


This document contains a print of the Memorandum and new Articles of Association of Ross County Football Club Limited as amended and adopted respectively by Special Resolution passed on 14th February 1997.


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Director

THE COMPANIES ACT 1948
THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM
and
NEW
ARTICLES OF ASSOCIATION

of

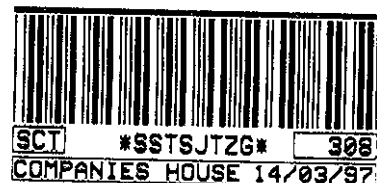
ROSS COUNTY FOOTBALL CLUB LIMITED


McGRIGOR DONALD
SOLICITORS

Pacific House
70 Wellington Street
GLASGOW G2 6SB

FAS4833





THE COMPANIES ACT 1948
THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
ROSS COUNTY FOOTBALL CLUB LIMITED

I. The name of the Company is "Ross County Football Club Limited".

II. The Registered Office of the Company is situate in Scotland.

¹III. The Company's objects are:-

- (1) (a) to carry on the business of a football club and to promote the practice and play of football, cricket, lacrosse, lawn tennis, hockey, bowls, bicycle riding, running, jumping, the physical training and development of the human frame, and other athletic sports, games, and exercises of every description, and any other games, pastimes, sports, recreation, amusements or entertainments, and to buy, exchange, or hire all articles, implements, fixtures, furniture, apparatus and things used in the playing or practice of such games or pursuits, and any other implements or things used or required therefor, or for the promotion of the objects of the Company, including prizes to be given in any competition or competitions promoted by the Company, and for that purpose to establish, engage, and maintain teams of football and other

¹As amended by Special Resolution passed on 14th February 1997.

players, whether composed of amateur or professional players, or partly of one and partly of the other;

- (b) to acquire money by gift or subscription, and to distribute the same in or about the furtherance of all or any of the objects of the Company, and to raise or grant sums of money to be awarded as prizes or otherwise in connection with any such matters as aforesaid, on such terms as may be prescribed;
- (c) to join in and promote competitions for challenge cups, or other similar competitions for the purposes of the Company, or for the benefit of charities or other like objects;
- (d) to improve, revise, amend, establish, or alter the rules regulating any or all of the sports or pastimes above enumerated, and to join or subscribe to any union or association for the like objects;
- (e) to become if necessary a member of and subscribe to the Scottish Football Association, the Scottish Football League, the Highland League or any other alliance, league, or association having objects altogether or in part similar to those of the Company;
- (f) to arrange, conduct, promote, organise, stage, advertise and publicise football and cricket matches, athletic events, agricultural, horse and flower shows, fetes, gymnastic displays, firework exhibitions, concerts and music festivals, conferences, seminars, exhibitions and meetings of all kinds;
- (g) to permit and allow any person or persons, clubs or societies to use and enjoy the grounds, lands, buildings, pavilions, and stands, and other

hereditaments of the Company, for such purposes and upon such terms and conditions as shall be fixed and determined;

- (h) to carry on all or any of the businesses of caterers and refreshment contractors, proprietors of sports centres, supermarkets, restaurants, cafes, sandwich bars, shops, kiosks, hotels, motels, casinos, clubs and discotheques, licensed victuallers, distributors of and dealers in cooked, prepacked and prepared foods, meats, preserves, provisions and comestibles of all kinds, ice creams, wines, spirits, beer, soft drinks, cigars, cigarettes, tobacco, fruit, flowers and other table decorations, fancy goods, novelties and articles of all kinds, manufacturers, wholesalers and retailers of catering equipment and requisites of every description, bakers, pastrycooks, confectioners, grocers and provision merchants;
- (2) to promote the interests of any company which is for the time being a subsidiary, holding company or subsidiary of any holding company of the Company or any undertaking which is for the time being a subsidiary undertaking of the Company or of any holding company of the Company in any manner whatever and, in particular, by paying or discharging the liabilities thereof or giving any undertaking to do so, by giving any indemnity or guarantee in respect of such liabilities and by giving any security or charge for any such indemnity or guarantee or for the payment of money or performance of obligations by any such company or undertaking as aforesaid, either with or without consideration and whether or not any benefit flows to the Company other than the promotion of such interests as aforesaid to the intent that the promotion of the interests of any such company or undertaking as aforesaid shall be an object and not a power of the Company;

- (3) to manufacture, develop, process, refine, repair, purchase, sell, export, import, deal in or let on hire all kinds of goods, substances, articles, services and material (tangible or intangible) of any kind;
- (4) to purchase, feu, take on lease, hire or otherwise acquire, and to sell, let or otherwise dispose of in whole or in part, any lands, interests in lands, buildings, plant and machinery, stock-in-trade, business concerns and any other heritable or moveable, real or personal property and to construct, alter, demolish, manage and maintain any of the foregoing;
- (5) to borrow or raise money or accept money on deposit and to secure the payment of money or the observance of obligations in such manner as the Directors shall think fit and for such purposes to mortgage or otherwise charge in any manner whatsoever permitted in any jurisdiction in which the Company has assets or carries on business and in particular by way of fixed charge or floating charge over the whole or part of the undertaking and all or any of the property and assets (both present and future), and the uncalled capital of the Company and to create, issue and accept securities;
- (6) to draw, make, accept, endorse, discount, execute, issue, negotiate and deal in promissory notes, bills of exchange, shipping documents, documentary credits and other negotiable or transferable instruments and to buy, sell and deal in currencies, commodities, options, traded options (financial or commodity) and other financial instruments;
- (7) to lend or advance money or give credit to such persons and companies and on such terms (including as to security) as may be thought fit and to deposit money with any bank, deposit taker or other financial organisation;
- (8) to guarantee and/or give security for the payment of money by, or the performance of contracts and obligations by, or the payment or repayment of

principal, interest, dividends and premiums on, and any other monies due in respect of, securities or obligations by, the Company or by any other person or company, including any company which shall at the time be the holding company of the Company or another subsidiary of such holding company or a subsidiary of the Company and any undertaking which shall at the time be a subsidiary undertaking of the Company or of any holding company of the Company or of any subsidiary of the Company or any holding company of the Company notwithstanding the fact that the Company may not receive any consideration or benefit from entering into any such guarantee or security;

- (9) to invest and deal with the funds of the Company not immediately required in such investments or securities and in such manner as may from time to time be determined by the Directors;
- (10) to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to deal with and dispose of the same;
- (11) to acquire and hold all or any part of the undertaking, property, business or assets of any person or company, to undertake, whether as part of the consideration for such acquisition or otherwise, all or any of the liabilities of such person or company and to deal with and dispose of all or any of the foregoing as the Directors may consider appropriate;
- (12) to amalgamate or enter into partnership or joint venture or profit and/or loss sharing arrangement with any person or company;
- (13) to make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire and protect, prolong, renew, experiment upon, test and improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, service marks, trade or brand names, designs, industrial designs, copyright, moral

rights, licences, concessions, protections or similar rights which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon;

- (14) to insure against losses, damages, risks and liabilities of all kinds which may affect the Company and to purchase and maintain for any officer of the Company or the auditors of the Company insurance against any liability as is mentioned in section 310 of the Companies Act 1985;
- (15) to issue and allot securities of the Company for cash or in payment or part payment for any property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount or for any other purpose;
- (16) to pay out of funds of the Company all expenses which the Company may lawfully pay of, or incidental to, the formation and registration of or the raising of money for the Company or the issue of any securities, or the application to any recognised investment exchange for listing for, or dealing in, any or all of its securities, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of securities or rights of the Company;
- (17) to grant or procure the grant of donations, gratuities, pensions, annuities, allowances, or other benefits, including benefits on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations or dependants of any such persons, and to other persons whose service or services have directly

or indirectly been of benefit to the Company or whom the Directors of the Company consider have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes (including in particular but without detracting from the generality of the foregoing any trust or scheme relating to the grant of any option over, or other interest in, any share in the capital of the Company or of any other company, or in any debenture or security of any corporation or company (including the Company) and including the provision of financial assistance as described in section 153(4)(b) and (bb) of the Companies Act 1985) or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its members or for any national, charitable, benevolent, educational, social, public, general or useful object;

- (18) to compensate for loss of office any directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged;
- (19) to promote or establish or concur in promoting or establishing any other company for the purpose of purchasing or taking over all or any of the properties, rights and liabilities of the Company or carrying on any business or operations which the Company is authorised to carry on or for any other purpose which may, directly or indirectly, benefit or advance the objects or interests of the Company and to acquire and hold as investments of the Company or otherwise deal with as may be considered fit any securities of any such company;
- (20) to sell or otherwise dispose of the whole or any part of the undertaking, property and assets of the Company either together or in portions;

- (21) to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- (22) to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, subsidiaries or otherwise;
- (23) to carry on any other activity and do anything of any nature which may seem to the Directors capable of being conveniently carried on or done by the Company in connection with the above, or may seem to the Company calculated directly or indirectly to benefit the Company;
- (24) to exercise all powers which would be available to the Company under section 3A of the Companies Act 1985 if its object was to carry on business as a general commercial company;
- (25) to do all such things as in the opinion of the Directors are or may be incidental or conducive to the above objects or any of them;

And it is hereby declared that for the purposes of this Clause:

- (a) the word "company" in this Clause shall (except where referring to the Company) be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, resident or domiciled in the United Kingdom or elsewhere;
- (b) "Directors" shall mean the directors of the Company from time to time;

- (c) "associated companies" shall mean any two or more companies if one has control of the other or others, or any person has control of both or all of them;
- (d) "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation;
- (e) "and" and "or" shall mean "and/or";
- (f) "other" and "otherwise" shall not be construed *eiusdem generis* where a wider construction is possible;
- (g) words importing the singular only shall include the plural and vice versa; words importing any gender shall include the other genders; and words importing natural persons shall include corporations and vice versa; and
- (h) the objects specified in each paragraph of this Clause shall, except if at all where otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company or the order in which such objects are stated, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and independent company.

IV The liability of the Members is limited.

²V The share capital of the Company is £1,000,000 divided into 450,000 Ordinary Shares of £1 each, 10,000 6% Preference Shares of £1 each and 540,000 unclassified shares of £1 each with power to increase or reduce the same, and to issue any part of the

²The authorised share capital was increased from £600,000 to £1,000,000 by the creation of an additional 400,000 ordinary shares of £1 each by way of a Special Resolution passed on 14th February 1997.

original or increased capital with such preferences, priorities, rights, or privileges, or subject to such restrictions, or with rights postponed or deferred, in such manner as the Company in General Meeting may determine.

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

Names, Addresses & Descriptions of Subscribers	Number and class of Shares taken by each subscriber
Alexander Macrae, 1 Craig Road, Dingwall Journalist	Ten ordinary shares
Thomas Burns, Moorlands, Ferry Road, Dingwall Solicitor	Ten ordinary shares
William Gilbert, Breda, Blackwells Street, Dingwall Company Director	Ten ordinary shares
Frank G Thomson, 'Onam', Kinnairdie Avenue, Dingwall Chartered Accountant	Ten ordinary shares
John H Ryan, Marivol, Tulloch Street, Dingwall Accountant	Ten ordinary shares
Alexander Manson, 21 Woodlands Road, Dingwall Company Secretary	Ten ordinary shares
John W Stevenson, The Castle, Dingwall Retired Civil Servant	Ten ordinary shares
Gordon B Nicolson, Mayfield, Hill Street, Dingwall Chartered Accountant	Ten ordinary shares
Donald Noble, Roselynn, Muir of Ord Garage Proprietor	Ten ordinary shares

Dated the 28th day of July 1958.

Witness to the above signatures:-

M McLean
7 Bridgend Avenue
Dingwall (Accountant)

THE COMPANIES ACT 1948
THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

ROSS COUNTY FOOTBALL CLUB LIMITED

(Adopted by Special Resolution passed on 14 February 1997)

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A") so far as not excluded or modified by the following Articles shall apply to the Company.
2. Regulations 5, 8, 33, 64, 73 to 75 inclusive, 77, 80, 94, 95 and 118 of Table A shall not apply to the Company and the following Regulations thereof shall be modified:-

Regulation 6 by the deletion of the words "sealed with the seal" and the substitution of the words "executed in terms of section 36B of the Act";

Regulation 24 by the addition of the words "(in their absolute discretion and without assigning any reason therefor)" between the words "may" and "refuse" and the deletion of the words "which is not" and the substitution of the words "whether or not it is";

Regulation 32 by the addition to paragraph (b) of the words "but so that any such consolidation and/or division shall not result in any member becoming entitled to fractions of a share";

Regulation 40 by the addition at the end of the second sentence of the words "provided that if the Company shall have only one member, one member present in person or by proxy shall be a quorum";

Regulation 46 by the deletion of paragraphs (a) to (d) inclusive and the substitution of the words "by the chairman or by any person present entitled to vote upon the business to be transacted;"

Regulation 54 by the addition of the words "or by proxy" between the words "vote," and "shall" and the words "fully paid" between the words "every" and "share";

Regulation 66 by the addition of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)" between the words "shall" and "be";

Regulation 67 by the deletion of the words from "but" until the end;

Regulation 72 by the addition of the words "Any committee shall have power, unless the Directors direct otherwise, to co-opt as a member or members of the committee for any specific purpose any person, or persons, not being a Director of the Company." at the end;

Regulation 76 by the deletion of the words "other than a director retiring by rotation", "or reappointed" and "or reappointment" each time they appear;

Regulation 78 by the deletion of the words "and may also determine the

rotation in which any additional directors are to retire";

Regulation 79 is to be amended so as to permit the Directors to borrow money to the value of the Company's heritable assets and to grant securities over these assets of the Company in respect of the sums so borrowed.

Regulation 82 by the addition of the words "by way of Directors' fees" shall be inserted between the words "remuneration" and "as";

Regulation 84 by the addition of the words "Unless the contrary shall be provided in the terms of his appointment" at the beginning of the third sentence and the deletion of the fourth sentence;

Regulation 85(c) by the addition of the words ", subject to the terms of any contract of employment between the Company and the Director," between the words "shall" and "not";

Regulation 112 by the addition of the words "or alternatively by way of advertisement placed in a national Scottish newspaper or in a local newspaper circulating in the locality of the Registered Office of the Company." after the words "at that address" at the end of the first sentence, and the deletion of the remainder of Regulation 112.

Regulation 115 by the deletion of the number "48" and the substitution of the number "24".

Unless otherwise required by the context of the Articles, words or expressions which are defined in Table A shall have the same meaning in the Articles.

Unless otherwise required by the context of the Articles, words importing the singular only shall include the plural and vice versa; words importing any gender shall include

the other genders; and words importing natural persons shall include corporations and vice versa.

SHARE CAPITAL

- 3.1 The share capital of the Company at the date of adoption of these Articles is £1,000,000 divided into 450,000 Ordinary Shares of £1 each, 10,000 6% Preference Shares of £1 each and 540,000 unclassified shares of £1 each with power to increase and reduce the same, and to issue any part of the original or increased share capital with such preferences, priorities, rights or privileges, or subject to such restrictions or with rights postponed or deferred, in such manner as the Company in General Meeting may determine.

Preference Shares shall confer on their holders the right out of the profits of each financial year of the Company to a fixed preferential dividend at the rate of 6% per annum on the capital for the time being paid thereon and shall rank in a winding up as regards return of capital in priority to the holders of Ordinary Shares but shall not confer the right to any further participation in profits or assets of the Company. The holders of Preference Shares shall not be entitled to vote at a General Meeting of the Company. The holders of Ordinary Shares shall be entitled to vote at all General Meetings of the Company and shall have, on a poll, one vote for each Ordinary Share of which he is the holder.

- 3.2 The Directors are generally and unconditionally authorised to allot relevant securities (within the meaning of section 80(2) of the Act) on such terms and at such time or times as they may in their discretion think fit; provided that:-

- (a) the maximum nominal amount of relevant securities to be allotted in pursuance of such authority shall be the aggregate nominal amount of the unissued shares in the capital of the Company from time to time while this authority is in force; and

- (b) this authority shall expire, unless sooner revoked or altered by the Company in general meeting, on the expiry of the period of five years from the date of the passing of the resolution by virtue of which this Article was adopted as part of the Articles provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
- 3.3 Section 89(1) of the Act shall not apply to any allotment of shares in the Company.
- 3.4 The Company may on Ordinary Resolution increase its share capital by new shares of such amount as the resolution prescribes.
4. The Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust (whether express, implied or constructive) in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owners thereof. For the purposes of this Article, "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the holder thereof for the time being or such other rights in case of transmission thereof as are mentioned in Table A.

LIEN

5. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any

other person whether as a member or not and whether such moneys are presently payable or not. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other payments or distributions payable or distributable thereon or in respect thereof.

NUMBER OF DIRECTORS

6. The number of Directors (other than alternate Directors) shall not be more than 12.

QUALIFICATION OF DIRECTORS

7. The qualification of a Director shall be the holding in his own right of Ordinary Shares of the Company to the nominal value of £500.

POWERS OF DIRECTORS

8. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company.

PROCEEDINGS OF DIRECTORS

9. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way interested provided that he shall first have disclosed the nature of his interest to the Directors.

10. Any Director (including an alternate Director), or member of a committee of the Directors, may participate in a meeting of the Directors, or such committee, by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

REMOVAL OF DIRECTORS

11. A director may be removed from office upon the unanimous agreement of all remaining directors if he fails to attend four successive board meetings provided notice is given to him in writing one week before the fourth meeting that the provisions in this Article may be enforced.

QUORUM

12. The quorum of members at any General Meeting shall be two persons present together holding or representing by proxy not less than one fifth of the nominal amount of the issued Ordinary Shares.

INDEMNITY

13. Subject to the provisions of the Act, every Director or other officer of the company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur:-
- (a) in defending any proceedings, whether civil or criminal, in which decree is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part; or
 - (b) in connection with any application under section 144(3) or (4) or section 727

of the Act in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.