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Amended

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THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE HIBERNIAN FOOTBALL CLUB LIMITED

(as adopted by Special Resolution passed on 14th February 1992.

1. The Regulations contained in Table A in the Schedule to The Companies (Table A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table hereinafter referred to as "Table A") shall apply to and shall be the Regulations of the Company save in so far as they are excluded or varied hereby or are inconsistent herewith.
2. The Regulations numbered 23, 24, 69, 73, 74, 75, 80, 94 and 95 of Table A shall not apply to the Company and the following Regulations in Table A shall be modified:-

Regulation 1, so that for the words "in these regulations" the words "in these regulations and in any articles adopting the same" shall be substituted;

Regulation 5, so that the words "no person shall be recognised by the Company as holding any share upon any trust and" shall be held to be delete, and that there shall be added to the end of the Regulation the following sentence, "The Company shall however be entitled to register trustees as such in respect of any shares."

Regulation 8, so that the words "(not being a fully paid share)" shall be held to be delete.

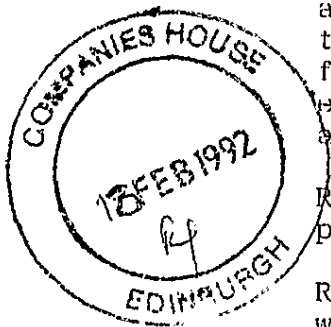
Regulation 15, so that there shall be added after the words "(as defined by the Acts)" the words "and all expense that may have been incurred by the Company by reason of such non-payment" and so that there shall be added after the words "payment of the interest" the words "and/or expenses."

Regulation 40, so that there shall be added to the end of the first sentence thereof the words "when the meeting proceeds to business."

Regulation 41, so that the words ", or if during a meeting such a quorum ceases to be present," shall be delete.

Regulations 51, so that the words "not being more than thirty days after the poll is demanded," shall be delete.

Regulations 59, so that there shall be added at the end thereof the following sentence "A proxy need not be a member of the Company."



Regulation 70, so that there shall be added at the end of the first sentence thereof the following sentence "The directors shall have power to petition the court in the name of the company for the winding up of the company."

Regulation 78, so that the words from and including "and may also determine" to the end of the Regulation shall be held to be delete.

Regulation 79, so that the last two sentences thereof shall be delete.

SHARE CAPITAL

3. The capital of the Company is £500,000 divided into 25,000,000 Ordinary Shares of 2p each.

TRANSFER OF SHARES

4. The Directors in their absolute discretion and without assigning any reason therefore may decline to register:
- (a) any transfer of a share which is not fully paid or on which the Company has a lien; or
 - (b) any transfer of a fully paid share unless it is authorised under Article 6 or is made in accordance with the provisions of Article 7.
5. The Directors may decline to register any transfer of a share unless:-
- (a) the Instrument of Transfer is in the form recommended in The Stock Transfer Act 1963 or in such other form as the Director shall from time to time approve;
 - (b) it is lodged at the Registered Office or such other place as the Directors may appoint and is accompanied by the certificate for the share(s) to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferee to make the transfer and if the Instrument of Transfer is executed by some other person on his behalf the authority of that person so to do;
 - (c) it is in respect of only one class of share; and
 - (d) it is in favour of not more than four transferees.

6. (A) Subject to the provisions of the last two preceding Articles and subject as hereinafter provided shares may be transferred by a member (or a person entitled to shares in consequence of the death or bankruptcy of a member):-

- (a) to a privileged relation of such member; or
- (b) to trustees to be held upon family trusts; or
- (c) in the case of a member being a body corporate to a member of the same group; or
- (d) to any person approved by resolution of the Directors;

Provided always that:-

- (a) where shares have been transferred under sub-paragraph (b) above to trustees, sub-paragraph (a) above shall be deemed to permit transfers of any of the relevant shares to privileged relations of the member or former member concerned and not to the privileged relations of any trustee. If and whenever any of the relevant shares come to be held otherwise than upon family trusts (otherwise than in connection with a transfer by the trustees authorised under this Article) it shall be the duty of the trustees to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors to do so, to give a Transfer Notice (as defined in the next following Article) in respect of the shares concerned.
- (b) where shares have been transferred under sub-paragraph (c) above (whether directly or by a series of transfers thereunder) from a body corporate (hereinafter called 'the transferor company' which expression shall include a second or subsequent transferor in such a series of transfers) to a member of the same group ("the transferee company") and subsequently the transferee company ceases (otherwise than under a scheme of reconstruction or amalgamation the terms of which have previously been approved in writing by the Directors for the purposes of this Article) to be a member of the same group as the transferor company, it shall be the duty of the transferee company to notify the Directors in writing that such event has occurred and (unless after such event the relevant shares are transferred to the

transferor company or a member of the same group as the transferor company (any such transfer only being deemed to be authorised under sub-paragraph (c) above) the transferee company shall be bound, if and when required by the Directors to do so, to give a Transfer Notice (as defined in the next following Article) in respect of the relevant shares.

(B) For the purposes of this Article:

- (a) the expression "privileged relation" means and includes husband or wife or widower or widow and all lineal descendants and ascendants in direct line and brothers and sisters (including the husband or wife or widower or widow of any of the above persons) and for the purposes of this sub-paragraph a step-child or adopted child or illegitimate child of any person shall be deemed to be a lineal descendent of such person and of his ascendants;
- (b) the expression "family trusts" means trusts (whether arising under an inter vivos settlement or a testamentary disposition by whomsoever made or on an intestacy or by operation of law) under which no interest in any of the relevant share can become vested in any person other than a particular member or deceased or former member and his privileged relations;
- (c) the expression "a member of the same group" means a company which is for the being a holding company of the transferor company or a subsidiary of the transferor company or of any such holding company;
- (d) the expression "the relevant shares" means and includes (so far as the same remain for the time being held by the trustees or the transferee company, as the case may be) the shares originally transferred and any additional shares issued or transferred to the trustees or the transferee company (as the case may be) by virtue of the holding of the relevant shares or any of them or the membership thereby conferred.

7. Except in the case of a transfer of shares expressly authorised by the last preceding Article, the right to transfer shares or any interest therein in the Company shall be subject to the following restrictions namely:-

- (A) any person (hereinafter referred to as "the Vendor") desiring or intending to transfer any share or shares (such share or shares being hereinafter referred to as the "Sale Shares") in the share capital of the Company shall give notice in writing (hereinafter referred to as a "Transfer Notice") to the Directors (the Transfer Notice being delivered to the Directors at the Registered Office of the Company) of such desire or intention stating the number of Sale Shares to which the Transfer Notice relates and the sum which the Vendor fixes as the value of the Sale Shares. The Transfer Notice shall constitute the Directors as the Vendor's agent for the sale of the Sale Shares at the price fixed as the value of the Sale Shares in the Transfer Notice to any person or persons nominated as purchaser thereof by the Directors.
- (B) A Transfer Notice shall not relate to more than one class of shares. A Transfer Notice, once given, is irrevocable and may not be withdrawn by the Vendor except with the consent in writing of the Company.
- (C) Upon receipt by the Directors of a Transfer Notice, the Directors shall have a period of twenty eight days from receipt of the Transfer Notice ("the Offer Period") in which to find purchasers for the Sale Shares at the price fixed by the Vendor in the Transfer Notice as the value of the Sale Shares.
- (D) If the Directors shall within the Offer Period find such persons as aforesaid (hereinafter called "purchasers") to purchase the shares concerned or any of them and give notice in writing thereof to the Vendor, the Vendor shall be bound, in exchange for payment to the Vendor of the price for such shares, to transfer such shares to the respective purchasers. Every such notice shall state the name and address of the purchaser or purchasers and the number of shares agreed to be purchased and the purchase transaction shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice. Provided always that if the Transfer Notice shall state that the Vendor is not willing to transfer part only of the Sale Shares this paragraph shall not apply unless the Directors shall have found purchasers for all the Sale Shares.

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- (E) If the Vendor shall fail or refuse to transfer any of the Sale Shares to a purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase price in trust for the Vendor and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase price shall be a good discharge to the purchaser (who shall not be bound to see the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- (F) If the Directors shall not within the Offer Period find purchasers for all the Sale Shares and give notice in writing thereof to the Vendor or if the Directors shall on expiry of the Offer Period give notice in writing to the Vendor that they have no prospect of finding purchasers for such shares or any of them, the Vendor at any time thereafter up to the expiration of two months after the expiry of the Offer Period shall be at liberty (subject only to provisions of Articles 4 and 5) to transfer those shares for which the Directors have not given notice that they have found (or have given notice that they have no prospect of finding) purchasers to any person on a bona fide sale at any price not being less than the price fixed as the value of the Sale Shares in the Transfer Notice; Provided that :-
- (i) if the Transfer Notice shall state that the Vendor is not willing to transfer part only of the Sale Shares he shall not be entitled hereunder to transfer any of such shares unless on aggregate the whole of such shares are so transferred;
 - (ii) the Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Instrument of Transfer without any deduction rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the Instrument of Transfer;
 - (iii) the Directors may refuse to register the Instrument of Transfer if the Directors are not satisfied that such transfer is in the bona fide interests of the Company as to which the Directors shall be the sole judges.

GENERAL MEETINGS

8. All business shall be deemed special that is transacted at/

at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors in the place of those retiring (if any) and the appointment of, and fixing of the remuneration of the Auditors.

9. It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 of Table A shall be construed accordingly.

DIRECTORS

10. The Directors without prejudice to their general powers may in the name and on behalf of the Company and from time to time at their discretion borrow from themselves or from others any sum or sums of money for the purpose of the Company without limit as to amount.
11. Save as otherwise provided herein or in Table A, an alternate director while so acting shall exercise and discharge all the functions, powers and duties of the Director whom he represents and shall be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.
12. All appointments and removals of an alternate director shall be effected by instrument in writing delivered to the Registered Office of the company and Regulation 68 of Table A shall be amended accordingly.
13. The Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled share capital or any part thereof, and subject to the provisions of the Acts to issue debentures, debenture stock and other securities whether outright or as securities for any debt, liability or obligation of the company or of any third party.
14. Any member who holds more than one half of the issued equity share capital of the Company from time to time shall be entitled at any time and from time to time by notice in writing to the Secretary of the Company to appoint any person to be a Director of the Company and by like notice to remove any of the Directors of the Company and at any time or times by like notice to appoint any other person to be a Director in place of the Director so removed or in the place of any Director who has died or vacated the office in any way.

PROVISION FOR EMPLOYEES

15. The power which the Company may exercise pursuant to the provisions of the Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of/

of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of any of the undertaking of the Company or any of its subsidiaries may, before the commencement of any winding up, be exercised by a resolution of the Directors and any payment made under this Article may be made out of the profits of the Company which are available for dividend.

NOTICES

16. If a member has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him a notice addressed to him at his last known address in the United Kingdom shall be deemed to be duly given to him on the day on which it is posted.

INDEMNITY

17. Subject to the provisions of the Acts every director, managing director, secretary and other officer for the time being of the company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the provisions of the Acts in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company, and no director, managing director, secretary or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in the execution of duties of his office or in relation thereof.
18. Without prejudice to the provisions of Article 17 hereof the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, Officers, or Employees or Auditors of the Company, or of any other Company which is its Holding Company or in which the Company or such Holding Company or any of the predecessors of the Company or of such Holding Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other Company, or who are or were at any time Trustees of any Pension Fund in which any employees of the Company or of any such other Company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in/

in the exercise or purported exercise of powers or offices in relation to the Company or any such other Company, subsidiary, undertaking or pension fund; for the purposes of this Article the phrases "Holding Company" and "subsidiary undertaking" shall have the meanings respectively attributed to them in the Companies Act 1989.