

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 149117

The Registrar of Companies for Scotland hereby certifies that

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Edinburgh, the 17th February 1994

J. HENDERSON

Registrar Of Companies



C O M P A N I E S H O U S E

Statutory Declaration of compliance with requirements on application for registration of a company

12

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

For official use

[] [] []

149117

Name of company

INVIRNESS THISTLE AND CALEDONIAN F.C. LIMITED

Please insert full
name of Company

I, MALCOLM DONALD LAING

of 1 Golden Square

Aberdeen AB1 1HA

Please do not
write in this
margin

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]*

~~I person named as director or secretary of the company in the statement delivered to the registrar~~

under section 20(2)(b) and that all the requirements of the above Act in respect of the registration of the above company and of matters precedent and incidental to it have been complied with,

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at Aberdeen

Declarant to sign below

the Tenth day of February

One thousand nine hundred and Ninety Four

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

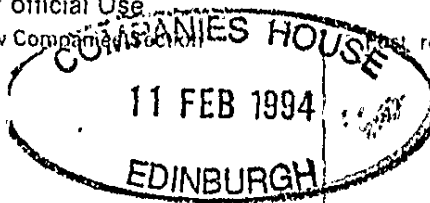
Presentor's name address and
reference (if any):

Ledingham Chambers
Advocates
1 Golden Square
Aberdeen
Ref: AM/MW

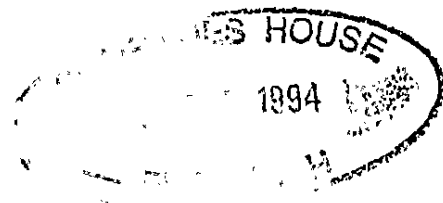
For official Use

New Companies Act 1985

Post room



MEMORANDUM AND ARTICLES
OF ASSOCIATION
of
INVERNESS THISTLE AND CALEDONIAN
F.C. LIMITED



LEDINGHAM CHALMERS
Solicitors
1 Golden Square
ABERDEEN

Telephone: 0224 647344
Telex: 73760
Telefax: 0224 648265 and 644011

Companies Act 1985

COMPANY LIMITED BY SHARES



149117

MEMORANDUM OF ASSOCIATION OF INVERNESS THISTLE AND CALEDONIAN
F.C. LIMITED

- I. The name of the Company is Inverness Thistle and Caledonian F.C. Limited.
- II. The Registered Office of the Company will be situated in Scotland.
- III. The objects for which the Company is established are:-
 - (1) To carry on business as a general commercial company.
 - (2) To carry on any other business which may be advantageously carried on in connection with any of the objects of the Company.
 - (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.
 - (4) To enter into or withdraw from any partnership, consortium, joint working arrangement, profit sharing arrangement, or other similar agreement, with others or with any agency for any company, firm or person.
 - (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) To subscribe for, take, purchase or otherwise acquire and hold shares, stock, securities of or other interest in any other company, association or firm having 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.
- (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.
- (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.
- (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.
- (10) To subscribe for, underwrite, purchase or otherwise acquire and 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.
- (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, contractors, decrees, rights, privileges and concessions.
- (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.
- (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.

- (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.
- (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.
- (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.
- (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 of the Company or another subsidiary of such holding company or a subsidiary of the Company all as defined by Section 736 of the Companies Act 1985 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.
- (18) To support and subscribe to any charitable or public object and any institution, society or club.
- (19) To give pensions, gratuities or charitable aid to any person or persons who may have served the Company (including Directors or 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.
- (20) To distribute any of the property of the Company among the members or otherwise in 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.

- (21) To increase or reduce the capital of the Company and to sub-divide or consolidate the shares.
- (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.

IV. The liability of the members is limited.

V. The capital of the Company is £1000 divided into 1000 ordinary shares of £1.00 each.

-PAGE FIFTH-

WE, the several persons whose names and addresses are subscribed, are desirous of 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 and Descriptions of Subscribers	Number of Shares taken by each Subscriber
---	--

Malcolm Laing

Malcolm Donald Laing
Solicitor
1 Golden Square,
Aberdeen

One

Marlene Weston

Marlene Weston
Registrar
1 Golden Square
Aberdeen

One

Dated the 10th day of February 1994

Names, address and description of witness to the above
Signatures:

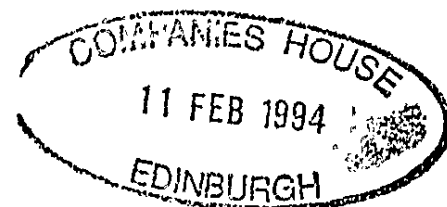
Janice Mackay

Janice Mackay
Word Processor Operator
1 Golden Square
Aberdeen

-PAGE SIXTH-

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION OF INVERNESS THISTLE AND CALEDONIAN F.C. LIMITED

1. PRELIMINARY

The Articles of Association of the Company consist of the Regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") as hereinafter modified and varied, and reference herein to "Table A" shall, unless otherwise stated, be construed as referring to Table A in the Companies (Tables A to F) Regulations 1985 as amended.

2. LIEN

Regulation 8 of Table A shall apply as if the words "not being a fully paid share" were deleted therefrom. The lien conferred by Regulation 8 shall attach to all shares registered in the name of any person indebted or under liability to the Company, whether such person is the sole holder thereof or one of two or more joint holders thereof.

3. FORFEITURE OF SHARES

Regulation 18 of Table A shall apply as if there were inserted at the end of the first sentence the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4. APPROVAL OF TRANSFERS

- A. The first sentence of Regulation 24 of Table A shall be deleted and the words "The Directors may" substituted for "They may also" in the second sentence of Regulation 24.
- B. Any holder of shares in the capital of the Company wishing to transfer his shareholding or any part thereof shall inform the Secretary of the number of shares which he desires to transfer and a fair price shall immediately be fixed as at the date of such notice by the Auditor of the Company acting as an expert and not an arbiter. The Secretary shall then intimate in writing to all the shareholders of the Company details of the shares to be transferred and the price fixed by the Auditor. Each shareholder shall, on receiving such notice, be entitled, not later than three months after the date of such notice, to intimate to the Secretary in writing that he offers to

purchase all or part of the shares to be transferred. On the expiry of the said period of three months the Secretary shall report the result to the Directors who shall divide and appropriate the shares to be transferred among the offerors in proportion to the numbers held by them respectively or as near thereto as possible, providing that no offeror shall have apportioned to him a greater number of shares than he has offered to purchase. If any difficulty arises in apportioning all or any of the shares, the Director may appropriate the shares in respect of which such difficulty arises among the offerors in such manner as they think fit in their sole discretion. If after intimation as aforesaid by the Secretary to the Shareholders, the number of shares offered to be purchased shall be less than the number of shares offered for transfer by the intending transferor, or if the offerors or any of them shall fail to complete their respective purchases of such shares as shall be appropriated to them within one calendar month after the date of such appropriation by the Directors, the intending transferor may, subject to the provisions of Article 5 transfer such shares as remain unpurchased to any person, whether or not such person is a member of the Company, provided that the intending transferor shall not take for such shares a lower price than that fixed as aforesaid by the Auditor without first offering such shares in manner aforesaid to the other shareholders at such lower price.

- C. Upon the title of the legal personal representatives of a deceased registered shareholder or of the trustee or assignee of a bankrupt or incapacitated registered shareholder being intimated to the Company, the Directors shall be entitled to require such legal personal representatives or trustee or assignee to offer the shareholding to which they have title to the other shareholders of the Company in accordance with the provisions of Article 4B.
- D. Notwithstanding the provisions of Article 4B a holder of shares in the capital of the Company shall be entitled to transfer his shareholding or any part thereof to such person, whether or not that person is a member of the Company, and for such consideration, as the Company by unanimous resolution of the whole members of the Company may agree.

5. REGISTRATION OF TRANSFERS

Notwithstanding the provisions of Article 4 the Directors may decline to register any transfer of any share over which the Company has a lien.

6. TRANSMISSION OF SHARES

The provisions of Regulation 29 of Table A shall apply, in the case of transmission on the death of a member, subject

to the provisions of Article 4.

7. ALLOTMENT OF SHARES

(A) The power of allotment of unissued shares is exercisable by the Board of Directors acting in good faith and in accordance with the powers set out in the Memorandum of Association, and the provisions of Sections 39(1), 90(1) to (5) and 90(6) of the Companies Act 1985 are excluded from applying to the Company.

(B) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors, may after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

8. PROCEEDINGS AT GENERAL MEETINGS

Regulation 51 of Table A shall apply as if the words "or on any other question" were inserted after the word "adjournment" in the first sentence and as if the second and third sentences were deleted. Regulation 52 of Table A shall not apply.

9. QUORUM AT GENERAL MEETINGS

Regulations 40 and 41 of Table A shall not apply and the following is substituted therefor:-

"Subject as aftermentioned no business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum. If such a quorum is not present within half an hour from the time appointed for the meeting or if during a meeting such a quorum ceases to be present then those present shall be a quorum".

10. POLLS

Regulations 46 and 47 of Table A shall not apply, and the following is substituted therefor:-

"At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands, unless, before or on the declaration of the result of the show of hands, a poll is demanded by a least one member, and unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against the resolution".

11. VOTES OF MEMBERS

Paragraphs (b) and (c) of Regulation 62 shall not apply.

12. NUMBER OF DIRECTORS

Regulation 64 of Table A shall not apply and the following is substituted therefor:

"The number of Directors shall be not less than one or more than ten but the Company may by Ordinary Resolution in General Meeting increase or reduce the maximum and minimum number of Directors from time to time."

13. DURATION OF DIRECTOR'S OFFICE

Subject to the provisions of Regulation 79 every Director shall be a permanent director of the Company not subject to retirement by rotation unless the resolution of his appointment provides otherwise. A permanent director shall, subject to the provisions of Regulation 81 of Table A as varied by Article 16 hereof be entitled to hold office until the Annual General Meeting next following after his seventieth birthday. Accordingly Regulations 73 to 78 inclusive, and Regulation 80 of Table A shall not apply to any permanent director.

14. DIRECTORS' INTERESTS

Subject to the provisions as to disclosure contained in Regulations 85 and 86, a Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.
Regulations 94 to 97 inclusive of Table A shall not apply.

15. DIRECTORS' BENEFITS

In addition to the powers conferred upon them by Regulation 87 of Table A the Directors may exercise the powers of the Company conferred by Clause III (18) of the Memorandum and shall be entitled to retain any benefits received by them

or any of them by reason of the exercise of any such powers.

6. REMOVAL OF DIRECTORS

Regulation 81 (c) of Table A shall be deleted and the words "he becomes incapable by reason of mental disorder of managing and administering his property and affairs," shall be substituted therefor.

7. DIVIDENDS AND RESERVES

Regulation 105 of Table A shall not apply and the following is substituted therefor:-

"Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or in part by the distribution of specific assets, and in particular of paid-up shares in the Company, or in any other Company, and the Directors shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payment shall be made to the members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the person or persons entitled to the dividend or bonus as may seem expedient, and where requisite a proper contract shall be filed in accordance with Section 88 of the Companies Act 1985, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or bonus and such appointment shall be effective".

8. WINDING UP

Regulation 117 of Table A shall not apply and the following is substituted therefor:-

"If the company shall be wound up the liquidator shall divide amongst the members in specie or in kind the whole or any part of the surplus assets of the company (whether they shall consist of property of the same kind or not) and shall, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out among the members or different classes of members.

The liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as he shall think fit but so that no member shall be compelled in any circumstances to accept any share or other securities whereon there is any liability".

9. INDEMNITY

Regulation 118 of Table A shall not apply and the following is substituted therefor:-

"Insofar as consistent with Section 310 of the Companies Act 1985 every director, auditor, secretary and other officer of the Company and their respective representatives and administrators, shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of that office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether criminal or civil, in which he is acquitted or judgement is given in his favour, or in connection with any application made under Section 727 of the Companies Act 1985 in which he is granted relief by the Court, and no Director or other officer of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of that office or in relation thereto".

Names, Addresses and Descriptions of Subscribers

Malcolm Donald Laing

Malcolm Donald Laing
Solicitor
1 Golden Square
Aberdeen

Marlene Weston

Marlene Weston
Registrar
1 Golden Square
Aberdeen

Dated the 10th day of February 1994

Names, address and description of witness to the above
Signatures:

Janice Mackay

Janice Mackay
Word Processor Operator
1 Golden Square
Aberdeen



COMPANIES HOUSE

10

Statement of first directors and
secretary and intended situation
of registered office

This form should be completed in black.

Company name (in full)

CN

149117

For official use

INVERNESS THISTLE AND CALEDONIAN F.C. LIMITED

Registered office of the company on
incorporation.

RO 62 Academy Street

Post town INVERNESS

County/Region

Postcode IV1 1LP

If the memorandum is delivered by an
agent for the subscribers of the
memorandum mark 'X' in the box
opposite and give the agent's name
and address.

☒

Name Ledingham Chalmers

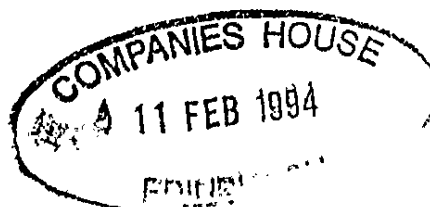
RA

1 Golden Square

Post town Aberdeen

County/Region

Postcode AB9 1HA



Number of continuation sheets attached

☐

To whom should Companies House
direct any enquiries about the
information shown in this form?

Ledingham Chalmers (Ref. Mrs. Weston)

1 Golden Square

Aberdeen

Postcode AB9 1HA

Telephone 0224 647344

Extension 282

Company Secretary (See notes 1 - 5)

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature**CS** Messrs.

Ledingham Chalmers

AD 1 Golden Square

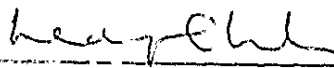
Post town Aberdeen

County/Region

Postcode AB9 1HA Country Scotland

I consent to act as secretary of the company named on page 1

Signed



Date 10-2-94

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Voluntary details

Consent signature**CD**

Durano Limited

AD 17/18 Golden Square

Post town Aberdeen

County/Region

Postcode AB9 8NY Country Scotland

Date of birth

DONationality **NA** British

Business occupation

OC

Corporate Director

Other directorships

OD

See Separate Paper

For and on behalf of

I consent to act as Director of the company named on page 1

DURANO LIMITED

Signed



Date Director 10-2-94

Name
 *Style/Title
 Forenames
 Surname
 *Honours etc
 Previous forenames
 Previous surname

Address

Usual residential address must be given.
 In the case of a corporation, give the
 registered or principal office address.

Date of birth
 Business occupation
 Other directorships

* Voluntary details

Consent signature

CD

AD

Post town

County/Region

Postcode

Country

DO

Nationality NA

OC

OD

I consent to act as director of the company named on page 1

Signed

Date

Delete if the form
 is signed by the
 subscribers

Signature of agent on behalf of all subscribers Date

Delete if the form
 is signed by an
 agent on behalf of
 all the subscribers

All the subscribers
 must sign either
 personally or by a
 person or persons
 authorised to sign
 for them

Signed

Mark Wether

Date 10-2-94

Signed

Mark Wether

Date 10-2-94

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Notice of accounting reference date

(to be delivered within 9 months of incorporation)

224

Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

Company number

149117

Name of company

* INVERNESS THISTLE AND CALEDONIAN F.C. LIMITED.

* Insert full name
of company

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 0 0 4

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

11 December
Day Month

Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation

Director/Secretary

Date

18/10/94

Presentor's name address
telephone number and reference (if any):

For official use
D.E.B. 12 OCT 1994

EDINBURGH

Post room