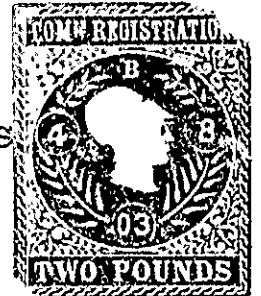


THE COMPANIES ACTS, 1862 to 1900.

COMPANY LIMITED BY SHARES

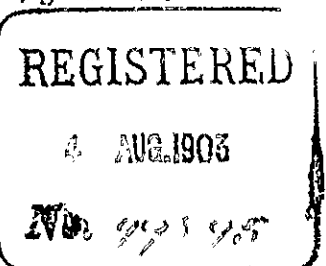


Memorandum of Association

OF

**THE PARTICK THISTLE FOOTBALL CLUB,
LIMITED.**

1. The name of the Company is "THE PARTICK THISTLE FOOTBALL CLUB, LIMITED."
2. The Registered Office of the Company is situate in Scotland.
3. The objects for which the Company is established are—
 - (1) To take over and acquire for the purpose of carrying on a Football Club, the whole property and assets and others referred to in and upon the terms defined by an agreement between the President, Vice-President, Treasurer, and Secretary, and other Members of Committee of The Partick Thistle Football Club, Partick, of the first part, and WILLIAM MACANDREW, Writer, Glasgow, as Trustee for behoof of a Company to be formed and registered under the name of The Partick Thistle Football Club, Limited, of the second part, dated the thirtieth day of July, nineteen hundred and three, or upon such other terms as may be agreed upon.
 - (2) To promote the practice and play of Football, Cricket, Lacrosse, Lawn Tennis, Hockey, Bowls, Cycle Riding, Running, Jumping, the physical training and development of the human frame, and other athletic sports, games and



exercises of every description, and any other games, pastimes, sports, assault-at-arms, recreation, amusements or entertainments, and to buy, sell, exchange, or hire all articles, implements, fixtures, furniture, apparatus and things used in the playing or practice of such games or pursuits, and any other implements or things used or required therefor, or for the promotion of the objects of the Company, including prizes to be given in any competition or competitions promoted by the Company.

- (3) To carry on the business of Restaurant Keepers, Wine and Spirit Merchants, or such other business of like nature, which may seem to the Company capable of being conveniently carried on in connection with any of the foregoing objects of the Company, and to buy and sell, and deal in every commodity necessary for the foregoing purposes.
- (4) To acquire money by gift or subscription, and to distribute the same in or about the furtherance of all or any of the objects of the Company, and to raise or grant sums of money to be awarded as prizes or otherwise in connection with any such matters as aforesaid, on such terms as may be prescribed.
- (5) To join in and promote competitions for challenge cups or other similar competitions for the purposes of the Company, or for the benefit of charities or other like objects.
- (6) To improve, revise, amend, establish, or alter the rules regulating any or all of the sports and pastimes above enumerated, and to join or subscribe to any union or association for the like objects.
- (7) To co-operate or join with any person or persons, club, company, or association having the same or like objects in any manner, and for any purpose which may be thought proper in furtherance of the objects of the Club.
- (8) To acquire and undertake the whole or any part of the business and assets of any person, firm, company, or club carrying on any of the businesses or objects which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake the liabilities of such person, firm, company, or club, or to acquire an interest in, amalgamate with, or enter into any arrangements for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, company, or club, and to give or accept

by way of consideration for any of the acts or things aforesaid any shares, debentures, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, or securities so received

- (9) To purchase, take on lease or in exchange, hire, feu, or otherwise acquire a ground or grounds, or any other real or personal estate necessary or convenient for the objects of the Company.
- (10) To build and erect, construct, fit up, and maintain such houses, buildings, stands, pavilions, cycle tracks, embankments, walls, gates, fences, entrances, and other erections as may from time to time be required for the purposes of the Club, and to remove or enlarge, or otherwise alter rebuild, improve, repair, or deal with any such houses, buildings, and premises, or any other property of the Club.
- (11) To adopt, lay out and prepare, enclose, level, drain and form approaches, and make and construct roads to and from any buildings, land or ground of the Club.
- (12) To fix and enforce a scale of charges for admission to such grounds, buildings, pavilions, and stands of the Club, and generally to manage the same as may be required for the objects and benefit of the Club.
- (13) To become, if necessary, a member of and subscribe to the Scottish Football Association, the Scottish Football League, and any other Association, League, or Alliance having objects altogether or in part similar to those of the Company.
- (14) To effect insurance against accidents to the players of the Company for their own or the Company's benefit, also against fire, damage, or burglary to the buildings or property of the Company with some properly incorporated Insurance Company.
- (15) To invest the moneys of the Company upon such securities as may from time to time be determined, or in the erection of tenements of dwelling houses or shops and dwelling houses.
- (16) To borrow and raise money by bond, or mortgage or charge of the property of the Company, and in particular by the issue of debentures or debenture stock of any description, and either with or without the whole or any part of the property or assets of the Company being given as security for such money, and generally in such manner and upon

such terms as the Company shall think fit, and to pay off or re-borrow such money in such manner and upon such terms as may appear fit or expedient.

- (17) To make, accept, endorse, and create, promissory notes and other negotiable instruments.
- (18) To sell, feu, improve, manage, develop, lease, bond, mortgage, dispose of, or otherwise deal with all or any part of the property of the Company.
- (19) To permit and allow any person or persons, club, or society to use and enjoy the said grounds, lands, buildings, pavilions, and stands, and other hereditaments of the Company, for such purposes and upon such terms and conditions as shall be fixed and determined.
- (20) To arrange with amateur football players, cricketers, and other athletes, and to hire, employ, and pay professional football players, cricketers, and other professional athletes, officials, and also servants and workmen for attending to the ground or grounds for the time being of the Company, taking gate money at matches, sports, and festivals, and for carrying out any other object which the Company shall think advisable.
- (21) To pay all or any expenses incurred in connection with the negotiation, formation, promotion, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of the shares, debentures, or other securities of the Company, or for procuring or obtaining settlement and quotations upon any Stock Exchange of any of such shares or securities, and to remunerate any person rendering services to the Company.
- (22) To support or subscribe to any charitable or public object, and to give gratuities or donations to any person in the employment of the Company, or sometime engaged in any business acquired by the Company, and the wives, widows, families, and dependents of any such persons, and to support and subscribe to any establishments calculated to advance the interests of the Company or of the persons employed by the Company.
- (23) To do all such other lawful acts and things as are incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the Members is limited.

5. The capital of the Company is £4000, divided into 4000 Shares of £1 each, with power to increase or reduce the same, and to issue any part of the original or increased capital with such preferences, priorities, rights, or privileges, or subject to such restrictions, or with rights postponed or deferred, in such manner as the Company may in General Meeting determine.

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 to our respective names.

Names, Addresses, and Description of Subscribers.	Number of Shares taken by each Subscriber.
Ward 235 Dumbarton Road Partick, Glasgow Wine Merchant	one
Ritchie Robert 16 Colinton Street Partick, Manth. butler	one
John Gilchrist 6 Miller Street Partick, Clerk	one
Robt Little, 48 Hayburn Street, Partick Glasgow Kraughtman	one
George Easton, 935 Dumbarton Road Wharfedale Partick, Glasgow Clerk	one
Jno Waddell, 135 Parson St. Glasgow. Saw Mill Manager.	one
Wm Kirkwood 80 Dumbarton Rd Partick Glasgow Wine Merchant	one
James Gilchrist 19, Crowhead Partick, Glasgow Clerk	one
John McCall 14 Hayburn St. Partick Glasgow. Iron Keeper	one
Andrew Martin Smith Clerk 76 Glasgow Place Partick, Glasgow	one

Dated the 30th day July Nineteen Hundred and Three.

Witness to the above Signatures:

Douglas Mackenzie
Writs
227 West George Street Glasgow.

5417

ARTICLES OF ASSOCIATION

of

THE PARTICK THISTLE FOOTBALL
CLUB, LIMITED



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

of

THE PARTICK THISTLE FOOTBALL CLUB, LIMITED

GENERAL

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 set out in Statutory Instrument 1985 No. 805 as amended by Statutory Instrument 1985 No. 1052 (hereinafter referred to as "Table A") shall apply to and shall be the regulations of the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and Regulation 1 of Table A, as it applies to and is a regulation of the Company, shall apply for the purposes of the interpretation of these presents.

2. The Regulations numbered 2, 5, 40, 41, 65 to 69 inclusive, 73 to 77 inclusive, 80, 82, 83, 87, 94 to 98 inclusive and 102 of Table A shall not apply to the Company and the following Regulations shall be modified:-

Regulation 3 so that the words "provided by the articles" shall be held to be delete and there shall be inserted in lieu thereof the words "specified in the articles or as the Company before the allotment of the shares may by special resolution determine".

Regulation 6 so that the words "and bear autographic signatures of at least two directors or one director and the secretary" shall be inserted after the words "Every certificate shall be sealed with the seal".

Regulation 10 so that the words "Neither the purchaser nor, if a different person, the transferee shall be bound to see to the application of the purchase money and" shall be inserted immediately before the words "The title".

Regulation 11 so that the words "thereof as determined by the directors" be inserted after the word "costs".

Regulation 15 so that the words "in whole or in part" shall be inserted after the words "remains unpaid".

Regulation 18 so that there shall be added to the end of the first sentence thereof the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

Regulation 24 so that the first sentence thereof and the words "They may also" shall be held to be delete and there are inserted in lieu thereof the words "The directors may".

Regulation 37 so that the words "or any member" shall be held to be delete.

Regulation 38 so that the words "or a resolution appointing a person as a director" shall be held to be delete.

Regulation 59 so that the second sentence thereof shall be held to be delete.

Regulation 64 so that the words in parenthesis shall be held to be delete.

Regulation 78 so that the words "Subject as aforesaid" and the words from and including the word "and" to the end of the Regulation shall be held to be delete.

Regulation 79 so that the second and third sentences thereof shall be held to be delete.

Regulation 81 so that the year "1960" in sub-paragraph (c)(i) shall be held to be delete and in lieu thereof the year "1984" shall be inserted and so that there shall be added at the end the following additional sub-paragraph:-.

"(f) he is removed from office by Special Resolution".

Regulation 84 so that the last sentence thereof shall be held to be delete.

Regulation 85 so that there shall be added at the end thereof the following additional sub-paragraph

"(d) may vote on, and be counted in the quorum present at a meeting in relation to, a resolution relating to or touching upon any such transaction, arrangement or body corporate".

Regulation 89 so that the second sentence thereof shall be held to be delete.

Regulation 93 so that the words from and including "but a resolution" to the end of the Regulation shall be held to be

delete.

SHARE CAPITAL

3. The Share Capital at the date of adoption of these Articles is £160,000 divided into 160,000 Ordinary Shares of £1 each.
4. If at any time the Share Capital is divided into different classes of shares the rights conferred on the holders of any class of shares shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

PRIVATE COMPANY

5. The Company is hereby declared to be a private Company and no invitation shall at any time be made to the public to subscribe for any shares or debentures of the Company.
6. The Company shall not have power to issue share warrants to bearer.

SHARES

7. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by Ordinary Resolution determine.
8. The provisions of Sections 89(1) and 90(1) to (6) of the Act (as the same may be modified or re-enacted) are hereby

expressly excluded.

TRUSTS

9. The Company shall be entitled, but shall not be bound, to accept and, in the event of acceptance, shall be entitled to record in such manner as it may think fit, notices of any trusts in respect of any shares of the Company. Notwithstanding any such acceptance and/or the making of any such record, 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 purposes of this provision "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the holder thereof.

TRANSFER OF SHARES

10. A fully paid share of any class may be transferred:-
- (i) by a member or, subject to Article 11(h) hereof, by the legal personal representative of a member to the spouse or to any of the issue of that member or to a trust under which there are no beneficiaries other than the member and such spouse and issue; or

- (ii) by the Trustees in a Trust which is a member of the Company to a beneficiary under such Trust in pursuance of either the powers or the obligations of such Trustees in terms of such Trust; or
- (iii) in the case of a corporate member, by such member to any company which is such member's subsidiary or holding company or which is a subsidiary of such member's holding company;

PROVIDED ALWAYS that in the event of a corporate member transferring shares pursuant to the foregoing provisions to any person ("the associate corporate transferee") and the associate corporate transferee or any person to whom such shares may subsequently have been transferred pursuant to the foregoing provisions ceasing, while still a member of the Company, to be associated with said corporate member as contemplated in paragraph (iii) of this Article, then the associate corporate transferee or, as the case may be, such person shall, within seven days of such event notify the Directors accordingly, and shall be deemed to have given a transfer notice as contemplated in Article 11(b) at the date on which the associate corporate member or, as the case may be, such person ceased to be associated as aforesaid, in respect of that number of the relevant shares transferred by such corporate member and then held or beneficially owned, and the whole provisions of Article 11 (including without prejudice to the foregoing generality, Article 11(g)) shall apply mutatis mutandis.

- 11. (a) Except in the case of a transfer pursuant to the last preceding Article, no person shall transfer any share save in accordance with the succeeding

provisions of this Article.

- (b) Before transferring any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. The transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the prescribed price to any person or persons found by the Directors pursuant to the provisions of this Article and shall not be revocable except with the consent of the Directors or except where a proposing transferor having had notification of any prescribed price determined by the Auditors as hereinafter provided, shall, within one week of receipt of such notification, have given written notice to the Directors that he is dissatisfied with that prescribed price and wishes to revoke his transfer notice.
- (c) If, not more than one month before the date on which the transfer notice was given, the proposing transferor shall have agreed with the Directors a price per share as representing the fair value thereof (such price being hereinafter referred to as "the agreed price") then any such agreed price shall be the prescribed price. Otherwise upon the giving of the transfer notice the Directors shall request the Auditors for the time being of the Company to determine and certify the sum per share considered by them to be the fair value thereof as

at the said date as between a willing vendor and a willing purchaser and the sum per share so determined and certified shall be the prescribed price. The Auditors shall act hereunder as experts and not as arbiters and their determination shall be final and binding on all concerned. The costs and expenses of any valuation shall be borne by the Company unless a proposing transferor shall have revoked his transfer notice under paragraph (b) above in which event the costs and expenses shall be borne by that proposing transferor.

- (d) If the prescribed price was settled as aforesaid prior to the said date, the prescribed period shall commence on such date and expire one month thereafter. If the prescribed price was not so agreed, the prescribed period shall commence on such date and expire one month after the date, being one week after the date on which the prescribed price determined by the Auditors shall have been notified by the Directors to the proposing transferor.
- (e) If the Directors shall within the prescribed period find a person or persons (who may be or include a Director or Directors) (hereinafter called "purchasing persons") to purchase the shares concerned, or any of them, and shall give notice in writing to that effect to the proposing transferor, he shall be bound, upon payment of the prescribed price, to transfer such shares to the respective purchasing persons. Every such notice shall state the name and address of the purchasing person and

the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice.

- (f) If a proposing transferor shall fail to transfer any shares to a purchasing person hereunder, the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the proposing transferor and cause the purchasing person to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchasing person (who shall not be bound to see to the application thereof) and after the purchasing person has been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.
- (g) If at the end of any relevant prescribed period the Directors shall not have found purchasing persons for all or any of the shares comprised in a transfer notice they shall notify the proposing transferor accordingly in which event the proposing transferor may (subject to the right of the Directors to refuse to register any transfer under Article 12 hereof), at any time within four months of the receipt of such notification, transfer all or any such shares for which purchasing persons

have not been found, to any person or persons on a bona fide sale at a price per share not less than the prescribed price at which the Directors sought purchasers for such shares.

- (h) If any member shall die, then in the event that that member's personal representatives shall not within eighteen months after the date of such death, have transferred all of the shares held by such member immediately prior to his or her death in accordance with Article 10(i), such personal representatives shall be deemed to have given a transfer notice in respect of the shares held by the member as aforesaid and not transferred pursuant to Article 10(i) within a period of eighteen months and the whole provisions of this Article shall apply in respect of such transfer notice save that the personal representatives shall not be entitled to give notice of revocation of the transfer notice pursuant to paragraph (b) of this Article.

12. The Directors may in their absolute discretion and without assigning any reason therefor, decline to register

- (i) any transfer of any share which is not a fully paid share,
- (ii) any transfer of a fully paid up share other than a transfer pursuant to Article 10 or (with the exception of Article 11(g)), Article 11 hereof.

13. For the purposes of each of the three preceding Articles the expression "transfer" shall extend to and include the renunciation or negotiation of any temporary document of title relative to a share and the entering into of any contract, undertaking or arrangement whereby the holder of a share holds the same upon trust for the benefit of or as nominee for any other person.

MEETINGS

14. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, a quorum shall be ten members present in person.
15. If, within half an hour from the time appointed for the meeting a quorum is not present or if during the meeting a quorum ceases to be present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present in person or by proxy shall be a quorum.
16. A corporation represented at a meeting by a duly authorised representative shall be deemed to be present at the meeting in person.

DIRECTORS

17. A Director shall not require a share qualification.

18. The Directors shall be paid out of the funds of the Company by way of fees an aggregate amount per annum not exceeding £10,000 or such other amount as the Company may from time to time by Ordinary Resolution determine. Such fees shall be divided among the Directors in such proportion and manner as the Directors may determine and, in default of such determination, equally.

19. All the Directors shall be repaid all travelling, hotel and other expenses properly incurred by them in attending Board Meetings or otherwise in connection with the business of the Company.

20. Without restricting the generality of the powers conferred on the Directors, the Directors 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 Directors of or employed by or in the 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 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 Directors, notwithstanding that he is or may be or become interested therein.

21. A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously.

BORROWING

22. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, and issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

DIVIDENDS

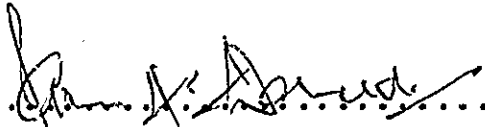
23. The Company may in General Meeting declare dividends.

INDEMNITY

24. Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in

the execution and discharge of his duties or in relation thereto. Regulation 118 of Table A shall be extended accordingly.

What is contained on this and the preceding thirteen pages is a print of the Articles of Association adopted pursuant to Special Resolution passed on the Eighteenth day of December Nineteen hundred and eighty nine.

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Director