Company Number SC11580

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION
(As adopted by
special resolution passed on
22nd DECEMBER 2021)

of

DUNFERMLINE ATHLETIC FOOTBALL CLUB
LIMITED

(Incorporated on 15 January 1921)

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

In the articles, unless the context requires otherwise:-

"**Accepting Shareholder**" has the meaning given in article 31.5;

"**Act**" means the Companies Act 2006;

"**AGM**" has the meaning given in article 42.1;

"**articles**" means the company's articles of association as set out herein and the relevant model articles are excluded;

"**bankruptcy**" includes sequestration in Scotland, bankruptcy in England and Wales or Northern Ireland and individual insolvency proceedings in a jurisdiction other than Scotland which have an effect similar to that of bankruptcy;

"**Board**" means the board of directors of the company from time to time;

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in Scotland when banks in Edinburgh are open for business;

"**Called Shareholders**" has the meaning given in article 30.1;

"**Called Shares**" has the meaning given in article 30.2;

"**Chairman**" has the meaning given in article 12;

"**Chairman of the meeting**" has the meaning given in article 44.3;

"**Club**" means Dunfermline Athletic Football Club as managed and operated by the company from time to time;

"**Companies Acts**" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company;

"**Controlling Interest**" means an interest in shares giving to the holder or holders control of the company within the meaning of section 1124 of the Corporation Tax Act 2010;

"**DAFC GMBH**" means DAFC Fussball GmbH, incorporated and registered in the Hamburg company register under number HRB 161667 and whose registered office is at c/o Euromar GmbH, Neuer Wall 19, 20354 Hamburg;

"**DAFC GMBH Director**" means a director appointed by DAFC GMBH;

"**DAFC Shares**" has the meaning given in article 30.1;

"**Deputy Chairman**" has the meaning given in article 12.4;

"**director**" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"**distribution recipient**" has the meaning given in article 36.2;

"**Drag Along Notice**" has the meaning given in article 30.2;

"**Drag Along Option**" has the meaning given in article 30.1;

"**document**" includes, unless otherwise specified, any document sent or supplied in electronic form;

"**electronic form**" has the meaning given in section 1168 of the Act;

"**Fit and Proper Person**" means an individual who is accepted by the relevant Football Governing Body as being fit to hold the office of director of a professional football club in Scotland;

"**Football Governing Body**" means any football governing body (national or international), *authority or organisation the jurisdiction of which the Club is subject to and shall include* (without limitation): the Scottish Football Association; the Scottish Professional Football League; Union des Associations Européennes de Football (UEFA); and Fédération Internationale de Football Association (FIFA);

"**fully paid**" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"**hard copy form**" has the meaning given in section 1168 of the Act;

"**holder**" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"**holding company**" has the meaning given in section 1159 of the Act;

"**instrument**" means a document in hard copy form;

"**Key Shareholder**" means a shareholder who is the holder of 1,000 shares or more (other than DAFC GMBH);

"**Loan Note Instrument**" means the convertible loan note instrument constituting the Loan Notes entered into by the company on or around the date of amendment of these articles;

"**Loan Notes**" means the £1,000,000 unsecured convertible loan notes of the company constituted by the Loan Note Instrument and issued in full to DAFC GMBH;

"**member of the same Group**" means, in the case of DAFC GMBH, a company which is from time to time a holding company or a subsidiary of DAFC GMBH or a subsidiary of any such holding company;

"**New Shareholder**" has the meaning given in article 30.8;

"**Offer**" has the meaning given in article 31.2;

"**Offer Period**" has the meaning given in article 29.5;

"**Offer Notice**" has the meaning given in article 31.3;

"**Offer Shares**" has the meaning given in article 31.3;

"**ordinary resolution**" has the meaning given in section 282 of the Act;

"**Ordinary £1 Shares**" means the ordinary shares of £1 each in the capital of the company;

"**Ordinary £0.10 Shares**" means the ordinary shares of £0.10 each in the capital of the company;

"**paid**" means paid or credited as paid;

"**Pars Supporters Trust**" means Dunfermline Athletic Supporters Society Limited, an Industrial and Provident society with registered number SP29689R;

"**participate**", in relation to a directors' meeting, has the meaning given in article 10;

"**Patrons**" means shareholders in PUCIC who hold shares in PUCIC with an aggregate nominal value of £5,000 or more;

"**Permitted Transferee**" means, in the case of DAFC GMBH, a member of the same Group as DAFC GMBH;

"**Proposed Buyer**" has the meaning given in either article 30.1 or article 31.1 (as the context requires);

"**Proposed Transfer**" has the meaning given in article 31.1;

"**proxy notice**" has the meaning given in article 50.1;

"**PUCIC**" means Pars United Community Interest Company, a company incorporated under the Companies Acts with registered number SC438195 and having its registered office at East End Park, Halbeath Road, Dunfermline KY12 7RB;

"**relevant director**" has the meaning given in either article 56.3 or article 57.2 (as the context requires;

"**relevant loss**" has the meaning given in article 57.2;

"**Sale Date**" has the meaning given in article 31.3;

"**Sale Shares**" has the meaning given in article 29.2;

"**Seller**" has the meaning given in article 29.2;

"**Selling Shareholder**" has the meaning given in article 31.1;

"**shareholder**" means a person who is the holder of a share;

"**shares**" means shares (of any class) in the company and "**share**" shall be construed accordingly;

"**special resolution**" has the meaning given in section 283 of the Act;

"**Specified Price**" has the meaning given in article 31,2;

"**subsidiary**" has the meaning given in section 1159 of the Act;

"**Transfer Notice**" has the meaning given in article 29.2;

"**Transfer Price**" has the meaning given in article 29.2;

"**transmittee**" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"**writing**" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the company.

These articles of association apply to the company and the relevant model articles contained in the Companies (Model Articles) Regulations 2008 are excluded.

2. LIABILITY OF MEMBERS

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. SHAREHOLDERS' RESERVE POWER

4.1. The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

4.2. No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. DIRECTORS MAY DELEGATE

5.1. Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

5.1.1. to such person or committee;

5.1.2. by such means (including by power of attorney);

5.1.3. to such an extent;

5.1.4. in relation to such matters or territories; and

5.1.5. on such terms and conditions;

as they think fit.

5.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.3. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. COMMITTEES

6.1. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

6.2. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

7.1. The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2. If:-

7.2.1. the company only has one director, and

7.2.2. no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8. UNANIMOUS DECISIONS

8.1. A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they agree with a decision or a proposed decision on a matter.

8.2. Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

8.3. References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

8.4. A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9. CALLING A DIRECTORS' MEETING

9.1. Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

9.2. Notice of any directors' meeting must indicate:-

9.2.1. its proposed date and time;

9.2.2. where it is to take place; and

9.2.3. if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3. Notice of a directors' meeting must be given to each director as nearly as practicable at the same time, but need not be in writing.

9.4. 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 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.

10. PARTICIPATION IN DIRECTORS' MEETINGS

10.1. Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-

10.1.1. the meeting has been called and takes place in accordance with the articles, and

10.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. QUORUM FOR DIRECTORS' MEETINGS

11.1. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2. The quorum for directors' meetings may be fixed from time to time by a decision of the directors (with the consent of the DAFC GMBH Directors), but it must never be less than three, and unless otherwise fixed it is three, and for so long as DAFC GMBH holds: (i) the Loan Notes; or (ii) a majority of the voting rights attached to the entire issued share capital of the Company at least one of those three directors must be a DAFC GMBH Director.

11.3. 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:-

11.3.1. to appoint further directors, or

11.3.2. to call a general meeting or propose a resolution so as to enable the shareholders to alter the quorum required or appoint further directors.

12. CHAIRING OF DIRECTORS' MEETINGS

12.1. If there is more than one director in office the directors may appoint a director to chair their meetings save that, for so long as DAFC GMBH holds: (i) the Loan Notes; or (ii) a majority of the voting rights attached to the entire issued share capital of the Company, any such appointment shall require the consent of the DAFC GMBH Directors.

12.2. The person so appointed for the time being is known as the Chairman.

12.3. The directors may terminate the Chairman's appointment at any time save that, for so long as DAFC GMBH holds: (i) the Loan Notes; or (ii) a majority of the voting rights attached to the entire issued share capital of the Company, (i) any such termination shall require the consent of the DAFC GMBH Directors and (ii) the DAFC GMBH Directors may also terminate the Chairman's appointment at any time.

12.4. The DAFC GMBH Directors may appoint any director as the deputy chairman of the board of directors (the "**Deputy Chairman**") and may remove and replace any such Deputy Chairman.

12.5. If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the Deputy Chairman shall chair such directors' meeting. If neither the Chairman nor the Deputy Chairman is participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it save that, for so long as DAFC GMBH holds: (i) the Loan Notes; or (ii) a majority of the voting rights attached to the entire issued share capital of the Company, such appointment shall require the consent of the DAFC GMBH Directors. Where someone other than the Chairman is chairing a directors' meeting pursuant to this article 12.5, references in these articles to the Chairman shall, for the purposes of that directors' meeting, mean the person who is chairing such directors' meeting.

13. CASTING VOTE

If there is more than one director and the numbers of votes for and against a proposal at a directors meeting are equal, the Chairman shall not have a casting vote.

14. CONFLICTS OF INTEREST

14.1. If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14.2. But if article 14.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

14.3. This article applies when:-

14.3.1. the director has declared the nature and extent of his interest to the directors; or

14.3.2. the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process; or

14.3.3. the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

14.3.4. the director's conflict of interest arises from a permitted cause.

14.4. For the purposes of this article, the following are permitted causes:-

14.4.1. a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

14.4.2. subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

14.4.3. arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

14.5. For the purposes of this article 14:-

14.5.1. a general notice to the directors that a director is a member of a specified firm or company and is to be regarded as interested in any transaction or arrangement which is made with the company or firm after the date of the notice shall be deemed to be a sufficient disclosure of the nature and extent of his interest in relation to the transaction or arrangement;

14.5.2. a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any transaction or arrangement with the persons specified in the notice; and

14.5.3. an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

14.6. For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

14.7. Subject to article 14.8, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and conclusive.

14.8. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

14.9. Provided that he has disclosed to the directors the nature and extent of his interest, a director notwithstanding his office:-

14.9.1. may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the company or in which the company is otherwise interested;

14.9.2. may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise interested;

14.9.3. may act himself, or by a firm or company in which he is interested (as a partner, member, director or otherwise), in a professional capacity for the company as if he was not a director; and

14.9.4. 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 or from any interest in any such body corporate or from acting in such a professional capacity and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

14.10. Without prejudice to the other provisions of this article 14 the directors shall be empowered for the purposes of section 175 of the Act to authorise any director to be in a situation where that director has or can have a direct or indirect interest or duty that conflicts or may possibly conflict with the interests of the company. The authorisation may be on such terms as are determined by the directors and may be subject to conditions. A director seeking such authorisation shall not be entitled to vote or be counted in the quorum in relation to any meeting of the directors at which the matter is considered.

14.11. Provided either the provisions of this article 14 apply or the directors have authorised any conflict arising in relation to the matter in accordance with the Act a director shall be entitled to vote and to be counted in the quorum at a meeting of the directors or of any committee of directors on any resolution concerning a matter on which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the company.

15. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

17. METHODS OF APPOINTING DIRECTORS

17.1. There shall be no maximum number of directors on the Board.

17.2. Where DAFC GMBH is entitled to appoint a majority of the directors to the Board, it shall procure that the majority of the directors on the Board are resident in the United Kingdom for tax purposes, unless it is able to provide to the Company an opinion from German tax counsel of at least five years' standing that it is not necessary for the majority of the directors on the Board to be resident in the United Kingdom for tax purposes in order to avoid the Company being deemed to be resident in Germany for tax purposes.

17.3. Any person who is willing to act as a director, is a Fit and Proper Person and is permitted by law to do so, may be appointed to be a director by ordinary resolution provided that (in the case of a person nominated to be a director by a shareholder other than DAFC GMBH) not less than fourteen nor more than thirty-five days before the date appointed for the general meeting or the written resolution at/in which the proposed appointment will be put to the shareholders qualified to vote at the general meeting or on the written resolution (as the case may be), notice executed by a shareholder qualified to vote at the general meeting or on the written resolution (as the case may be) has been given to the company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

17.4. The directors shall also be entitled from time to time, with the consent of a DAFC GMBH Director, to appoint a Fit and Proper Person who is willing to act as a director, either to fill a vacancy or as an additional director.

18. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:-

18.1. that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

18.2. a bankruptcy order is made against that person;

18.3. a composition is made with that person's creditors generally in satisfaction of that person's debts;

18.4. a registered medical practitioner gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

18.5. by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

18.6. notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or

18.7. a relevant Football Governing Body has formally advised the company in writing that, after proper consideration of a complaint against a director, they have concluded that the person concerned is not a Fit and Proper Person.

19. DIRECTORS' REMUNERATION

19.1. Directors may undertake any services for the company that the directors decide.

19.2. Directors shall not be entitled to receive remuneration in respect of their service as the directors of the company, but may be remunerated for any other service which they undertake for the company in their own professional or business capacity (or as an employee of the company) provided that any interest of that director has been disclosed in accordance with article 14 and such remuneration has been approved in writing by all directors other than the director in question.

19.3. Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

20. DIRECTORS' EXPENSES

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:-

20.1. meetings of directors or committees of directors,

20.2. general meetings, or

20.3. 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.

PART 3 SHARES AND DISTRIBUTIONS

21. ALL SHARES TO BE FULLY PAID UP

21.1. 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.

21.2. This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

21.3. The Ordinary £1 Shares and the Ordinary £0.10 Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

22. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

22.1. Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

22.2. The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

23. ISSUE OF SHARES

23.1 Subject to the remaining provisions of this article 23, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the company to:

(a) offer or allot;

(b) grant rights to subscribe for or to convert any security into; and

(c) otherwise deal in, or dispose of,

any shares in the company to DAFC GMBH or to any person approved in writing by DAFC GMBH, at any time and subject to any terms and conditions as the directors think proper.

23.2 The authority referred to in article 23.1:

(a) shall be limited to a maximum nominal amount of £542,850;

(b) shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution; and

(c) may only be exercised for a period of five years commencing on the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

23.3 Pursuant to the Act, all statutory rights of pre-emption shall be excluded from applying to the company. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.

24. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person 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.

25. SHARE CERTIFICATES

25.1. The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

25.2. Every certificate must specify:-

25.2.1. in respect of how many shares, of what class, it is issued;

25.2.2. the nominal value of those shares;

25.2.3. that the shares are fully paid; and

25.2.4. any distinguishing numbers assigned to them.

25.3. No certificate may be issued in respect of shares of more than one class.

25.4. If more than one person holds a share, only one certificate may be issued in respect of it.

25.5. Certificates must be executed in accordance with the Companies Acts.

26. REPLACEMENT SHARE CERTIFICATES

26.1. If a certificate issued in respect of a shareholder's shares is:-

26.1.1. damaged or defaced, or

26.1.2. said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

26.2. A shareholder exercising the right to be issued with such a replacement certificate:-

26.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;

26.2.2. must return the certificate which is to be replaced to the company if it is damaged or defaced; and

26.2.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

27. SHARE TRANSFERS

27.1. In these articles, reference to the transfer of a share includes the transfer, assignation or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

27.2. No share shall be transferred, and the directors shall refuse to register a transfer of any share, unless it is made in accordance with these articles. The directors shall register any duly stamped transfer made in accordance with these articles, unless they suspect that the proposed transfer may be fraudulent.

27.3. Shares transferred in accordance with these articles shall 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.

27.4. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

27.5. The company may retain any instrument of transfer which is registered.

27.6. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

28. PERMITTED TRANSFERS OF SHARES

28.1. DAFC GMBH may transfer all or any of its shares to a Permitted Transferee.

28.2. In the event that PUCIC is to be dissolved or removed from the Companies Register, PUCIC may transfer all or any of its shares to another community based entity with similar aims and objectives to PUCIC, provided that PUCIC shall first obtain DAFC GMBH's written consent to any such transfer, which transfer shall (in any event) be subject to DAFC GMBH being satisfied (acting reasonably) that any and all rights which DAFC GMBH has against PUCIC, together with all obligations and liabilities owed by PUCIC to DAFC GMBH, have been properly and effectively assigned or novated to such other community based entity.

28.3. If a share transfer has been made by DAFC GMBH in accordance with article 28.1, the Permitted Transferee shall, within 20 Business Days of it ceasing to be a member of the same group as DAFC GMBH, transfer the shares held by it to:

28.3.1. DAFC GMBH; or

28.3.2. a member of the same group as DAFC GMBH,

without any price or other restriction.

29. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

29.1. Except where the provisions of article 28, article 30 or article 31 apply, any transfer of shares by a Key Shareholder shall be subject to the pre-emption rights in this article 29.

29.2. A Key Shareholder who wishes to transfer shares (a "**Seller**") shall, before transferring or agreeing to transfer any shares, give notice in writing (a "**Transfer Notice**") to the company specifying:

29.2.1. the number of shares he wishes to transfer ("**Sale Shares**");

29.2.2. the name of the proposed transferee, if any; and

29.2.3. the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the "**Transfer Price**").

29.3. A Transfer Notice constitutes the company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

29.4. As soon as practicable (and, in any event, within five Business Days) following the receipt of a Transfer Notice the directors shall offer the Sale Shares for sale to DAFC GMBH in the manner set out in the remaining provisions of this article 29 at the Transfer Price.

29.5. An offer of Sale Shares made in accordance with article 29.4 shall remain open for acceptance by DAFC GMBH for a period from the date of the offer to the date fifteen Business Days after the date of the offer (both dates inclusive) (the "**Offer Period**").

29.6. If, by the end of the Offer Period, DAFC GMBH has applied for some or all of the Sale Shares, the directors shall allocate the relevant number of Sale Shares to DAFC GMBH and completion of the transfer of those Sale Shares shall take place at least ten Business Days, but not more than twenty Business Days, after the end of the Offer Period, when the Seller shall, against payment from DAFC GMBH of the Transfer Price, transfer the Sale Shares applied for by DAFC GMBH.

29.7. If the Seller fails to comply with article 29.6:

29.7.1. the Chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent and attorney on behalf of the Seller:

29.7.1.1. complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to DAFC GMBH;

29.7.1.2. receive the Transfer Price and give a good discharge for it (and DAFC GMBH shall not be obliged to see to the distribution of the Transfer Price); and

29.7.1.3. (subject to the transfer being duly stamped) enter DAFC GMBH in the register of shareholders as the holder of the Sale Shares purchased by it; and

29.7.2. the company shall pay the Transfer Price into a separate bank account in the company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the directors may reasonably require to prove good title to those shares) to the company.

29.8. If, at the end of the Offer Period, DAFC GMBH has not applied for all of the Sale Shares, the Seller may transfer those Sale Shares which DAFC GMBH has not applied for to any person approved by the DAFC GMBH Directors in writing at a price at least equal to the Transfer Price within thirty days of the end of the Offer Period.

30. DRAG ALONG

30.1. Subject to any other contractual arrangements that may be in place between DAFC GMBH and a shareholder or shareholders, for so long as DAFC GMBH holds at least 75% of the total issued share capital of the Company, if DAFC GMBH wishes to transfer all of its shares in the company (the "**DAFC Shares**") to a bona fide third party purchaser on arm's-length terms (the "**Proposed Buyer**"), it shall have the option (the "**Drag Along Option**") to require all the other holders of shares on the date of the request (the "**Called Shareholders**") to sell and transfer all their interest in shares to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 30.

30.2. DAFC GMBH may exercise the Drag Along Option by giving notice in writing to that effect (a "**Drag Along Notice**"), at any time before the completion of the transfer of the DAFC Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

30.2.1. that the Called Shareholders are required to transfer all their shares (the "**Called Shares**") pursuant to this article 30;

30.2.2. the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);

30.2.3. the consideration payable for the Called Shares, which shall not be less than the price per share being paid by the Proposed Buyer for the DAFC Shares; and

30.2.4. the proposed date of completion of transfer of the Called Shares.

30.3. Once given, a Drag Along Notice may not be revoked. However, a Drag Along Notice shall lapse if, for any reason, DAFC GMBH has not completed the transfer of all the DAFC Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within six months of serving the Drag Along Notice. DAFC GMBH may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

30.4. Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the DAFC Shares unless:

30.4.1. all of the Called Shareholders and DAFC GMBH otherwise agree; or

30.4.2. that date is less than ten Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place fifteen Business Days after the date of service of the Drag Along Notice.

30.5. Within fifteen Business Days of DAFC GMBH serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those shares (or a suitable indemnity in respect thereof) to the company. On the expiration of that fifteen Business Day period the company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to this article 30 to the extent the Proposed Buyer has put the company in the requisite funds. The company's receipt for the amounts due pursuant to this article 30 shall be a good discharge to the Proposed Buyer. The company shall hold the amounts due to the Called Shareholders pursuant to this article 30 in trust for the Called Shareholders without any obligation to pay interest.

30.6. To the extent that the Proposed Buyer has not, on the expiration of the fifteen Business Day period, put the company in funds to pay the amounts due pursuant to this article 30, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant shares and the Called Shareholders shall have no further rights or obligations under this article 30 in respect of their shares.

30.7. If any Called Shareholder fails to deliver to the company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the DAFC GMBH Directors to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of shares under this article 30.

30.8. Upon any person, following the issue of a Drag Along Notice, becoming a shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, shares, whether or not pursuant to a share option scheme (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 30 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this article 30.8 to a person becoming a shareholder (or increasing an existing shareholding) shall include the company, in respect of the acquisition of any of its own shares.

30.9. A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 29.

30.10. Any Transfer Notice served in respect of the transfer of any share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

31. TAG ALONG

31.1. Notwithstanding any other provision of these articles, the provisions of article 31.2 to article 31.7 shall apply if, in one or a series of related transactions, any shareholder ("**Selling Shareholder**") proposes to sell, transfer or otherwise dispose of any of its shares in the company ("**Proposed Transfer**") which would, if carried out, result in any person ("**Proposed Buyer**"), and any person acting in concert with the Proposed Buyer, acquiring a Controlling Interest in the company.

31.2. Before making a Proposed Transfer, the Selling Shareholder shall procure that the Proposed Buyer makes an offer ("**Offer**") to all of the other shareholders of the company not acting in concert with the Proposed Buyer to purchase all of the shares held by them for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Proposed Buyer, or any person acting in concert with the Proposed Buyer, to the Selling Shareholder as part of the Proposed Transfer, or in any related previous transaction in the twelve months preceding the date of the Proposed Transfer ("**Specified Price**").

31.3. The Offer shall be made by written notice to all of the remaining shareholders ("**Offer Notice**"), at least fifteen Business Days before the date of sale of the shares held by the Selling Shareholder ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

31.3.1. the identity of the Proposed Buyer;

31.3.2. the Specified Price and other terms and conditions of payment;

31.3.3. the Sale Date; and

31.3.4. the number of shares proposed to be purchased by the Proposed Buyer ("**Offer Shares**").

31.4. If the Proposed Buyer fails to make the Offer to all of the remaining shareholders in accordance with article 31.2 and article 31.3, the Selling Shareholder shall not be entitled to complete the Proposed Transfer and the company shall not register any transfer of shares held by the Selling Shareholder effected in accordance with the Proposed Transfer.

31.5. The Offer shall be open for acceptance by any shareholder for a period of ten Business Days following the date of the Offer Notice. If the Offer is not accepted in writing by a shareholder ("**Accepting Shareholder**") within the said ten Business Day period, then it shall be deemed to be rejected.

31.6. If the Offer is accepted by an Accepting Shareholder in writing within ten Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by the Accepting Shareholders.

31.7. If any part of the Specified Price is payable otherwise than in cash any Accepting Shareholder may require, as a condition of his/her acceptance of the offer, to receive in cash on transfer all or any of the price offered for his/her shares. For the avoidance of doubt, if any part of the Specified Price comprises deferred cash consideration, an Accepting Shareholder exercising his/her rights under this article 31 shall not have any right to receive such deferred cash consideration earlier than the Selling Shareholder is entitled to receive the deferred cash consideration to which it is entitled.

32. TRANSMISSION OF SHARES

32.1. If title to a share passes to a transmittee, the company may recognise only the transmittee as having any title to that share.

32.2. A transmittee who produces such evidence of entitlement to shares as the directors may properly require:-

32.2.1. may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

32.2.2. subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

32.3. Transmittees do not, however, have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

33. EXERCISE OF TRANSMITTEES' RIGHTS

33.1. Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

33.2. If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

33.3. Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

34. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

35. PROCEDURE FOR DECLARING DIVIDENDS

35.1. The company may by ordinary resolution declare dividends, and the directors may (with the consent of DAFC GMBH) decide to pay interim dividends.

35.2. A dividend must not be declared unless the directors have made a recommendation as to its amount, provided that if the DAFC GMBH Directors believe (acting reasonably) that such a recommendation should be made, but the other directors do not do so, the DAFC GMBH Directors may make a recommendation for the purposes of this article 35.2. Such a dividend must not exceed the amount recommended by the directors or the DAFC GMBH Directors (as the case may be).

35.3. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

35.4. Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

35.5. If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

35.6. The directors 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.

35.7. If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

36. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

36.1. 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:-

36.1.1. transfer to a bank or building society account specified by the distribution recipient either in writing or by such other means as the directors may otherwise permit;

36.1.2. 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 by such other means as the directors may permit;

36.1.3. 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 directors may otherwise decide; or

36.1.4. any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

36.2. In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:-

36.2.1. the holder of the share; or

36.2.2. if the share has two or more joint holders, whichever of them is named first in the register of members; or

36.2.3. if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

37. <u>NO INTEREST ON DISTRIBUTIONS</u>

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:-

37.1. the terms on which the share was issued, or

37.2. the provisions of another agreement between the holder of that share and the company.

38. <u>UNCLAIMED DISTRIBUTIONS</u>

38.1. All dividends or other sums which are:-

38.1.1. payable in respect of shares, and

38.1.2. unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

38.2. The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

38.3. If:-

38.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment, and

38.3.2. 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.

39. <u>NON-CASH DISTRIBUTIONS</u>

39.1. Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, 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).

39.2. For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including,:-

39.2.1. fixing the value of any assets;

39.2.2. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

39.2.3. vesting any assets in trustees.

40. <u>WAIVER OF DISTRIBUTIONS</u>

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:-

40.1. the share has more than one holder, or

40.2. 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 persons otherwise entitled to the share.

<u>CAPITALISATION OF PROFITS</u>

41. <u>AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS</u>

41.1. Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:-

41.1.1. decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

41.1.2. appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

41.2. Capitalised sums must be applied:

41.2.1. on behalf of the persons entitled, and

41.2.2. in the same proportions as a dividend would have been distributed to them.

41.3. Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

41.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

41.5. Subject to the articles the directors may:-

41.5.1. apply capitalised sums in accordance with article 41.3 and 41.4 partly in one way and partly in another;

41.5.2. make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

41.5.3. authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4 DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

42. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

42.1. The company shall hold an annual general meeting in each accounting year of the company (the "AGM") which shall be convened by the Board in accordance with the Act. All other meetings of the company shall be general meetings.

42.2. The business of the AGM shall include the laying of the annual report and accounts of the company, the appointment of auditors of the company and such other business as the directors may think necessary and appropriate.

42.3. All members of the company shall be invited to the AGM and shall be entitled to attend and speak.

42.4. The directors may call a general meeting at any time.

42.5. The directors must call a general meeting if required to do so by the members under the Act.

42.6. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

42.7. A person is able to exercise the right to vote at a general meeting when—

42.7.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

42.7.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

42.8. The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

42.9. The directors may make whatever arrangements they consider appropriate to enable a person entitled to attend a general meeting to attend it in a place other than the place specified in the notice of meeting In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other. A person attends a general meeting when the arrangements allow him to exercise his right to speak and vote.

42.10. A person who attends a general meeting at a place other than the place specified in the notice of meeting shall be entitled to be counted in the quorum.

43. QUORUM FOR GENERAL MEETINGS

43.1. No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

43.2. The quorum for a general meeting shall be such number of persons entitled to vote on the business to be transacted at such general meeting who together hold shares conferring not less than 75% of the voting rights in the company. For the avoidance of doubt, where one person entitled to vote on the business to be transacted at a general meeting holds shares conferring not less than 75% of the voting rights in the company, such person shall be entitled to form the quorum for such general meeting by itself.

44. CHAIRING GENERAL MEETINGS

44.1. If the directors have appointed a chairman, the Chairman shall chair general meetings if present and willing to do so.

44.2. If the directors have not appointed a chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Deputy Chairman (if one has been appointed) shall chair the meeting, provided that if no Deputy Chairman has been appointed or if the Deputy Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-

44.2.1. the directors present, or

44.2.2. (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.

44.3. The person chairing a meeting in accordance with this article is referred to as "the Chairman of the meeting".

45. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

45.1. Directors may attend and speak at general meetings, whether or not they are shareholders.

45.2. For so long as PUCIC holds at least 10% of the shares in the company, all members of the Pars Supporters Trust and all Patrons may attend and speak, but not vote, at general meetings.

45.3. Subject to article 40.2, at the sole discretion of the Chairman of the meeting other persons who are not:-

45.3.1. shareholders of the company; or

45.3.2. otherwise entitled to exercise the rights of shareholders in relation to general meetings,

may be invited and be permitted to attend and speak, but not vote, at a general meeting.

46. ADJOURNMENT

46.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it.

46.2. The Chairman of the meeting may adjourn a general meeting at which a quorum is present if:-

46.2.1. the meeting consents to an adjournment; or

46.2.2. it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

46.3. The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

46.4. When adjourning a general meeting, the Chairman of the meeting must:-

46.4.1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

46.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

46.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-

46.5.1. to the same persons to whom notice of the company's general meetings is required to be given; and

46.5.2. containing the same information which such notice is required to contain.

46.6. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

47. VOTING: GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

48. ERRORS AND DISPUTES

48.1. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

48.2. Any such objection must be referred to the Chairman of the meeting, whose decision is final.

49. POLL VOTES

49.1. A poll on a resolution may be demanded:-

49.1.1. in advance of the general meeting where it is to be put to the vote, or

49.1.2. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

49.2. A poll may be demanded by:-

49.2.1. the Chairman of the meeting;

49.2.2. any director;

49.2.3. two or more persons having the right to vote on the resolution; or

49.2.4. a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

49.3. A demand for a poll may be withdrawn if:-

49.3.1. the poll has not yet been taken; and

49.3.2. the Chairman of the meeting consents to the withdrawal.

49.4. Polls must be taken at a time decided by the Chairman of the meeting but in any event before the end of the meeting at which they are demanded and in such manner as the Chairman of the meeting directs.

50. CONTENT OF PROXY NOTICES

50.1. Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:-

50.1.1. states the name and address of the shareholder appointing the proxy;

50.1.2. if it is not in respect of all the shareholders' shares in the company, identifies the shares to which the proxy notice relates;

50.1.3. identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

50.1.4. is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

50.1.5. is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

50.2. The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

50.3. 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.

50.4. Unless a proxy notice indicates otherwise, it must be treated as:-

50.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

50.4.2. 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.

50.5. To be a valid proxy notice must be received not later than:-

50.5.1. 48 hours before the time for the holding of the meeting or adjourned meeting to which it relates; or

50.5.2. in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll; or

50.5.3. in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded.

In calculating any period specified in this article, no account shall be taken of any part of a day that is not a Business Day.

51. <u>DELIVERY OF PROXY NOTICES</u>

51.1. 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, and the vote of that person shall prevail over any vote tendered by the proxy.

51.2. An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

51.3. 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.

51.4. If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

52. <u>AMENDMENTS TO RESOLUTIONS</u>

52.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-

52.1.1. notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine); and

52.1.2. the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.

52.2. A special resolution to be proposed at a general meeting may not be amended unless:-

52.2.1. the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

52.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution; and

52.2.3. the amendment is approved by an ordinary resolution.

52.3. 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.

PART 5 ADMINISTRATIVE ARRANGEMENTS

53. MEANS OF COMMUNICATION TO BE USED

53.1. Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

53.2. Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

53.3. A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

53.4. The company is generally and unconditionally authorised to communicate in electronic form with its shareholders and directors. Accordingly, the company may subject to the provisions of the Companies Acts give or send to any members or director any notice or other document (excluding a share certificate) in electronic form. Without prejudice to the generality of the foregoing, this shall include communication by email and/or the publication of electronic communications on the Club website.

53.5. The company, the members and the directors agree to communication in electronic form for sending copies of documents to the members or directors. Any communication will be (i) sent in electronic form to such address (or to one of such addresses if more than one) as may for the time being be notified by the member or director to the company or by the company to the member of director, for that purpose; or (ii) published in electronic form on the Club website..

53.6. Where a notice or other document is given or sent in electronic form, it shall be deemed to have been given or sent at the expiration of four hours from the time it was either (i) sent to an address supplied by the member or director or the company; or (ii) published in electronic form on the Club website.

54. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors or an ordinary 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 shareholder.

55. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

56. INDEMNITY

56.1. A relevant director of the company or an associated company will be indemnified to the fullest extent permitted by law out of the company's assets against:-

56.1.1. any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company or an associated company;

56.1.2. 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 Act); and

56.1.3. any other liability incurred by that director as an officer of the company or an associated company.

56.2. This article 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.

56.3. In this article:-

56.3.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

56.3.2. a "relevant director" means any director or former director of the company or an associated company.

56.4. The provisions of this article are intended to be for the benefit of and directly enforceable by any relevant director of the company.

57. INSURANCE

57.1. 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.

57.2. In this article:-

57.2.1. a "relevant director" means any director or former director of the company or an associated company;

57.2.2. 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 powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

57.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

58. These articles shall be governed by and construed in accordance with the law of Scotland and the company, the members and the directors irrevocably submit to the exclusive jurisdiction of the Scottish Courts.