

COMPANIES ACT 1985

INVERNESS THISTLE AND CALEDONIAN F.C. LIMITED (COMPANY NO. 149117)

At the Annual General Meeting of the above Company held at Tulloch Caledonian Stadium, Stadium Road, East Longman, Inverness, IV1 1FF on 21 November 2012 the following Resolutions were passed as Special Resolutions:-

SPECIAL RESOLUTIONS

RESOLUTION 1

That the Memorandum of Association of the Company be altered by deleting existing Clause 1 to 5 as per the annexed draft.

RESOLUTION 2

Article 101 of the Company's Articles of Association shall be deleted and there shall be substituted therefor the following:-

"106.1 At the first Annual General Meeting following the adoption of this Article the Directors shall retire from office by rotation. At that Annual General Meeting and at every subsequent Annual General Meeting one third of the Directors or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but if there is only one Director who is subject to retirement by rotation he shall retire.

106.2 The Directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed Directors on the same day those to retire shall, (unless they otherwise agree among themselves) be determined by lot.

106.3 No person other than a Director retiring by rotation shall be appointed or reappointed a Director at any General Meeting unless –

- (a) he is recommended by the Directors; or
- (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member or group of members holding in aggregate not less than 15% of the issue Ordinary Shares of £1.00 each in the capital of the Company and qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.

106.4 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a General Meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a Director retiring by rotation at the meeting) who is recommended by the Directors for appointment or reappointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a Director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed be required to be included in the Company's register of directors.

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106.5 Subject as aforesaid, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire.

106.6 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

106.7 Subject as aforesaid, a Director who retires at an Annual General Meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting."

RESOLUTION 3

That existing Article 102 (appointment of special Directors) be deleted.

RESOLUTION 4

That in substitution for any existing power under section 551 of the Companies Act 2006 or section 80 of the Companies Act 1985 but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £5,000,000 (including the issued share capital of the Company as at the date of this resolution) pursuant to section 551 of the Companies Act 2006, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date five years from the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

RESOLUTION 5

That the amended Articles of Association available for inspection from the date of this Notice until the date of the Annual General Meeting at the Company's Registered Office at Tulloch Caledonian Stadium, Stadium Road, East Longman, Inverness, IV1 1FF be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

"Certified a true copy"



Ian Alexander MacDonald
Secretary

22 November 2012

THE COMPANIES ACT 1985, 1989 AND 2006
COMPANY LIMITED BY SHARES
MEMORANDUM AND ARTICLES
OF ASSOCIATION
OF
INVERNESS THISTLE AND CALEDONIAN F.C. LIMITED*¹
COMPANY NO: SC149117

¹ Amended pursuant to a Special Resolutions of the Company dated 29 December 1999, 12 September 2002, 20 December 2004, 24 January 2007, 1 September 2010, 22 September 2011 and 21 November 2012

COMPANY NO: SC149117

The Companies Acts 1985, 1989 and 2006

Private Company Limited by Shares

Memorandum of Association

of

Inverness Thistle and Caledonian F.C. Limited

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company pursuant to 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 and Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
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Malcolm Donald Laing Solicitor 1 Golden Square Aberdeen	One
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Marlene Watson Registrar 1 Golden Square Aberdeen	One
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Date the 10th day of February 1994

Name, address and description of witness to the above signatures:

Janice Mackay
Word Processor Operator
1 Golden Square
Aberdeen

COMPANY NO: SC149117

**THE COMPANIES ACT 1985, 1989 AND 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
INVERNESS THISTLE AND CALEDONIAN F.C. LIMITED*²**

TABLE "A"

1. Neither (i) the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (*SI 1985/805*) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (*SI 2007/2541*) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (*SI 2007/2826*), and as otherwise amended before the adoption of these Articles; nor (ii) the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles shall apply to the Company, and these Articles shall be the only Articles of the Company.

INTERPRETATION

2. In these Articles the following words and expressions bear the meanings hereby assigned to them if not inconsistent with the subject or context.

WORDS	MEANINGS
The Act	The Companies Act 2006.
The Statutes	The Act, and every other Act of Parliament for the time being in force concerning companies and affecting the Company.
These Articles	These Articles of Association as now framed or as altered from time to time by Special Resolution.
Directors	The Directors for the time being of the Company.
The Board	The Board of Directors of the Company or the Directors present at a duly convened

² Amended pursuant to a Special Resolutions of the Company dated 29 December 1999 and 12 September 2002

	meeting of Directors at which a quorum is present.
The Register	The Register of Members required to be kept by Section 113 of the Act.
The Office	The registered office for the time being of the Company.
The Seal	The Common Seal of the Company.
INE	HIE Inverness and East Highland, a company (formerly known as Inverness & Nairn Local Enterprise Company) incorporated under the Companies Acts (company number SC124797) and having its registered office at Cowan House, Inverness Retail and Business Park, Inverness, IV2 7GF.
The Secretary	Any person appointed to perform the duties of the Secretary of the Company.
Supporters Trust	Inverness Caledonian Thistle Supporters Society Limited incorporated as an Industrial & Provident Society under the Industrial & Provident Societies Act 1965 with registered number SP2665RS and having registered office at Torquil Macleod & Co, 5 Longman Road, Inverness, IV1 1RY".* ³
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar Month
Paid Up	Includes credited as paid up.
Dividend	Includes bonus
In Writing	Written, printed, lithographed or photographed or visibly expressed in all or any of these or any other modes of representing or reproducing words.

³ Amended pursuant to a Special Resolution of the Company dated 24 January 2007.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations and firms.

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

THE COMPANY *⁴

- 3 The name of the Company is Inverness Thistle & Caledonian F.C. Limited.
- 4 The Company is a private company limited by shares.
- 5 The registered office of the Company will be situated in Scotland.
- 6 The objects for which the Company is established are:
 - 6.1 The promotion and development of Association Football in all its branches for the benefit of the Town of Inverness and its environs, without distinction of political, religious or other opinions.
 - 6.2 To carry on any other business which may be advantageously carried on in connection with any of the objects of the Company.
 - 6.3 To amalgamate with any person, firm or company whose objects are within the objects of the Company, and that either by sale of the whole business, property and assets of the Company, or by purchase of the whole business, property and assets of such other company.
 - 6.4 To enter into or withdraw from any partnership, consortium, joint working arrangement, profit sharing arrangements, or other similar agreement, with others or with any agency for any company, firm or person.
 - 6.5 To establish or promote, concur or assist in establishing or promoting any other company for the purpose of acquiring all or any of the property or rights of the Company, and undertaking all or any of its liabilities or of undertaking any business or operations which may appear likely to assist or benefit the Company.
 - 6.6 To subscribe for, take, purchase or otherwise acquire and hold shares, stocks, securities of or other interest in any other company, association or firm having

⁴ Amended pursuant to a Special Resolution of the Company dated 21 November 2012

objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

- 6.7 To purchase, lease or otherwise acquire any heritable or moveable property, which the Company may think necessary or convenient for the purpose of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company.
- 6.8 To give consideration for any property or rights acquired by the Company including without limitation in cash, bills or promissory notes, loan notes, debentures or in shares of the Company, or by means of any security or obligation which the Company has power to issue, or in any or all of these modes.
- 6.9 To sell or otherwise dispose of the whole rights and assets of the Company, or any part thereof, for such consideration as the Company shall think fit, including the shares, stock, debentures or securities of any other company, association, firm or person.
- 6.10 To subscribe for, unwrite, purchase or otherwise acquire an hold (either absolutely or in security) and to sell, exchange, surrender, convert, dispose of and deal with shares, stocks, bonds, debentures, mortgages, securities, policies, book debts, business concerns and undertakings of all kinds.
- 6.11 To enter into any arrangements with any governments or authorities (municipal, local or otherwise) or any corporations, companies, firms or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government, authority, corporation, company, firm or person, any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- 6.12 To apply for, take out, register, or acquire by purchase or otherwise, any letters patent, patent licences or other patent rights, trade or service marks or designs or inventions, trade names, copyright, secret processes and all other intellectual property rights in any part of the world, and to disclaim, alter or modify the same or grant licences in respect thereof, or otherwise turn to account the rights so acquired.
- 6.13 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's undertaking, property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may

undertake or which may become binding on it.

- 6.14 To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, cheques, bills of exchange, bills of lading, warrants, and other negotiable transferable instruments.
- 6.15 To invest and deal with the monies of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- 6.16 To lend money and to make advances with or without security to any company, firm or person and in particular to lend and advance money to companies, firms or persons owning or engaging in any business similar to that of the Company, or to customers and others having dealings with the Company.
- 6.17 To grant undertakings, guarantees and indemnities in respect of the indebtedness or obligations of any person, firm, company or other body including in particular (but without limiting the generality of the foregoing) any company which is for the time being the holding company or a subsidiary of the Company all as defined by Section 1159 of the Act or any statutory amendment or re-enactment thereof for the time being in force or any company associated with the Company in business or by reason of common shareholdings or otherwise and in security of such undertakings, guarantees and indemnities to assign, dispose, convey, mortgage, pledge or charge the whole or any part of the undertaking, property, assets or revenue of the company including uncalled capital, or in any manner of way as the Company shall think fit, with or without consideration and regardless of whether or not the Company derives any benefit therefrom.
- 6.18 To support and subscribe to any charitable or public object and any institution, society or club.
- 6.19 To give pensions, gratuities or charitable aid to any person or persons who may have served the Company (including Directors and ex-Directors and other officers of the Company), or to the wives, children or other relatives of such persons, and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- 6.20 To distribute any of the property of the Company among the members or otherwise ex specie, 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.
- 6.21 To increase or reduce the capital of the Company and to sub-divide or consolidate the shares.
- 6.22 To do all or any of the above things in any part of the world, as principals, agents, contractors, trustees or otherwise, and by or through trustees or otherwise, and

either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the objects of the Company or any of them.

- 7 The liability of the members of the Company is limited.

BUSINESS

- 8 Any branch or kind of business which by the Memorandum of Association of the Company or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time as it shall think fit and, further, may be suffered by it to be in abeyance, whether such branch or kind of business may have actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

CAPITAL

- 9 The share capital of the Company is divided into:-

2,000,000 "A" non voting Ordinary Shares of £1 each
1,000,000 "B" non voting Shares of £1 each
3 "C" non voting Shares of £1 each
Ordinary Shares of £1 each *⁵

- 10 Without prejudice to the rights and privileges for the time being attached to any existing class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with any such preferred, deferred, or other special rights or privileges or subject to such conditions or restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution direct.
- 11 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

SHARES

- 12 The Shares for the time being unissued in the present or any increased capital of the Company shall (subject to any direction to the contrary which may have been given by the Resolution creating the same) be at the disposal of the Board, which may allot, grant options over, or otherwise deal with or dispose of them to such persons, at such times, and generally on such terms and conditions, as it thinks

⁵ Amended pursuant to a Special Resolution of the Company dated 21 November 2012

proper, but so that no shares shall be issued at a discount, except in accordance with the Statutes.

- 13 Subject to the provisions of the Statutes any preference shares may with the sanction of a Special Resolution be issued on the terms that they are or at the option of the Company are to be redeemed.
- 14 If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend or other money payable in respect of such share.
- 15 The Company shall not be bound to recognise but shall be entitled 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 expressed, 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 registered holders of such shares as if they were the absolute owners thereof. For the purpose of this Article "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as are mentioned in these Articles.
- 16 Every Member shall without payment be entitled to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate under the Seal for all the shares of each class registered in his name: provided that in the case of the joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be under the Seal and shall specify the number, class and distinctive numbers (if any) of the shares to which it relates and the amount paid up thereon. A Member may require more than one certificate in respect of the shares of each class held by him in the capital of the Company for the time being on the payment of such sum for each additional certificate as the Directors may determine, provided that no Member shall be entitled to more than one certificate in respect of any one share held by him. A Member who has transferred part of the shares of one class comprised in his holding of shares of that class shall be entitled to a certificate for the balance without charge.
- 17 If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Board shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum as the Board may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall

also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

LIEN ON SHARES

- 18 The Company shall have a first and paramount lien on all the shares (not fully paid up) registered in the name of any Member, whether solely or jointly with others, for all moneys due to the Company from him or his estate, whether solely or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.
- 19 For the purpose of enforcing such lien the board may sell all or any of the shares subject thereto at such time or times and in such manner as it thinks fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable, and until a notice in writing stating the amount due and demanding payment thereof and giving notice of intention to sell in default shall have been served in such manner as the Board shall think fit on such Member or the person entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen days after such notice.
- 20 The net proceeds of any such sale shall be applied in or towards payment or satisfaction of the amount due to the Company, and the balance shall be paid to the Member or the person entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but no presently payable like to that which it had upon the shares immediately before the sale thereof.
- 21 Upon any such sale as aforesaid, the Board may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES

- 22 The Board may, subject to the provisions of these Articles and to any conditions of issue, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as it thinks fit, provided that fourteen days notice at least is given of each call, and each Member shall be liable to pay the amount of

every call so made upon him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Board authorising such call shall have been passed, and an entry in the Minute Book of a resolution of the Board making the call shall be conclusive evidence of the making of the call. A call may be revoked or postponed as the Board shall determine. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

- 23 If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate as the Board shall fix from the day appointed for payment thereof to the time of actual payment, but the Board shall have power to waive payment of or remit such interest or any part thereof.
- 24 Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.
- 25 The Board may make arrangements upon the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
- 26 The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced, the Board may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed between it and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.
- 27 No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person together with interest and expenses in respect of such calls and all other sums (if any) presently payable by him in respect of any shares in the Company held by him.

TRANSFER OF SHARES

- 28 Subject to the restrictions of these Articles, any Member may transfer all or any of his shares in writing in the usual common form or in such other form as the Board may approve, but not more than one class of shares shall be transferred by one instrument of transfer. Every transfer must be lodged with the Company, accompanied by the certificate of the shares to be transferred, and such other evidence as the Board may require to prove the title of the intending transferor.
- 29 The Board may refuse to register the transfer of any share which is not a fully paid up share and that without assigning any reason for such refusal. The Board may also refuse to register any transfer of a share on which the Company has a lien.
- 30 The instrument of transfer of a share shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof, provided that in the case of a partly paid share the instrument of transfer must also be signed by or on behalf of the transferee.
- 31 The Company shall provide a Register of Transfers which shall be under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.
- 32 Such fee as the Board may from time to time determine may be charged for registration of a transfer, confirmation, probate, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.
- 33 No transfer shall be registered during the fourteen days immediately preceding the Annual General Meeting of the Company and subject to the provisions of Sections 591 and 608 of the Act, the registration of transfers may be suspended and the Register closed at such times and for such periods as the Board may from time to time determine, provided that the Register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

- 34 In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, or the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only person recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
- 35 Any person becoming entitled to a share in consequence of the death or

bankruptcy of a Member may, upon producing such evidence of title as the Board shall require, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by his registered as the holder thereof.

- 36 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Board shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.
- 37 If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Board shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer executed by the person from whom the title by transmission is derived.
- 38 A person entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or (subject to the provisions of Article 82 hereof) to attend and vote at meetings of the Company or to exercise any of the rights or privileges of a Member unless and until he shall become registered as the holder thereof.

FORFEITURE OF SHARES

- 39 If any Member or person entitled by transmission fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Board may at any time thereafter during such time as the call or instalment, or any part thereof, remains unpaid, serve a notice on the Member or the person entitled to the share by transmission as the case may be requiring him to pay such call or instalment or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.
- 40 The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

- 41 The Board may accept the surrender of any share liable to be forfeited hereunder and in such case references herein to forfeiture shall include surrender.
- 42 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect.
- 43 A forfeiture of shares shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- 44 When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the Member or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid.
- 45 Notwithstanding any such forfeiture as aforesaid, the Board may at any time before the forfeited share has been otherwise disposed of cancel the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share, and upon any further or other terms as it thinks fit.
- 46 A share so forfeited shall be deemed to be the property of the Company and may be sold, reallocated, or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any person, upon such terms and in such manner as the Board may think fit. The Board may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.
- 47 A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 20 per cent per annum (or such lower rate as the Board may approve) from the date of forfeiture or surrender until payment, but the Board may waive payment of such interest either wholly or in part and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.
- 48 A statutory declaration in writing that the declarant is the Secretary or a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all

persons claiming to be entitled to the share be conclusive evidence of the facts therein stated, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with a certificate of proprietorship of the share under the Seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder of the share shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

- 49 The Company, may, from time to time, by Ordinary Resolution, convert all or any of its paid-up shares into stock, and may from time to time, in like manner, reconvert any such stock into paid-up shares of any denomination.
- 50 When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company by Ordinary Resolution shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Board may, if it thinks fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- 51 The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.
- 52 All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".

INCREASE OF CAPITAL

- 53 The Company may from time to time, by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully paid up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the Resolution shall direct.
- 54 The new shares shall be subject to all the provisions of these Articles with reference to the payment of calls, transfer, transmissions, forfeiture, lien and otherwise.

ALTERATIONS OF CAPITAL

- 55 The Company may from time to time by Ordinary Resolution:-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (b) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
 - (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of Section 618(2) of the Act, and so that the Resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with, the others, as the Company has power to attach to unissued or new shares.
- 56 The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any name and with and subject to any incident authorised and consent required by law.
- 57 Upon any consolidation of fully paid shares into shares of larger amount the Board may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one Member being consolidated with shares registered in the name of another Member the Board may make such arrangements for the allotment, acceptance and/or sale of fractional shares or for the sale of the consolidated share and may sell the consolidated share or the fractions either upon the market or otherwise to persons at such time and at such price as it may think fit and shall distribute the net proceeds of sale among such Members rateably in

accordance with their rights and interests in the consolidated share or the fractions, and for the purposes of giving effect to any such sale the Board may appoint some person to transfer the shares or fractions sold to the purchaser thereof and such appointment and any transfer executed in pursuance thereof shall be effective.

- 58 Anything done in pursuance of the last three preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the Resolution authorising the same, and, so far as such Resolution shall not be applicable, in such manner as the Board shall determine.

MODIFICATION OF CLASS RIGHTS

- 59 Subject to the provisions of Sections 633 and 635 of the Act whenever the capital of the Company is divided into different classes of shares, all or any of the special rights and privileges attached to any class may either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate general meeting of such holders (but not otherwise) be modified, varied or abrogated and may be so modified, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting all the provisions of these Articles relating to General Meetings or to the proceedings thereat shall, mutatis mutandis, apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the capital paid up on the issued shares of the class, and so that every holder of shares of the class in question present in person or by proxy may demand a poll and shall be entitled on a poll to one vote in respect of each share of the class held by him, and that if at any adjourned meeting of such holders a quorum is not present any two of such holders present in person or by proxy shall be a quorum.
- 60 An Annual General Meeting of the Company shall be held, in each year in addition to any other Meetings which may be held in that year, and such meeting shall be specified as the Annual General Meeting in the notices calling it. No more than fifteen months shall elapse between date of one Annual General Meeting and the date of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.
- 61 All General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.
- 62 The Board may call an Extraordinary General Meeting whenever it thinks fit. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.
- 63 Twenty-one clear days' notice of every Annual General Meeting and of every

Extraordinary General Meeting at which it is proposed to pass a Special Resolution and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to such Members as are under the provisions of these Articles entitled to receive such notices from the Company and to the Auditors of the Company. Every notice of meeting shall specify the place, day and hour of meeting and in case of special business the general nature of such business and shall also state with reasonable prominence that a Member entitled to attend and vote at the meeting may appoint one proxy to attend and vote instead of him and that a proxy need not be a Member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may.

- 64 A General Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Statutes.
- 65 The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisitions of Member.
- 66 The accidental omission to give notice of any meeting to, or, in cases where instruments of proxy are sent out with the notice, the accidental omission to send such instruments of proxy to, or the non-receipt of notice of any meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or proceeding had at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 67 No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided in these Articles ten Members personally present shall be a quorum for all purposes.
- 68 The Chairman of the Board shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, a Vice-Chairman of the Board shall preside, or if there be no such Vice-Chairman, or if none be present or be willing to act within such period, the Directors present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, the persons present shall choose one of themselves present to be Chairman of the meeting.
- 69 If within fifteen minutes from time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman of the Meeting shall decide and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding

the meeting, the Members present (if more than one) shall be a quorum.

- 70 The Chairman may, with the consent of any meeting at which a quorum is present, adjourn any meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for twenty-one days or more notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted to an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 71 Unless authorised by the Chairman, no question shall be placed before any General Meeting unless the Secretary shall have received not less than twenty four hours written notice of the same.
- 72 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or (subject to the provisions of the Statutes) by not less than five Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and entitled to vote and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting. Unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. No poll shall be demandable on the appointment of a Chairman or on a question of adjournment.
- 73 If a poll be demanded in manner aforesaid, it shall be taken at such time (not being more than thirty days from the date of the meeting) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 74 The demand for a poll may be withdrawn.
- 75 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member.
- 76 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

- 77 Subject to the provisions of the Act a Resolution in writing shall be as valid and effectual as a Resolution of a General Meeting provided that it shall have been signed by all the Members who would have been entitled to vote upon such Resolution if it had been a Resolution submitted to a General Meeting held on the day on which the last Member signing the Resolution shall have signed the same.
- 78 Subject to any special rights or restrictions as to voting upon which any shares may be issued, or may for the time being held, upon a show of hands every Member present in person shall have one vote only and upon a poll every Member present in person or by proxy shall have one vote for every share held by him.
- 79 The holders of "A" non-voting ordinary shares, "B" non-voting ordinary shares, and "C" non-voting ordinary shares shall be entitled to receive notice of all general meetings and to attend all general meetings but no voting rights shall attach to such shares.
- 80 So long as the Supporters Trust is the holder of the 108 Ordinary Shares of £1.00 each transferred to the Supporters Trust by the former Caledonian Thistle Members Club, the said 108 Ordinary Shares of £1.00 each shall collectively have votes equal to 10% of the total number of votes attributable to all of the Ordinary Shares of £1.00 each in the capital of the Company in issue from time to time.
- 81 If any Member be of unsound mind or otherwise incapacitated he may vote by his curator bonis, committee, or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy. Any person entitled under these Articles to a share in consequence of the death or bankruptcy of a Member may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such share, provided that forty-eight hours at least before the time of holding the Meeting at which he proposed to vote he shall satisfy the Board of his entitlement to such share or unless the Board shall have previously admitted his right to vote at such Meeting in respect thereof.
- 82 If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- 83 Save as herein expressly provided, no person other than a Member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy or to be reckoned in a quorum at any General Meeting.
- 84 Votes may be given either personally or by proxy. On a show of hands a Member (other than a corporation) present only by proxy shall have no vote, but a proxy for,

or representative of a corporation may vote on a show of hands. A proxy need not be a Member of the Company and a Member may appoint only one person to act as his proxy.

- 85 No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
- 86 The instrument appointing a proxy shall be in writing under the hand of the appointer, or his attorney duly authorised in writing, or if such appointer is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.
- 87 A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the share in respect of which it is given, unless previous intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.
- 88 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 89 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument propose to vote or, in case of a deferred poll, not less than twenty-four hours before the time appointed for the taking of the poll; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing proxy shall be valid after the expiration of twelve months from the date of its signature.
- 90 Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit:-

“Inverness Thistle and Caledonian F.C. Limited” *⁶

I/We
of

⁶ Amended pursuant to Special Resolution of the Company dated 8 November 2004.

(a) Member(s) of Inverness Thistle and Caledonian FC Limited, hereby appoint *⁷

of

and failing him,

of

as my/our proxy to vote for me/us and on my/our behalf at the (Annual or Extraordinary or Adjourned, as the case may be) General Meeting of the Company, to be held on the day of 20 and at every adjournment thereof.

Signed this day of 20 ." or in such other form as the Board may from time to time approve.

DIRECTORS

- 91 The number of Directors shall be not less than three nor more than eight or such other number of directors as the Board may from to time determine *⁸.
- 92 The Board may from time to time and at any time appoint a person to be a Director either to fill a casual vacancy or by way of addition to the Board provided that the total number of Directors shall not exceed the prescribed ,maximum.*⁹
- 93 The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling vacancies in their body or of summoning a General Meeting of the Company, but not for any other purpose.
- 94 A Director of the Company may be or become a director or other officer of or otherwise interested in any company or other body promoted by the Company or in which the Company may be interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company or other body. The Board may also exercise the voting power conferred by the shares in any other company or other body held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Members of the Board or any of them to be directors or officers of such other company or other body or voting or providing for

⁷ Amended pursuant to Special Resolution of the Company dated 8 November 2004.

⁸ Amended pursuant to a Special Resolution of the Company dated 1 September 2010.

⁹ Amended pursuant to a Special Resolution of the Company dated 12 September 2002.

the payment of remuneration to the directors or officers of such other company or other body. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company or other body and as such, or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

DISQUALIFICATION OF DIRECTORS

95 Without prejudice to the provisions for retirement by rotation or otherwise hereinafter contained the office of a Director shall be vacated:-

- (a) If he becomes bankrupt or makes any arrangement or composition with his creditors.*¹⁰
- (b) If he becomes of unsound mind or physically or mentally incapable of performing the functions of a Director and the Directors shall resolve that he is disqualified.
- (c) If he absents himself from the meetings of the Board during a continuous period of three months without special leave of absence from the Board, and it passes a resolution that he has by reason of such absence vacated office.
- (d) If he is prohibited from being a Director by an order made under any provision of the Statutes.
- (e) If (not being a Director holding for a fixed term executive office which is subject to termination if he ceases to be a Director) by notice in writing to the Company he resigns his office.
- (f) If he is removed from office pursuant to Section 168 of the Act.

96 No person shall be disqualified from being appointed a Director in accordance with the provisions of these Articles by reason of having attained the age of seventy years or any other age, nor shall special notice or other special formality be required on that account. No Director shall vacate his office by reason only of age.

POWERS OF DIRECTORS

97 The business of the Company shall be managed by the Board, which may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any of these Articles, to the provisions of the

¹⁰ Amended pursuant to a Special Resolution of the Company dated 12 September 2002.

Statutes, and to such directions (being not inconsistent with these Articles or the provisions of the Statutes) as may be prescribed by the Company in General Meeting, but no direction made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such direction had not been made.

- 98 The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, except the power to make calls or borrow money, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- 99 The Board may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 100 The Company or the Board on behalf of the Company may exercise all the powers of Section 39 of the Act, relating to official seals for use abroad, and any such seal shall be affixed by the authority and in the presence of, and the instrument sealed therewith shall be signed by, such persons as the Board shall from time to time by writing under the Seal appoint.
- 101 The Company may also exercise the powers of Sections 129-135 of the Act with reference to the keeping of Overseas Branch Registers and the Board may (subject to the provisions of these Sections) make and vary such regulations as they may think fit for the keeping of any such Register.
- 102 Without restricting the generality of the foregoing powers the Board may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been in the employment or

service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary or who are or have at any time been Directors or officers of the Company or any such other company as aforesaid and who hold or held salaried employment in the Company or such other company and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Board, notwithstanding that he is or may be or become interested therein.

- 103 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

BORROWING POWERS

- 104 The Board may from time to time exercise all the powers of the Company to borrow or raise money and to mortgage or charge all or any part of its undertaking, property, assets and uncalled capital and to issue any securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 105 The Board may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures or others securities and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as it may think proper including a right for the holders of bonds, debentures or other securities to exchange the same for shares in the Company of any class authorised to be issued.

ROTATION OF THE BOARD

- 106.1 At the first Annual General Meeting following the adoption of this Article the Directors shall retire from office by rotation. At that Annual General Meeting and at every subsequent Annual General Meeting one third of the Directors or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but if there is only one Director who is subject to retirement by rotation he shall retire.
- 106.2 The Directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment, but as between persons who

became or were last re-appointed Directors on the same day those to retire shall, (unless they otherwise agree among themselves) be determined by lot.

106.3 No person other than a Director retiring by rotation shall be appointed or reappointed a Director at any General Meeting unless –

- (a) he is recommended by the Directors; or
- (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member or group of members holding in aggregate not less than 15% of the issue Ordinary Shares of £1.00 each in the capital of the Company and qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.

106.4 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a General Meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a Director retiring by rotation at the meeting) who is recommended by the Directors for appointment or reappointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a Director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed be required to be included in the Company's register of directors.

106.5 Subject as aforesaid, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire.

106.6 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

106.7 Subject as aforesaid, a Director who retires at an Annual General Meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.” *¹¹

PROCEEDINGS OF THE BOARD

¹¹ Amended pursuant to a Special Resolution of the Company dated 21 November 2012

- 107 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes of the Directors present. A majority of the Directors for the time being shall be a quorum.
- *¹² 108 In the case of an equality of votes at a meeting of the Board of Directors of the Company the Chairman shall have a second or casting vote.*¹³
- 109 The Board may delegate any of its powers, including authority to affix the Seal to any document, but excluding the power to make calls or borrow money, to Committees consisting of such members, not being less than two in number, of its body as it thinks fit. Any Committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon it by the Board. The Meetings and proceedings of any Committee shall be governed by the provisions herein contained for regulating meetings and proceedings of the Board as far as the same are applicable thereto and are not superseded by any regulation imposed upon it by the Board.
- 110 All acts bona fide done by any meeting of the Board or of a Committee of the Board, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that they or any of them were disqualified or had ceased to be Directors or a Director, be as valid as if every such person had been duly appointed and was qualified to be and had continued to be a Director.
- 111 A resolution in writing signed by all the Directors, or by all the members of a Committee of the Board, shall be as effective for all purposes as a resolution passed at a meeting of the Board or, as the case may be, of such Committee duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors or members of the Committee concerned.

CONFIDENTIALITY

- 112 No Member, or General or other Meeting of Members, shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process, or which may relate to the conduct of the business of the Company, and which in the opinion of the Board it would be inexpedient in the interest of the Company to communicate to the public.

¹² Amended pursuant to a Special Resolution of the Company dated 21 November 2012

¹³ Amended pursuant to a Special Resolution of the Company dated 12 September 2002.

THE SEAL

- 113 The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a Committee of the Board authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall be signed autographically by one Director and shall be countersigned autographically by the Secretary or an Assistant Secretary or some other person appointed by the Board or Committee for such purpose. Notwithstanding the foregoing provisions of this Article the Board may by resolution determine either generally or in any particular case that certificates or other documents of title given under the Seal in respect of shares, debentures or other securities of the Company need not be signed or countersigned by any person provided that such certificates or documents of title shall have first been approved for sealing by the Auditors of the Company.

SECRETARY

- 114 The Board shall from time to time appoint and may remove a Secretary or Joint Secretaries and may appoint and remove one or more Assistant Secretaries.
- 115 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND RESERVE

- 116 Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company.
- 117 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares (otherwise than in advance of calls) during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 118 The Company in General Meeting may from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Board, and the declaration of the Board as to the amount of the profits from time to time available for dividends shall be conclusive. The Board may from time to time declare and pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also declare and pay the fixed dividend payable on any preference

shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

- 119 With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully-paid shares, debentures or other securities of the Company or of any other company, or of any other property suitable for distribution as aforesaid. The Board shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may be in its opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.
- 120 Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the last registered address of the holder or, in the case of joint holders, to the last registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and shall be sent at the risk of the person entitled to the money represented thereby. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders. No unpaid dividend or interest shall bear interest against the Company.
- 121 The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve fund or reserve funds which shall at the discretion of the Board be applicable for any purpose for which the profits of the Company may lawfully be applied and pending such application the Board may employ the sums from time to time so set aside as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as it may select. The Board may also from time to time carry forward such sums as it may deem expedient in the interests of the Company not to divide.
- 122 The payment of the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
- 123 The Board may deduct from any dividend or other moneys payable in respect of any shares held by a Member, either alone or jointly with any other Member, all such sums of money (if any) as may be due and payable by him either alone or

jointly with any other person to the Company on account of calls or otherwise.

CAPITALISATION OF RESERVES

- 124 The Company may, upon the recommendation of the Board, by Ordinary Resolution resolve that any sum not required for the payment of any fixed preferential dividend and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company (including any share premium account and any capital redemption reserve fund) or (B) being undivided net profits in the hands of the Company be capitalised and accordingly that the Board be authorised and directed to appropriate such sum as capital to the Ordinary Shareholders in the proportions in which sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the Ordinary Shares of the Company and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by the. Ordinary Shareholders respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum resolved to be capitalised, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst the Ordinary Shareholders in the proportions foresaid or partly in one way and partly in the other. Provided that a sum standing to the credit of a share premium account or a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to the Ordinary Shareholders as fully paid.
- 125 Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Ordinary Shareholders into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation or, as the case may require, for payment up by the Company on their behalf, by the application thereto, of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Shareholders.

ACCOUNTS

- 126 The Board shall cause proper accounts to be kept and the provisions of the Statutes in this regard shall be complied with.

- 127 The books of account shall be kept at the Office, or subject to Sections 388 and 389 of the Act at such other place or places as the Board shall think fit, and shall always be open to the inspection of any Director.
- 128 The Board shall from time to time in accordance with the Statutes cause to be prepared and laid before the Company in General Meeting, such Profit and Loss Accounts, Balance Sheets, Group Accounts and Reports as are required under the Statutes.
- 129 A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto), which is to be laid before the Company in General Meeting together with copies of the Directors' and Auditors' Reports shall not less than twenty one days before the date of the Meeting be delivered or sent by post to the registered address of every Member and debenture holder of the Company or in the case of a joint holding to that Member or debenture holder (as the case may be) whose name stands first in the appropriate register in respect of the joint holding. The Auditors' report shall be read at the Meeting. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.
- 130 The provisions of the Statutes as to the appointment, powers and rights, remuneration and duties of the Auditors shall be complied with.

NOTICES

- 131 A notice or other document may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered address as appearing in the Register.
- 132 All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to aid the holders of such share.
- 133 Any Member described in the Register by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than the Registered Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.
- 134 Any notice or other document if served by post shall be deemed to have been served on the date following that on which the same was put in the post, and in proving such service it shall be sufficient to prove that the notice or document or the envelope or cover containing the same was properly addressed, stamped and

put in the post.

- 135 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

WINDING UP

- 136 If the Company shall be wound up, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 110 of the Insolvency Act 1986. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidator amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members, subject to the right of dissent and consequential rights conferred by the said Section.

MISCELLANEOUS

- 137 The principal playing team of the Company shall be known as Inverness Caledonian Thistle FC.
- 138 The colours of the principal football team of the Company as registered with the Scottish Football Association and the Scottish Football League shall be blue with up to a maximum of 25% red and black.