

Company Number SC175364

The Companies Act 2006

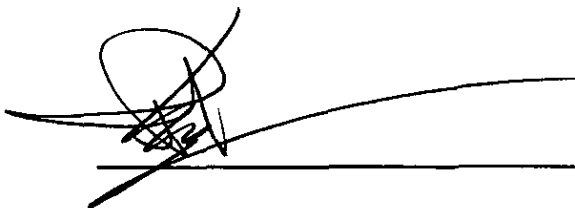
Private Company Limited by Shares

Resolution

of

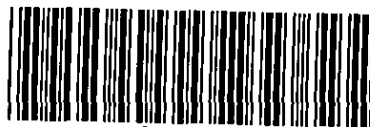
The Scottish Premier League Limited ("the Company")

At a General Meeting of the Company held at The Scottish Premier League Board Room, Hampden Park, Glasgow on 15 July 2010 a resolution was passed as a special resolution to the effect that the Articles of Association of the Company shall be in accordance with the attached document.


A handwritten signature in black ink, consisting of a large loop and several strokes, is written over a horizontal line.

Solicitor
For and on behalf of the Company

SATURDAY



S3581MC7

SCT 07/08/2010 936
COMPANIES HOUSE



Articles of Association of The Scottish Premier League Limited

As at 15 July 2010

Harper Macleod LLP The Ca'd'oro 45 Gordon Street Glasgow G1 3PE
Tel +44 (0)141 221 8888 Fax +44(0)141 226 4198 e-mail info@harpermacleod.co.uk
www.harpermacleod.co.uk DX GW86 LP 5, Glasgow 6

Glasgow Edinburgh Inverness

Articles of Association of The Scottish Premier League Limited

Contents

Article Numbers		Page Number
1-4	Interpretation.....	4-7
5-8	Share Capital.....	7-8
9-10	Share Certificates.....	8
11-20	Transfer of Shares.....	8-9
21-22	Alteration of Share Capital.....	9-10
23-24	General Meetings.....	10
25-29	Notice of General Meetings.....	10-11
30-45	Proceedings at General Meetings.....	11-13
46-52	Votes of Members.....	13-14
53-63A	Number and Appointment of Directors.....	14-16
64-67	Powers of the Board.....	16-17
68-69	Delegation of the Board's Powers.....	17
70	Borrowing Powers.....	17
71	Disqualification and Removal of Directors.....	17-18
72	Remuneration of Directors.....	18
73	Director's Expenses.....	18
74A-75I	Director's Interests.....	18-21
76-82	Proceedings of the Board.....	21-22
83	Secretary.....	22
84	Minutes.....	22
85	Execution of Documents.....	22
86	Dividends.....	22
87	Accounts.....	22-23
88-92	Notices.....	23

93-94	Winding Up.....	23-24
95	Indemnity.....	24
96	SFA Articles.....	24
97	Rules.....	24

No-175364

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
THE SCOTTISH PREMIER LEAGUE LIMITED

(Adopted on 15 July 2010)

INTERPRETATION

1. The Model Articles (hereinafter defined) in force at the date of adoption of these Articles shall not apply to the Company but the regulations contained in the following clauses (as originally adopted or as from time to time altered by Qualified Resolution) shall be the Articles of Association of the Company.

2. In these Articles:-

2006 Act means the Companies Act 2006 including any statutory modification or re-enactments thereof for the time being in force;

agreed form means a form agreed by resolution of the Company from time to time;

Articles mean these articles of association of the Company;

Associate means in the case of an individual, (i) a close relative of that individual, including that individual's spouse, parent, step-parent, child, stepchild, uncle, aunt, nephew or niece, or a child or stepchild of such parent or spouse or anyone else of close relationship to the individual who, in the reasonable opinion of the Board, is or is likely to be acting in conjunction with the individual, (ii) any company of which the individual is a director or over which the individual is able to exercise control or influence, and (iii) any individual who is an employee or partner of that individual or a close relative of any such employee or partner and in the case where any Associate is a body corporate (i) any other body corporate associated with it either through the holding of shares in it or by reason of control by contract or other form of agreement, (ii) any director or employee of that body corporate or other associated body corporate or any close relative of any such director or employee and (iii) where any person has an agreement or arrangement, whether legally binding or not, with any other person in relation to the exercise of his voting power in a club or in relation to the holding or disposal of his interest in such club, that other person;

Board means the board of Directors for the time being of the Company;

clear days in relation to a period of a notice means that period of days excluding the day when the notice is given or deemed to be given but including the day for which it is given or on which it is to take effect;

Club means the undertaking of an association football club which is, for the time being, entitled, in accordance with the Rules, to participate in the League;

Company means The Scottish Premier League Limited;

Director means a director for the time being of the Company, including, without limitation, the Chairman, the Chief Executive and the Non-Executive Director appointed in accordance with these Articles;

General Meeting means any meeting of the Members of the Company and shall include for the purposes of these Articles (except where expressly stated) the annual general meeting and a separate class meeting of the Members;

holder in relation to Shares means a person whose name is entered in the register of Members as the holder of a Share;

League means the combination of Clubs known as the Scottish Premier League operated by the Company in accordance with the Rules;

Model Articles means 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;

Member means a person who or which is the holder of a Share;

Office means the registered office of the Company;

Ordinary Resolution means a resolution of the Company which is not a Qualified Resolution or a Special Qualified Resolution;

Qualified Resolution means, in relation to those Reserved Matters referred to in Article 37, a resolution of the Company which requires the support of not less than 90% of the Members entitled to attend and vote at a General Meeting, whether all the Members of the Company actually attend and vote or not, of which notice has been duly given in accordance with these Articles, to be passed;

Reserved Matters means, except where otherwise expressly and to the extent provided in these Articles, those matters relating to the Company's affairs which shall not be dealt with by the Board but which shall and may only be determined upon by the Members in General Meeting as follows;

Qualified Resolutions (90%)

- (a) the expulsion of a Club from the League;
- (b) the passing of a resolution to wind-up the Company or to approve the presentation by the Company and/or its Directors to the Court of a Petition to wind-up the Company;

- (c) any alteration to the authorised or issued share capital of the Company (other than as a result of the transfer of any share in the Company made in accordance with these Articles and/or the Rules);
- (d) any alteration, variation or modification of these Articles or Section C of the Rules and/or any other part of the Rules the alteration, variation or modification of which would have the effect of altering, varying or modifying a provision or provisions in Section C of the Rules and/or of these Articles and/or or the adoption of a new, substitute or different Section C of the Rules and/or of these Articles;

Special Qualified Resolutions (83%)

- (e) any expansion of the League by the addition or admission of new members (other than as a result of the operation of the Rules governing promotion/relegation between the League and the SFL);
- (f) any reduction in the number of members of the League (other than as a result of a member ceasing to be a member of the League in accordance with the Rules and/or these Articles);
- (g) the allotment and issue of a Share;

Ordinary Resolutions (66%)

- (h) the incurring of borrowings by the Company;
- (i) the appointment of any Director;
- (j) any alteration, variation or modification of the Rules, except for Section C and/or any other part of the Rules the alteration, variation or modification of which would have the effect of altering, varying or modifying a provision or provisions in Section C of the Rules or the adoption of a new, substitute or different Section C of the Rules;
- (k) any amendment to the criteria for admission to or membership of the League or the introduction of any additional criteria for admission to or membership of the League;
- (l) the approval of Commercial Contracts (as defined in the Rules) and Limited Commercial Contracts (as defined in the Rules);
- (m) any matter which in terms of the Rules requires to be determined by the Company in General Meeting; and
- (n) such other matters as the Company in General Meeting may determine from time to time to be Reserved Matters.

Rules mean the Rules for the time being of the League;

Scottish Cup means the Scottish Football Association Challenge Cup competition;

Secretary means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

SFA means The Scottish Football Association Limited;

SFL means The Scottish Football League;

Share means a share of the Company and Share Capital and Shareholding shall be construed accordingly;

Special Qualified Resolution means, in relation to those Reserved Matters referred to in Article 38, a resolution of the Company which requires the support of not less than 83% of the Members entitled to attend and vote at a General Meeting, whether all the Members of the Company actually attend and vote or not, of which notice has been duly given in accordance with these Articles, to be passed; and

United Kingdom means Great Britain and Northern Ireland.

- 3 A reference in these Articles to a person includes a body corporate and an unincorporated body of persons,
- 4 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the 2006 Act but excluding any statutory modification thereof not in force when these Articles or the relevant parts thereof are adopted.

SHARE CAPITAL

5. The authorised Share Capital of the Company at the date of adoption of these Articles is £16 divided into 16 Shares of £1 each.
6. A Share may only be issued, allotted, transferred to or held by a person who is the owner and operator of a Club and if a Member shall cease to be the owner and operator of a Club then such Member shall cease to be entitled to hold a Share.
7. No person shall be entitled to hold or have an interest in more than one Share and no Associate of a Member shall hold or have an interest in any other Share.
8. (i) In accordance with Section 551 of the 2006 Act, in substitution for any existing authority, the Directors are authorised generally and unconditionally to allot up to a maximum of £15 in nominal amount of Shares of the Company at any time or times from the date of adoption of these Articles until the date occurring five years after such date. The aforesaid authority may be revoked or varied by the Company in General Meeting and may be renewed by the Company in General Meeting from time to time for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which could or might require Shares to be allotted after this authority has expired and the Directors may allot Shares in pursuance of any such offer or agreement. In this paragraph,

references to the allotment of Shares shall be construed in accordance with Section 549 of the 2006 Act.

- (ii) In accordance with Section 570 of the 2006 Act, Section 561(1) of the 2006 Act shall be excluded from applying to the Company.

SHARE CERTIFICATES

- 9 Every Member, upon becoming the holder of a Share, shall be entitled, without payment, to one certificate for the Share held by such Member. Every certificate shall be executed on the Company's behalf by any two Directors or one Director and the Secretary and shall specify the number (which in every case shall be one) and distinguishing number (if any) of the Share to which it relates and the amount paid up thereon.
- 10. If a Share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Board may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

TRANSFER OF SHARES

- 11. Except where such transfer is occasioned by the promotion of an association football club from and relegation of a Club to the SFL the consent of the Board shall be required before the transfer of any Share shall be registered.
- 12 The instrument of transfer of a Share may be in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.
- 13. The Board shall refuse to register the transfer of a Share:-
 - (i) to a person who is not the owner and operator of a Club;
 - (ii) unless the instrument of transfer is lodged at the Office or at such other place as the Board may appoint and is accompanied by the certificate for the Share to which it relates;
 - (iii) except where the transfer arises on promotion of an association football club from and relegation of a Club to the SFL, the consent of the Board has not been given to the transfer;
 - (iv) if the transferor and/or transferee shall fail to provide such evidence as the Board may require to show the respective rights of the transferor to make the transfer and the transferee to become a Member;
 - (v) if the instrument of such transfer is in respect of more than one Share; or
 - (vi) if the transferee or an Associate of the transferee shall own or have an interest in any other Share.

- 14. If:-

- (i) a Member shall cease to be entitled to hold a Share; or
- (ii) a trustee in sequestration, manager, receiver or administrative receiver shall be appointed in respect of a Member or any property of a Member, or an administration order shall be made in respect of a Member or any property of a Member or an order shall be made or an effective resolution passed for the winding up of a Member otherwise than for the purpose of reconstruction or amalgamation;

then that Member or its manager, receiver, administrative receiver, administrator or liquidator or any other person entitled to the Share shall, on receiving notice in writing from the Board following the Company in General Meeting passing a Qualified Resolution that such notice should be issued by the Board and confirming the identity of the proposed transferee, transfer its Share to such other person as the Board shall direct at the price of £1 and the Club owned and operated by such Member shall forthwith cease to be a member of the League and the Club owned and operated by the transferee shall become a member of the League in its place.

- 15. Notwithstanding the terms of Article 14, the Board shall be entitled, at any time following the final League fixture in any Season, to require a Member to transfer its Share, at a price of £1, upon the Club owned and operated by that Member ceasing to be entitled to participate in the League as a result of its relegation from the League and as and from the date of such requirement such Member shall have no rights in relation to such Share save in relation to Articles 93 and 94 hereof and shall cease to be entitled to be and remain the holder of such Share.
- 16. The transfer by a Member of a Share shall not prejudice any entitlement to receive any sum from the Company in accordance with the Rules.
- 17. Whenever a requirement to transfer a Share shall arise, if the relevant Member shall fail to transfer its Share within seven (7) days of notice having been given of the requirement to transfer, the Board may authorise any Director of the Company to execute a transfer thereof and a transfer so executed shall be valid and effective as if the same had been executed by the Member concerned and the transferee shall on payment of the sum of £1 to the Secretary to be held in trust for the transferor be entered in the register of Members as the holder of such Share.
- 18. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share.
- 19. If the Board refuse to register a transfer of a Share, they shall within two weeks after such refusal send to the transferor and transferee notice of the refusal stating the reasons for such refusal.
- 20. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

ALTERATION OF SHARE CAPITAL

21. The Company may by Qualified Resolution cancel Shares which, at the date of the passing of the Qualified Resolution, have not been taken or agreed to be taken by the owner and operator of a Club and diminish the amount of its Share capital by the amount of the Shares so cancelled.
22. Subject to the provisions of the 2006 Act and these Articles, the Company may by Qualified Resolution reduce its Share capital, any capital redemption reserve and any Share premium account.

GENERAL MEETINGS

23. The Board shall be entitled to call General Meetings and shall normally convene General Meetings on four occasions during the Season on dates to be fixed by the Board. Additionally on the requisition of any two (2) Members, the Board shall forthwith proceed to convene a General Meeting of the Members (other than an Annual General Meeting) for a date not less than fourteen (14) days after receipt of the requisition. The Board shall normally convene the Annual General Meeting during the Close Season.
24. The provisions of Article 23 and of Articles 25 to 52 may be supplemented by provisions of the Rules from time to time for the purposes of the regulation of the procedure for meetings of the Members.

NOTICE OF GENERAL MEETINGS

25. A General Meeting called for the passing of a special resolution, Qualified Resolution or Special Qualified Resolution shall be called by at least twenty-one (21) clear days' notice. All other General Meetings (including any General Meeting at which a resolution in respect of a Reserved Matter for which a Qualified Resolution or Special Qualified Resolution is not required) shall be called by at least fourteen (14) clear days' notice save for a meeting called by shorter notice if it is so agreed:-
 - (i) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
 - (ii) in the case of a General Meeting other than the Annual General Meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than 95% in nominal value of the issued Shares giving that right.
26. The notice shall specify the time and place of the General Meeting, the general nature of the business to be transacted and shall include a statement that a Member entitled to attend and vote is entitled to appoint one proxy to attend and vote instead of that Member and that a proxy need not also be a Member and, in the case of an Annual General Meeting, shall specify the meeting as such.
27. Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Members, to all persons entitled to a Share in consequence of the insolvency of a Member and to all members of the Board and the auditors.

28. Without prejudice to the provisions of Article 30, every Member shall attend (whether in person, by proxy or by duly authorised representative in accordance with these Articles) at every General Meeting.
29. The accidental omission to give notice of a General Meeting to or the non-receipt of notice of a General Meeting by, any Member or person entitled to receive notice shall not invalidate the proceedings at that General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

30. No business shall be transacted at any General Meeting unless a quorum is present at the time when the General Meeting proceeds to business.
31. Save as otherwise provided in these Articles, two-thirds in number of the Members who are entitled to be present and vote and who are present by a duly authorised representative or by proxy shall be the quorum for a General Meeting for all purposes.
32. If such a quorum is not present within half an hour from the time appointed for the General Meeting, or if during a meeting such a quorum ceases to be present, or if a quorum attends a General Meeting at which a Qualified Resolution or Special Qualified Resolution is to be considered but the Members comprising such quorum are insufficient in number validly to pass the Qualified Resolution or Special Qualified Resolution, the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine and at such adjourned meeting those persons present shall be deemed to form a quorum notwithstanding the provisions of Article 31. The foregoing provisions of this Article shall not in any way reduce or alter the majority required to pass a resolution in terms of these Articles.
33. The Chairman shall preside as the chairman of every General Meeting. If the Chairman is unable or not willing to act as chairman, the Members present shall choose one of their representatives to be chairman.
34. A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any General Meeting.
35. The Chairman may, with the consent of a General Meeting and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place. Whenever a General Meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, no person shall be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned General Meeting. No business shall be transacted at an adjourned General Meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.
36. Except where the 2006 Act specifies that a particular resolution of the Company requires otherwise or as otherwise provided in these Articles, not less than 66% of the Members of the Company who are entitled to attend and vote at a General Meeting of which notice has been duly given (whether all the Members of the Company actually attend and vote or not) shall be required for the passing of all Ordinary Resolutions of the Company and for

the giving of all consents, approvals or the like considered at a General Meeting.

37. A Qualified Resolution (90%), shall be required for the passing of a resolution in respect of the following Reserved Matters:-

- (i) the expulsion of a Club from the League ;
- (ii) the passing of a resolution to wind-up the Company or to approve the presentation by the Company and/or its Directors to the Court of a Petition to wind-up the Company;
- (iii) any alteration to the authorised or issued share capital of the Company (other than as a result of the transfer of any share in the Company made in accordance with these Articles and/or the Rules); and,
- (iv) any alteration, variation or modification of these Articles or Section C of the Rules and/or any other part of the Rules the alteration, variation or modification of which would have the effect of altering, varying or modifying a provision or provisions in Section C of the Rules and/or of these Articles and/or the adoption of a new, substitute or different Section C of the Rules and/or of these Articles;

38. A Special Qualified Resolution, (83%) shall be required for the passing of a resolution in respect of the following Reserved Matters:-

- (i) any expansion of the League by the addition or admission of new Members (other than as a result of the operation of the Rules governing promotion/relegation between the League and the SFL);
- (ii) any reduction in the number of Members of the Scottish Premier League (other than as a result of a Member ceasing to be a Member of the Scottish Premier League in accordance with the Rules and/or these Articles or as a consequence of the expulsion of a Member); and,
- (iii) the allotment and the issue of a Share.

39. A resolution put to the vote of a General 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 duly demanded. Subject to the provisions of the 2006 Act, a poll may be demanded:-

- (i) by the Chairman; or
- (ii) by at least two Members,

and a demand by a person as proxy for a Member shall be the same as a demand by the Member.

40. Unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the General Meeting 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.

41. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
42. A poll shall be taken as the Chairman directs and he may fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded.
43. A poll demanded on any question shall be taken forthwith. The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the General Meeting shall continue as if the demand had not been made.
44. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the General Meeting at which it is demanded. In any other case at least seven (7) clear days' notice shall be given specifying the time and place at which the poll is to be taken.
45. A resolution in writing signed or approved by letter, telex, facsimile transmission electronic mail or other similar means of communication or cable by all Members shall be as valid and effective as if it had been passed at a General Meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed or approved by a duly authorised representative or representatives of one or more of the Members.

VOTES OF MEMBERS

46. Subject to any rights or restrictions attached to any Shares, every Member present by a representative or proxy shall have one vote whether on a show of hands or on a poll. The Chairman shall not have a second or casting vote.
47. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is tendered, and every vote not disallowed at the General Meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
48. Any corporation which is a Member of the Company may (pursuant to Section 323 of the 2006 Act), by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.
49. An instrument appointing a proxy shall be in writing executed by or on behalf of the appointer and shall be in an agreed form or in such form as the Board shall reasonably approve.

50. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board may be deposited at the Office or with the Secretary at any time before the time of the General Meeting for which the proxy is to be used unless otherwise specified in the notice convening such General Meeting. The Board may treat a facsimile transmission or other machine-made copy of an instrument appointing a proxy as a proxy for the purposes of this Article. Any instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
51. The Chairman may in his discretion permit the appointment of a proxy other than as provided herein if circumstances arise which prevent a Member attending a General Meeting.
52. A vote given or poll demanded by proxy or by the duly authorised representative of a Member shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll unless notice of such termination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the General Meeting or adjourned General Meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the General Meeting or adjourned General Meeting) the time appointed for taking the poll.

NUMBER AND APPOINTMENT OF DIRECTORS

53. The minimum number of Directors shall be two.
54. Unless otherwise agreed by the Company in General Meeting, the Board shall comprise:-
 - (i) a Chairman;
 - (ii) a Chief Executive;
 - (iii) a Non-Executive Director; and
 - (iv) four Directors appointed by the Members in General Meeting.
55. A Director shall not hold any Shares of the Company but shall be entitled to receive notice of and attend at all General Meetings of the Company. The Chairman, the Non-Executive Director and the Chief Executive may not be a director of any Member nor any club as defined in article 1 of the articles of association of the SFA (or other relevant article from time to time) without the prior consent of the Company in General Meeting. The Chairman and his Associates, the Non-Executive Director and his Associates and the Chief Executive and his Associates shall not be permitted to hold any share or shares in any Member nor any club as defined in article 1 of the articles of association of the SFA (or other relevant article from time to time) without the prior consent of the Company in General Meeting.
56. The Chairman shall retire from office at every Annual General Meeting but shall be eligible for re-appointment. The Chairman shall not be appointed or re-appointed except pursuant to a Resolution at a General Meeting. No such person shall be appointed or re-appointed as Chairman at a General Meeting

unless not less than fourteen (14) days before the date appointed for that General Meeting, a notice executed by a Member has been given to the Company of the intention to propose that person for appointment or re-appointment at that General Meeting. In the event that a vacancy arises in the office of Chairman between Annual General Meetings such vacancy shall be filled at the next General Meeting and the person so appointed shall hold the office of Chairman until the next Annual General Meeting.

57. The four Directors provided for in Article 54(iv) shall retire from office at every Annual General Meeting but shall be eligible for re-appointment. In the event that a vacancy arises in an office of Director between Annual General Meetings such vacancy shall be filled at the next General Meeting.
- 57A The Non-Executive Director may be appointed by the Board, as subsisting from time to time, provided that the Non-Executive Director shall hold office only until the next following General Meeting unless the appointment is approved by Ordinary Resolution. At each Annual General Meeting, unless an appointment is subject to first approval at such a meeting, the appointment of the Non-Executive Director must be re-appointed by Ordinary Resolution or the Non-Executive Director concerned shall cease to hold such office at the end of the Annual General Meeting concerned. Any Non-Executive Director appointed pursuant to this Article 57A may serve more than one term of office and the terms of this Article 57A shall *mutatis mutandis* apply to any such reappointment. The Non-Executive Director may be removed from office by the Board at any time or may vacate office through resignation.
58. No person shall be appointed or re-appointed as a Director (other than the Chairman, the Chief Executive and the Non-Executive Director) at a General Meeting unless not less than fourteen (14) days before the date appointed for that General Meeting, a notice executed by a Member has been given to the Company of the intention to propose that person for appointment or re-appointment as a Director at that General Meeting.
59. Where at any General Meeting there is a vacancy or vacancies in the office of Director (other than the Chairman, the Chief Executive and the Non-Executive Director) and two or more candidates for such vacancies have been proposed each Member shall have the same number of votes in the appointment to such vacancies as there shall be vacancies to be filled. Voting shall take place in rounds until all of the vacancies available to be filled have been filled. A candidate shall be appointed in the event that he achieves eight or more votes in favour of his appointment in any round. If, in any round of voting, no candidate shall achieve eight or more votes in favour of his appointment then the candidate with the lowest number of votes in that round shall not take part in any further rounds of voting. If in any round two or more candidates achieve eight or more votes then providing there are sufficient remaining vacancies both or all, as the case may be, shall be appointed. In the event that there are insufficient vacancies then the candidate or candidates with the greatest number of votes shall be appointed to the number of remaining vacancies. In the event that an equality of votes exists in any round between two or more candidates and, for any reason, a decision requires to be made between those candidates, then the candidate or candidates, as the case may be, having the greater number of votes in the immediately preceding round or in the event of continuing equality earlier rounds, counting back in turn from the immediately preceding round, shall be appointed or, as the case

may be, shall take part in any further rounds of voting. A Member shall not be entitled to cast more than one vote for any one candidate in any round.

60. Where at any General Meeting there remains any vacancy or vacancies in the office of Director (other than the Chairman, the Chief Executive and the Non-Executive Director) and no candidate or candidates achieves eight or more votes then the vacancy or vacancies shall remain unfilled and it shall be open to Members to propose candidates for appointment to such vacancy or vacancies at the next General Meeting.
- 60A Where at any General Meeting the appointment or re-appointment, as the case may be, of the Non-Executive Director requires to be approved by Ordinary Resolution and the relevant Resolution is not passed with the requisite majority, then the position of Non-Executive Director shall be vacated with effect from the end of the relevant General Meeting.
61. The terms and conditions relating to the appointment or re-appointment of the Chief Executive, if any, shall be determined by Resolution of the Company and shall be contained in the Chief Executive's service contract.
62. The Company may by Ordinary Resolution from time to time determine that there shall be or as the case may be shall not be a Chief Executive.
- 62A The Company may by Ordinary Resolution from time to time determine that there shall be or as the case may be there shall not be a Non-Executive Director.
63. In the event that the Company shall have determined that there shall not be a Chief Executive and until the Company shall have determined otherwise and a Chief Executive shall have been appointed, the references to the Chief Executive in Article 54, 55, 61, 68 and 71 shall not have effect.
- 63A In the event that the Company shall have determined that there shall not be a Non-Executive Director and until the Company shall have determined otherwise and a Non-Executive Director shall have been appointed, the references to the Non-Executive Director in Article 54, 55, 57A, 60A, 62A, 68 and 71 shall not have effect.

POWERS OF THE BOARD

64. Subject to the Memorandum and the Articles the affairs of the Company shall be managed by the Board subject always to the provisions of Article 66 and to directions from time to time given and policy resolved upon by the Members in General Meeting.
65. The Board shall:-
 - (i) manage the affairs of the Company including the operation of the League;
 - (ii) exercise all powers of the Company but subject always to such powers of supervision and policy direction as the Members in General Meeting may from time to time exercise or give;

- (iii) take such executive steps as it considers necessary to give effect to any policy laid down by the Members in General Meeting,
 - (iv) make such recommendations to the Members on such matters as it considers appropriate; and
 - (v) make decisions upon any and all matters of procedure to be followed by the Company where matters require immediate attention.
66. The Board shall not determine a Reserved Matter without the prior approval of the Members in General Meeting.
67. Any alteration of the Memorandum or Articles or any direction of the Members shall not invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by the Articles.

DELEGATION OF THE BOARD'S POWERS

68. The Board may from time to time delegate to a Director, Secretary or a committee comprising Directors and/or persons co-opted thereto, such of its powers as the Board consider desirable to be exercised by him or it.
- 68A. The Board shall appoint and maintain an Audit Committee and a Remuneration and Appointments Committee. Each of the chairmen of these committees shall be a Director. The Audit Committee shall review and report to the Board on the accounting policies and procedures of the Company, its internal financial control systems and its compliance with statutory requirements, shall consider any matter raised by the Company's auditors and shall undertake such further responsibilities as may be delegated, requested or specified in its terms of reference, all as determined by the Board. The Remuneration and Appointments Committee shall consider and make recommendations to the Board on the remuneration of Directors, the appointment of the Non-Executive Director and Chief Executive and shall undertake such further responsibilities as may be delegated, requested or specified in its terms of reference, all as determined by the Board.
69. Any such delegation under Article 68 may be made subject to any conditions the Board may impose, and either in conjunction with or to the exclusion of the Board's own powers and may be revoked or altered.

BORROWING POWERS

70. The Board may, with the prior approval of the Members in General Meeting, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its assets and, subject to Section 549 of the 2006 Act, to issue debenture stock and other debt securities as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

71. The office of a Director shall be vacated if:-

- (i) he ceases to be a director by virtue of any provision of the 2006 Act or he becomes prohibited by law from being a director;
- (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (iii) he is, or may be, suffering from mental disorder and either:-
 - (a) an order is made for his compulsory detention in a mental hospital; or,
 - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, guardian or other person to exercise powers with respect to his property or affairs;
- (iv) he resigns his office by notice in writing to the Company;
- (v) he is removed from office by written notice signed by all of the other Directors for the time being;
- (vi) other than in the case of the Chief Executive, the Non-Executive Director or the Chairman (each of whom is not permitted to be or become a director of a Member), he ceases to be a director of a Member;
- (vii) he is for the time being participating as a professional player or as a referee in association football; or
- (viii) he is listed in the official return of more than one club in full or associate membership of the SFA or, in the case of the Chairman, the Chief Executive and the Non-Executive Director, he is listed in the Official Return of any such club.

REMUNERATION OF DIRECTORS

72. The Directors shall be entitled to such remuneration and on such basis as the Board may from time to time determine.

DIRECTORS' EXPENSES

73. Directors, and representatives of the Members acting on behalf of the Company and with its prior approval of the Board, may be paid all reasonable travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the Board or otherwise in connection with the discharge of their duties.

DIRECTORS' INTERESTS

- 74A. A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors at a Board meeting before the Company enters into the transaction or arrangement in accordance with the 2006 Act.

- 74B. A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors at a Board meeting as soon as is reasonably practicable, unless the interest has already been declared under paragraph 74A above in accordance with the 2006 Act.
- 74C. If a declaration made under paragraphs 74A or 74B above proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under paragraphs 74A or 74B, as appropriate.
- 74D. A Director need not declare an interest in proposed or existing transactions or arrangements with the Company where:-
- (i) that cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (ii) of which the Director in question is not aware;
 - (iii) if, or to the extent that, the other Directors are already aware of such interest (and, for this purpose, the other Directors are treated as being aware of anything of which they ought reasonably to be aware); or
 - (iv) if, to the extent that, it concerns the terms of his service contract (as defined in section 227 of the 2006 Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose of these Articles.
- 74E. Subject to the provisions of the 2006 Act and provided that he has declared to the Board at a Board meeting the nature and extent of any direct or indirect interest of his in accordance with this Article 74 or where Article 74D applies and no declaration of interest is required, a Director notwithstanding his office:-
- (i) may be a party to, or otherwise be interested in, directly or indirectly, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
 - (ii) may act by himself or through his firm or limited partnership in a professional capacity for the Company or hold any other office or place of profit with the Company (otherwise than as auditor) in conjunction with his office of Director, and in any such case on such terms as to remuneration, for such period and otherwise as the Board may decide;
 - (iii) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;
 - (iv) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in,

any body corporate in which the Company is directly or indirectly interested; or

- (v) be or become a Director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a Director of that other company.

75A. The Board may authorise any matter proposed to it by a Director at a Board meeting which would, if not so authorised, involve a breach of duty by that Director under section 175 of the 2006 Act, including, without limitation, any matter which relates to a situation in which a Director has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company.

75B. The Director in question seeking authorisation in respect of such a conflict of interest must declare to the Board at a Board meeting the nature and extent of his interest in that conflict of interest as soon as reasonably practicable.

75C. Any authorisation under Article 75A shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board in accordance with these Articles and will be effective only if:-

- (i) it is given in accordance with the 2006 Act;
- (ii) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other Director interested in the matter under consideration; and
- (iii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

75D. The Board may give any authorisation under paragraph 75A upon such terms and for such duration and may impose such limits or conditions as it thinks fit and may vary or terminate any such authorisation at any time.

75E. No declaration of interest shall be required by a Director in relation to any matter that has been authorised by the Board under paragraph 75A or where paragraphs 74D(i), 74D(ii), 74D(iii) or 74D(iv) apply.

75F. A Director shall be under no duty to the Company with respect to any information, which he obtains or has obtained, otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act because he:-

- (i) fails to disclose any such information to the Board or to any Director or other officer or employee of the Company; and/or
- (ii) does not use or apply any such information in performing his duties as a Director of the Company.

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this paragraph applies only

if the existence of that relationship has been authorised by the Board pursuant to paragraph 75A.

- 75G. Save as otherwise provided by these Articles, a Director shall not vote on or be counted in the quorum in relation to a resolution of the Board or committee of the Board concerning a matter in which he has a direct or indirect interest which is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company), but this prohibition does not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest.
- 75H. If a question arises at a meeting as to the materiality of a Director's interest (other than the interest of the chairman of the meeting) or as to the entitlement of a Director (other than the chairman) to vote or be counted in a quorum, and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and his ruling in relation to the Director concerned is conclusive and binding on all concerned.
- 75I. The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent. Subject to the 2006 Act, the Company may by ordinary resolution ratify any transaction or arrangement not properly authorised by reason of a contravention of this Article.

PROCEEDINGS OF THE BOARD

76. The Board shall meet at least monthly and more frequently as may be required. Subject to the provisions of the Articles and the Rules, the Board may regulate its proceedings as it thinks fit including by the establishment of committees of the Board. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. Questions arising at a meeting shall be decided by a majority of votes. Each Director shall, subject to the provisions of these Articles, have one vote. In the case of an equality of votes at Board Meetings, the chairman of the meeting shall have a second or casting vote.
77. The quorum for the transaction of the business of the Board shall be three Directors present in person or deemed to be present in accordance with Article 82.
78. A Meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.
79. The Chairman shall be the chairman of all meetings of the Board and in his absence the Directors shall themselves decide by majority who shall chair the Board meeting.
80. All acts carried out pursuant to a decision of the Board taken at a quorate and validly convened Board meeting, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of a Director or that he was disqualified from holding office, or had vacated office, or was not entitled to vote, be as valid as if every such

person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

81. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board and may consist of several documents in the like form each signed or emailed or faxed or sent by some analogous form of electronic transmission by one or more Directors.
82. A meeting of the Board may consist of a conference between Directors who are in the same or different places, but all of whom are able (directly or by telephonic communication) to speak to the others, and to be heard by the others simultaneously. Any Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the chairman of the meeting then is. The word "meeting" in these Articles and the Rules shall be construed accordingly.

SECRETARY

83. Subject to the provisions of the 2006 Act, the Secretary shall be appointed by the Board, subject to ratification by the Members in General Meeting, for such term, at such remuneration and upon such conditions as the Board thinks fit and any Secretary so appointed may be removed from such office by the Board or by Resolution of the Members in General Meeting. In the event of the absence of the Secretary for any reason the Board may designate a person to act in his stead as Secretary on a temporary basis.

MINUTES

84. The Secretary shall cause minutes to be kept:-
 - (i) of all appointments of officers made by the Board; and
 - (ii) of all proceedings at General Meetings and of meetings of the Board, including the names of the Directors present at each such meeting.

The Secretary shall cause the minutes of General Meetings to be circulated to Members within fourteen (14) days of the date of any such meeting.

EXECUTION OF DOCUMENTS

85. A document signed or subscribed by or on behalf of the Company in accordance with the Requirements of Writing (Scotland) Act 1995 shall have effect notwithstanding that such document was not executed by the Company affixing any seal.

DIVIDENDS

86. No dividend in respect of any Share shall be declared or paid except pursuant to a resolution in General Meeting.

ACCOUNTS

87. The Members shall have the right of inspecting any accounting records or other books or documents of the Company. In relation to any such accounting records, books or documents, the Members shall keep such knowledge as they acquire as to the contents thereof confidential save where required by statute, law or any regulatory body (including the London Stock Exchange Limited or by the SFA in terms of its articles of association) to make disclosure of the same.

NOTICES

88. Any notice to be given to or by any person pursuant to the Articles shall be in writing. Notice of Board meetings shall be in writing unless every Director otherwise agrees. A Director shall be entitled to written notice of Board meetings notwithstanding that he is temporarily outwith the United Kingdom provided he shall have informed the Company by written notice to the Office of the address to which such notice should be sent.
89. Any notice or other document may be served on or delivered to any Member by the Company either personally, or by sending it by post addressed to the Member at its registered address or by facsimile transmission or telex or email or other instantaneous means of transmission to a number provided by the Member for this purpose, or by electronic mail or other similar means of communication to an electronic address provided by the Member for this purpose, or by leaving it at its registered address addressed to the Member, or by any other means authorised in writing by the Member concerned.
90. Any notice or other document, which is sent by post, shall be deemed to have been served or delivered twenty-four (24) hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by facsimile transmission or telex or email or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was left or sent.
91. A Member present, either in person or by proxy, at any General Meeting or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
92. A notice may be given by the Company to the persons entitled to a Share in consequence of the insolvency, administration or receivership of a Member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a Member, addressed to them by name or as manager, administrator, receiver, administrative receiver or liquidator of the Member or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the insolvency, administration or receivership had not occurred.

WINDING UP

93. On the winding-up of the Company the surplus assets shall be applied first, in repaying to the Members the amount paid on their Shares respectively and, if

such assets shall be insufficient to repay the said amount in full, they shall be applied rateably.

94. If the surplus assets shall be more than sufficient to pay to the Members the whole amount paid upon their Shares, the balance shall be paid over to the SPFA Benevolent Trust and/or Educational Trust or such other body nominated or approved by the SFA or to such other party or parties as shall be determined by the Members in General Meeting at or before the time of winding-up.

INDEMNITY

95. Subject to the provisions of the 2006 Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

SFA ARTICLES

96. Nothing in these Articles shall relieve any Member of the Company from its obligations as a full member club of the SFA to comply with the applicable articles of association of the SFA for so long as it remains a member of the SFA. Each Member shall (in so far as it is lawfully able and permitted by the exercise of its voting powers to do so) procure that the Company observes and complies with all relevant articles of association of the SFA applicable to it.

RULES

97. Each Member shall be responsible for the discharge of the obligations and duties and shall be entitled to the benefits and rights accruing under and in terms of the Rules of and to the Club which it owns and operates.