case of an equality of votes at Board Meetings, the chairman of the meeting shall have a second or casting vote, but this does not apply if, in accordance with these Articles, the chairman or other Director chairing the meeting is not to be counted as participating in the decision-making process for quorum or voting purposes.
135. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting. The quorum for the transaction of the business of the Board shall be three (3) Directors present in person or deemed to be present in accordance with Article 140. If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to appoint further Directors or to call a General Meeting so as to enable the Members to appoint further Directors.
136. 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.
137. The Chairman shall be the chairman of all meetings of the Board and in his absence the Directors shall themselves decide by majority who shall chair the Board meeting.
138. All acts carried out pursuant to a decision of the Board taken at a quorate and validly convened Board meeting, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of a Director or that he was disqualified from holding office, or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
139. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board and may consist of several documents in the like or similar hard copy or electronic form sent by one or more Directors.
140. A meeting of the Board may consist of a conference between Directors who are in the same or different places, but all of whom are able (directly or by telephonic communication, by video conferencing or web conferencing or the equivalent or by any combination thereof) to speak to the others, and to be heard by the others simultaneously. Any 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. The word "meeting" in these Articles and the Rules shall be construed accordingly.

SECRETARY

141. Subject to the provisions of the 2006 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 from such office by the Board or by Resolution of the Members in General Meeting. In the event of the absence of the Secretary for any reason the Board may designate a person to act in his stead as Secretary on a temporary basis.

MINUTES

142. The Secretary shall cause the minutes of General Meetings to be kept and to be circulated to Members within fourteen (14) days of the date of each such meeting.
143. The Secretary must ensure that the Company keeps a record, in writing, for at least ten (10) years from the date of the decision recorded, of every decision taken by the Board.
144. The Secretary shall cause minutes to be kept of all:-
- 144.1. appointments of officers made by the Board; and
 - 144.2. proceedings at General Meetings and of meetings of the Board, including the names of the Members present in person, by proxy or by representative and the Directors present at each such meeting.

LEAGUE AND DIVISIONAL STRUCTURE

145. Not more than 42 Clubs shall compete in the League.
146. The Clubs from time to time in membership of the League shall be grouped into and play in Divisions as set out in the Rules.
147. The Divisions shall be known by such name, number and/or title as may be determined by the Board in consultation with the Members.
148. The League and each of the Divisions shall be operated and managed by the Board in accordance with these Articles and the Rules.

COMMERCIAL REVENUES, OTHER REVENUES AND FEE PAYMENTS TO CLUBS

149. Fee payments by the Company to Members will be made in accordance with these Articles.
150. Fees paid by the Company to Members are paid and to be paid in consideration of the rights, licenses, facilities and services, other than those for which a fee, royalty or other payment is agreed to be paid to a Club in terms of these Articles and the

Rules for the purpose of enabling the Company to enter into and/or fulfil the Company's obligations under and in terms of a Limited Commercial Contract, provided and which shall be provided by Clubs in terms of these Articles and the Rules to facilitate the generation of Commercial Revenues and generally to enable the Company to fulfil its obligations under and in terms of Commercial Contracts.

151. The aggregate fee payments payable by the Company to Members in respect of a Season shall be equal to the Net Commercial Revenues for the relevant Season.
152. No fee payment out of Commercial Revenues will be made until there has been deducted therefrom or adequate provision as determined by the Board has been made and sufficient sums in respect of such provision have been retained by the Company, to cover all costs and operating expenses involved in administering, organising, running and/or managing the League, the League Cup, any other competition operated by the Company for and during the relevant Season and the Company, including, without limitation, wages and salaries, office running costs, advertising costs and any other costs or expenses directly or indirectly arising from the creation, establishment, administration and operation of the League, the League Cup, any other competition operated by the Company and the Company, and any Parachute Payment and/or Pyramid Play-Off Parachute Payment made to or provided for any Club and any loan, payment or advance made or to be made by the Company, cost, expense or liability incurred or to be incurred by the Company or provision or allowance which the Board considers it appropriate for the Company to provide for or make.
- 153.1. The whole of the Net Commercial Revenues referable to any one Season shall, subject to Article 153.3, be paid as fee payments to the Clubs participating in the League during the relevant Season in accordance with their respective League positions, determined in accordance with the Rules, as set out in Table A in Article 153.2.

153.2. Table A

League Position	Percentage Share
1	13.40%
2	9.60%
3	8.25%
4	7.25%
5	6.75%
6	6.25%
7	5.75%
8	5.50%
9	5.25%
10	5.00%
11	4.75%

12	4.50%
13	2.25%
14	1.90%
15	1.60%
16	1.30%
17	1.00%
18	0.90%
19	0.85%
20	0.80%
21	0.75%
22	0.70%
23	0.50%
24	0.43%
25	0.35%
26	0.34%
27	0.33%
28	0.32%
29	0.31%
30	0.30%
31	0.29%
32	0.28%
33	0.27%
34	0.26%
35	0.25%
36	0.24%
37	0.23%
38	0.22%
39	0.21%
40	0.20%
41	0.19%
42	0.18%

153.3. In the event that: (i) the number of Clubs in the League in any Season is other than forty two; (ii) it shall be determined in accordance with the Rules that a Club shall not receive all or any part of a fee payment to which it would otherwise have been entitled in accordance with these Articles; (iii) a Club shall during the course of a Season cease to participate in the League; (iv) a Member shall cease to own and operate a Club; and/or (v) a Member's share shall be dealt with in accordance with Article 32 and/or Article 36, all for the purpose of this Article "Events", then the Board shall in its absolute discretion determine the most equitable basis, having

regard to the interests of the League as a whole and the individual Clubs participating in the League for the whole of the Season, on which the payment of fees as provided for in these Article shall be modified, subject that such modification shall be limited in amount to not more than the amount of the fees which would have been payable to the Member(s) and/or Club(s) in respect of which an Event has occurred had it not been for the occurrence of the relevant Event, for and in respect of the relevant Season.

- 153.4. The application, payment, distribution and all other such matters relating to or concerning Other Revenues shall be determined by the Board. In such determinations the Board shall have regard to the circumstances, conditions and terms, if any, in which such Other Revenues were generated, earned, received, receivable or derived and any previous bases of application, payment and distribution of such Other Revenues and if paid in whole or in part to the Clubs shall be paid as fee payments.

RETAINED REVENUES

154. All Retained Revenues shall be retained solely by the individual Club which earns, generates or receives them and shall not be shared among the other Clubs or be paid or repayable to the Company provided that any Club receiving any Retained Revenues shall be responsible for and shall indemnify the Company against any additional costs or expenses incurred by the Company in facilitating or enabling such Club to receive such Retained Revenues.

PARACHUTE PAYMENTS AND PYRAMID PLAY-OFF PARACHUTE PAYMENTS

155. Parachute Payments to 11th placed Club in the Premiership

- 155.1. Subject to Articles 155.2 and 155.3, fee payments, Parachute Payments, shall be made by the Company for each of the two Seasons immediately following relegation of any Club relegated from 11th place in the Premiership to the Championship as a consequence of losing a tie or ties in a Premiership/ Championship Play-Off Competition from time to time of £500,000 in the first Season following such relegation and £250,000 in the second Season following such relegation. The Parachute Payments payable for each such Season shall be paid to the owner and operator of such Club at the commencement of the relevant Season(s) following relegation.
- 155.2. In the event that a Club is promoted back to the Premiership after having been relegated for only one Season no Parachute Payment for the purposes of Articles 155.1 or 156.1 shall be payable in respect of the second Season after its relegation.
- 155.3. In the event that the owner and operator of a Club relegated as set out in Article 155.1 or 156.1 ceases to be a Member of the Company and/or the

Club concerned ceases to be a member of or participate in the League before all Parachute Payments due in terms of Article 155.1 or, as the case may be, Article 156.1 have been paid any Parachute Payment or part thereof otherwise payable shall cease to be payable and shall not be paid.

156. Parachute Payments to 12th placed Club in the Premiership

- 156.1. Subject to Articles 155.2 and 155.3 fee payments, Parachute Payments, shall be made by the Company for each of the two Seasons immediately following relegation of any Club relegated from 12th place in the Premiership to the Championship from time to time of the lesser of £300,000 and 2.43% of the Net Commercial Revenues in the Season following such relegation and the lesser of £125,000 and 1.01% of the Net Commercial Revenues in the second Season following such relegation. The Parachute Payments payable for each such Season shall be paid to the owner and operator of such Club at the commencement of the relevant Season(s) following relegation.

157. Pyramid Play-Off Parachute Payments

- 157.1. Subject to Articles 157.2 and 157.3, fee payments, Pyramid Play-Off Parachute Payments, shall be made by the Company for each of the two Seasons following relegation of any Club relegated from the League from time to time of £40,000 in the first Season following relegation and £20,000 in the second Season following relegation. The Parachute Payments payable for each such Season shall be paid to the appropriate Club(s) at the commencement of the relevant Season(s) following relegation.
- 157.2. In the event that a Club is promoted to the League, after having been relegated for only one Season, it shall not receive any Pyramid Play-Off Parachute Payment in respect of the second Season after its relegation.
- 157.3. No Pyramid Play-Off Parachute Payments shall be paid or payable by the Company unless and until a sum equal to the amount of the relevant Pyramid Play-Off Parachute Payments otherwise payable shall first have been paid by the Scottish FA to the Company for the express purpose of reimbursing the Company in the amount of the relevant Pyramid Play-Off Parachute Payments.

VAT

158. All amounts specified in these Articles for payment are stated exclusive of VAT, if applicable.

RIGHTS TO PAYMENT

159. A Club shall remain entitled to receive payment of any accrued fees from the Company properly due or payable to it in terms of these Articles and the Rules following the owner and operator of that Club ceasing to be a Member of the Company through relegation.

TERMINATION OF MEMBERSHIP

160. No Club shall terminate its membership of the League unless it shall first have given two full Seasons notice in writing to the Secretary to the effect that it shall terminate its membership of the League.
161. Once given, written notice in terms of Article 160 may not be revoked or withdrawn by the Club except with the approval of the Company in General Meeting by Ordinary Resolution.
162. Any Club which is in breach of the provisions of Article 160 shall on demand indemnify the Company, on behalf of the other Clubs in the League, against all losses, damages, liabilities, costs or expenses suffered or incurred by such Clubs and/or the Company which result directly or indirectly from such breach (including, but without prejudice to the generality of the foregoing, any loss of income or profits from any sponsorship or other commercial agreement or arrangement entered into by the Company as a result of such breach).
163. The Company may by Qualified Resolution from time to time and upon such terms and conditions as it may think fit, expel or accept the retirement or resignation of any Club from the League.

CONFLICT BETWEEN ARTICLES AND RULES

164. In the event of any conflict between these Articles and the Rules, unless specifically stated in these Articles, the provisions of these Articles shall prevail.

EXECUTION OF DOCUMENTS

165. A document signed or subscribed by any Directors, any Director and the Secretary or any Director or the Secretary before a witness on behalf of the Company in accordance with the Requirements of Writing (Scotland) Act 1995 shall have effect notwithstanding that such document was not executed by the Company affixing any seal.

DIVIDENDS AND OTHER DISTRIBUTIONS

166. The Company may by Qualified Resolution declare dividends.

167. A dividend must not be declared unless the Board have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Board.
168. No dividend may be declared or paid unless it is in accordance with Members' respective rights.
169. The Board may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
170. Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- 170.1. transfer to a bank or building society account specified by the distribution recipient either in writing or as the Board decides;
 - 170.2. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Board decides;
 - 170.3. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Board decides; or
 - 170.4. any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the Board decides.
171. In these Articles, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable, the holder of the Share.
172. The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the provisions of any other agreement between the holder of that Share and the Company.
173. All dividends or other sums which are:
- 173.1. payable in respect of Shares; and
 - 173.2. unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.
174. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
175. If:

- 175.1. twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 175.2. the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.
- 176. Subject to the terms of issue of the Share in question, the Company may, by Qualified Resolution on the recommendation of the Board, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 177. For the purposes of paying a non-cash distribution, the Board may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - 177.1. fixing the value of any assets;
 - 177.2. paying cash to any distribution recipient on the basis of that value in order to adjust the rights or recipients; and
 - 177.3. vesting any assets in trustees.
- 178. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:
 - 178.1. the Share has more than one holder; or
 - 178.2. more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or person otherwise entitled to the Share.

ACCOUNTS

- 179. Except as provided by law or authorised by the Board or a Qualified Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member.

NOTICES

- 180. Any notice to be given to or by any person pursuant to the Articles shall, unless provided otherwise, be in writing. A Director shall be entitled to notice of Board meetings notwithstanding that he is temporarily outwith the United Kingdom provided he shall have informed the Company by written notice to the Office of the address to which such notice should be sent.

181. Any document may be served on or delivered to any Member by the Company in hand copy or electronic form either personally, or by sending it by post addressed to the Member at its registered address or by facsimile transmission or telex or email or other instantaneous means of transmission to a number provided by the Member for this purpose, or by electronic mail or other similar means of communication to an electronic address 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.
182. Any document, which is sent by post, shall be deemed to have been served or delivered forty eight (48) 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 otherwise than by post, or sent by facsimile transmission or telex or email or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was left or sent.
183. A Member present, either in person or by proxy, at any General Meeting or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
184. A notice may be given by the Company to the persons entitled to a Share in consequence of the 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, administrator, 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 insolvency, administration or receivership had not occurred.

WINDING UP OF THE COMPANY

185. On the 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 rateably.
186. If the surplus assets shall be more than sufficient to pay to the Members the whole amount paid upon their Shares, the balance shall be paid over to the Scottish Professional Football League Trust or such other body nominated or approved by the Scottish FA or to such other party or parties as shall be determined by the Members in General Meeting at or before the time of winding-up.

INDEMNITY AND INSURANCE

187. Subject to the provisions of Article 188, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:
- 187.1. any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
 - 187.2. any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and
 - 187.3. any other liability incurred by that director as an officer of the Company or an associated company.
188. Article 187 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
189. The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.
190. In these Articles:
- 190.1. a "relevant director" means any director or former director of the Company or an associated company;
 - 190.2. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or power in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
 - 190.3. companies are "associated" if one is a subsidiary (as defined in section 1159 of the 2006 Act) of the other or both are subsidiaries of the same body corporate.

SCOTTISH FA ARTICLES

191. Nothing in these Articles shall relieve any Member of the Company from its obligations as a full member club of the Scottish FA to comply with the applicable articles of association of the Scottish FA for so long as such Member remains a member of the Scottish FA.
192. Each Member shall in so far as it is lawfully able and permitted by the exercise of its voting powers to do so procure that the Company observes and complies with all relevant articles of association of the Scottish FA applicable to it.

RULES

193. Each Member shall be responsible for the discharge of the obligations and duties and shall be entitled to the benefits and rights accruing under and in terms of these Articles, the Rules and Regulations of and to the Club which it owns and operates.

STABILITY OF COMPANY AND LEAGUE

194. Notwithstanding any other provision of these Articles, in order to ensure the stability of the Company and the League for the three year period after the adoption of these Articles, no resolution that:

- (i) revokes, varies, alters or amends, or otherwise affects any of Articles 54 to 84 (inclusive), Article 100, Articles 145 to 163 (inclusive) or this Article 194 and/or any of Rules C1, C2, C3, C42, C43, G16 and/or Section I (whole) of the Rules;
- (ii) proposes or could give effect to any new Articles or Rules or any amendment to the Articles or Rules that would have the effect of altering any of those Articles or Rules referred to in (i); or
- (iii) proposes or seeks to amend, alter, disapply, remove, or otherwise affect this Article 194,

may be proposed, voted on, passed or come into effect until a period of more than three years has elapsed after the date of adoption of these Articles, unless:

- (a) all Members unanimously agree to the change in writing; or
- (b) the Company is ordered to do so by a court or other authority having the power to alter the Company's Articles.