Burness Paull

ARTICLES OF ASSOCIATION

OF

ABERDEEN FOOTBALL CLUB LIMITED

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

ABERDEEN FOOTBALL CLUB LIMITED
(the "Company")

1 INTERPRETATION

1.1 In these Articles, if not inconsistent with the subject or context, the following words and expressions shall have the meanings stated:

"Act" means the Companies Act 2006;

"Annual General Meeting" shall have the meaning given in Article 54;

"Articles" means these Articles of Association as from time to time altered;

"Auditors" means the auditors of the Company;

"Board" or **"Directors"** means the directors of the Company or a quorum of the directors present at a board meeting;

"Company's Website" means www.afc.co.uk, or any website replacing such site as the principal website of the Company;

"Connected Persons" means a "connected person" as defined in Section 839 of the Income and Corporation Taxes Act 1988;

"**Director**" or "**director**" means a director of the Company from time to time;

"**Majority Shareholder**" means the Member who, from time to time, holds the greatest number of Shares carrying voting rights of the Company;

"Member" means a holder of a Share;

"Month" means calendar month;

"Office" means the registered office of the Company;

"ordinary resolution" has the meaning given in Section 282 of the Act;

"Seal" means the common seal of the Company and, as appropriate, any official seal kept by the Company by virtue of section 50 of the Act;

"Secretary" means any person appointed by the Board to perform the duties of Secretary of the Company;

"Share" means any share in the capital of the Company from time to time;

"special resolution" has the meaning given in Section 283 of the Act; and

"United Kingdom" means Great Britain and Northern Ireland.

1.2 In these Articles, reference to a statutory provision includes any amendment or re-enactment of such provision.

1.3 Except for the above definitions, words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

1.4 The headings are inserted for convenience only and shall not affect the construction of these Articles.

1.5 In these Articles, words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine; and words importing persons shall include corporations and firms.

Limitation of Liability

2 The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them.

Business

3 Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such times as they think fit, and may be permitted by them to be in abeyance, whether the branch or kind of business actually commenced or not, so long as the Directors deem it expedient not to commence or proceed with it.

Registered office

4 The Office shall be at such place in Scotland as the Directors appoint from time to time.

Shareholders' reserve power

5 The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action or actions.

6 No special resolution directing the Directors to take or refrain from taking a specified action or specified actions shall invalidate anything done by the Directors, before the passing of the special resolution, which would have otherwise been valid.

Capital

7 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided in Article 10), a share (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by ordinary resolution determines.

8 Notwithstanding any other provision of these Articles, the Preference Shares have no rights to dividends and no voting rights and are not redeemable but on a return of capital are entitled to payment of their nominal value in priority to the Ordinary Shares.

9 Subject to Article 7, the Ordinary Shares each carry an equal right to participate in the profits, assets and capital of the Company, together with the right to vote at general meetings of the Company.

Modification of rights

10 If the share capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated, unless otherwise provided by the terms of issue of that class, with the written consent of the holders of at least 75% in nominal value of the issued shares of that class or by special resolution passed at a separate meeting of the holders of that class. Any such consent or resolution shall be binding on all holders of shares of that class.

11 The provisions of these Articles relating to general meetings shall apply, with any necessary modifications, to any separate class meeting, except that:

11.1.1 the quorum shall be two persons present in person or by proxy holding at least one-third in nominal value of the issued shares of the relevant class, provided that at an adjourned meeting those present shall constitute a quorum;

11.1.2 any holder of shares of the relevant class present in person or by proxy may demand a poll; and

11.1.3 on a poll, each holder shall have one vote for each share of the relevant class held.

12 The rights attached to any class of shares shall not be treated as varied by the creation, allotment or issue of further shares ranking pari passu with that class unless otherwise expressly provided by the terms of issue of that class.

Shares

13 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

14 Subject to the provisions of the Act and any restrictions contained in these Articles and to any direction to the contrary given by the Company in general meeting, the Directors may allot, grant options over, or otherwise dispose of shares or rights to subscribe for, or to convert any security into, shares to such persons (including a Director) and on such terms as they think fit, but no share shall be issued at a discount.

Trusts

15 Except as required by law, the Company shall not be bound to recognise any trust or other equitable, contingent, future or partial interest in any share.

16 The Company may, in its absolute discretion, recognise any such interest to such extent and in such manner as it thinks fit, but shall not be bound to do so.

17 The Company shall be entitled to treat the registered holder of a share as the absolute owner of that share and shall not be bound to enquire into, or be concerned with, the execution, administration or observance of any trust or other interest affecting the share.

Certificates

18 Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all shares of each class registered in their name within two months of allotment or registration of a transfer (or such other period as may be permitted by law or the terms of issue of the shares).

19 A member may request more than one certificate for shares of the same class on payment of such reasonable fee as the Directors may determine.

20 Shares of different classes shall not be included in the same certificate.

21 Where a member transfers part only of the shares comprised in a certificate, the member shall be entitled to a certificate for the balance of those shares free of charge.

22 Every share certificate shall be issued in accordance with the Act and may be executed in such manner as the Directors determine.

23 In the case of shares held jointly, the Company shall not be required to issue more than one certificate. Delivery of a certificate to any one joint holder shall be sufficient delivery to all joint holders.

24 If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and any exceptional out-of-pocket expenses of the Company in investigating the evidence and preparing the indemnity as the Board thinks fit and, in case of defacement on delivery of the old certificate to the Company.

Transfer of shares

25 A share may be transferred by an instrument of transfer in a form approved by the Directors.

26 The instrument of transfer of a share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

27 Subject to the provisions of these Articles, transfers of shares and other documents relating to or affecting the title to any shares shall be a registered charge.

28 The Company shall retain all instruments of transfer that are registered.

29 The Directors shall refuse to register any transfer of shares that would contravene these Articles, however, the Directors shall not otherwise refuse to register a transfer unless they reasonably believe that the transfer does not comply in a material respect with these Articles, in which case they may decline to register the transfer.

30 If the Directors refuse to register a transfer they shall, within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal and any instrument of transfer which the Directors decline to register shall (except in the case of fraud) be returned to the person depositing it.

31 Subject to section 551 of the Act, the Directors may permit an allottee to renounce their entitlement to any shares in favour of another person. Any such renunciation shall be treated as a transfer of shares for the purposes of these Articles.

32 The Company may destroy:

32.1 any instrument of transfer or other document relating to title to shares six years after its registration;

32.2 any dividend mandate or notification of change of name or address two years after it is recorded; and

32.3 any cancelled share certificate one year after its cancellation.

33 Where any such document is destroyed in good faith and without notice of any claim to which it may be relevant, it shall be conclusively presumed in favour of the Company that the document was valid and effective and that any relevant entry in the Company's records was properly made.

34 Nothing in this Article shall impose any liability on the Company for destroying a document before the expiry of the relevant period or where the conditions of good faith and absence of notice are not satisfied.

35 References in this Article to the destruction of a document include its disposal by any means.

Transmission of shares

36 On the death of a member, the survivor or survivors (where the deceased was a joint holder) and the personal representatives of the deceased (where the deceased was a sole or sole surviving holder) shall be the only persons recognised by the Company as having title to the deceased's shares. Nothing in this Article shall release the estate of a deceased member from any liability in respect of any share.

37 Any person becoming entitled to a share by reason of the death, bankruptcy or incapacity of a member, or otherwise by operation of law, may, subject to these Articles and upon providing such evidence of title as the Directors may reasonably require, elect either:

37.1 to be registered as the holder of the share; or

37.2 to have another person registered as the holder of the share.

38 A person wishing to be registered as holder shall give notice to the Company. A person wishing another person to be registered shall execute a transfer in that person's favour. All provisions of these Articles relating to transfers and the registration of transfers shall apply to any such notice or transfer as if it were a transfer made by the member.

39 A person entitled to a share by transmission may, if the Directors permit, receive and give a discharge for any dividends or other monies payable in respect of the share,

but shall not otherwise be entitled to exercise any rights attaching to the share until registered as a member.

40 If a person entitled to a share by transmission fails, within 60 days of being required by the Directors to do so, either to transfer the share or apply to be registered as holder, the Directors may, in the case of a fully paid share, register that person as the holder of the share.

Untraced shareholders

41 The Company may sell (in such manner and for such price as the Directors think fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if:

41.1 during the period of 3 years prior to the date of the publication of the advertisement referred to in Article 41.2; and

41.2 the Company on expiry of the period of 3 years has given notice, by advertisement on the Company's Website, of its intention to sell the shares; and

41.3 during the period of 3 years and the period of 2 months following the publication of the advertisement, the Company has received no indication either of the whereabouts or of the existence of the member or person.

42 To give effect to a sale the Company may appoint any person to execute as transferor an instrument of transfer of the shares. The instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds and shall enter the name of the former member or other person in the books of the Company as a creditor for that amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Directors think fit.

Increase of capital

43 The Company may by ordinary resolution increase its share capital by such amount and divide that capital into shares of such classes and amounts as the resolution determines.

44 Unless the Company by ordinary resolution in which the capital is increased otherwise directs, any new shares proposed to be issued shall be offered in the first

instance in accordance with Section 561 of the Act to all the Members for the time being, on the same or on more favourable terms than those offered or to be offered to persons other than Members, in proportion to the number of shares of the same class held by them.

Purchase of own shares

45 Subject to, and in accordance with, the provisions of the Act and Article 46, the Company may purchase its own shares (including any redeemable shares).

46 The Company may not purchase its own shares if at the time of purchase there are outstanding any convertible securities of the Company, unless:

46.1 the terms of issue of those securities permit the purchaser; or

46.2 the purchase has been approved by special resolution of the holders of securities passed at a separate class meeting.

Alteration of capital

47 The Company may by ordinary resolution;

47.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; and

47.2 sub-divide all or any of its shares into shares of smaller amount.

48 Any resolution under Article 47.2 may determine that, as between the holders of the shares resulting from the sub-division, any of those shares may have preferred, deferred or other special rights, or be subject to any restrictions, to which the Company is authorised to attach shares.

Fractions on Consolidation

49 On a consolidation of shares, the Directors may make any arrangements they consider necessary to deal with fractions arising as a result of the consolidation. In particular, the Directors may arrange for the sale of shares representing fractional entitlements and distribute the net proceeds of sale among the persons entitled to those fractions in proportion to their respective interests. The Directors may appoint any person to execute any transfer or other document required to give effect to any such sale.

Reduction of Share Capital

50 The Company may by special resolution reduce its share capital, any capital redemption reserve fund, any share premium account or any undistributable reserve in any manner, subject to and in accordance with the provisions of the Act.

Redeemable shares

51 The Company may by special resolution create and issue redeemable shares, or shares redeemable at the option of the Company or the holder, in accordance with the provisions of the Act.

52 The resolution authorising the issue of such redeemable shares shall also make such alterations to these Articles as are necessary to specify the terms on which and the manner in which the shares are to be redeemed.

General meetings

53 The Directors may convene a general meeting whenever they think fit. On the requisition of Members in accordance with the Act, the Directors shall convene a general meeting. Whenever the Directors convene a general meeting on the requisition of Members, they shall convene it for a date not more than 6 weeks after the date when the requisition is deposited at the Office (unless the requisitionists consent in writing to a later date being fixed). If there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

54 A general meeting shall be held in each year at such time (within a period of not more than 15 months after the holding of the last preceding general meeting) and place as may be determined by the Directors. The general meetings referred to in this Article shall be called "**Annual General Meeting**".

Notice of general meetings

55 An Annual General Meeting shall be called by not less than 21 clear days' notice.

56 Any general meeting at which a special resolution is to be proposed shall be called by not less than 21 clear days' notice.

57 Any other general meeting shall be called by not less than 14 clear days' notice.

58 In each case, the notice period shall be calculated exclusive of the day on which the notice is given (or deemed to be given) and the day of the meeting.

59 The notice shall specify the place, date and time of the meeting and, in the case of an Annual General Meeting, shall state that the meeting is an Annual General Meeting. The notice shall also state that a member entitled to attend and vote is

entitled to appoint a proxy, who need not be a member, to attend, speak and vote instead of that member.

60 In the case of business that is deemed special, the notice shall specify the general nature of the business to be transacted and, where a special resolution is to be proposed, shall state the intention to propose the resolution as a special resolution.

61 Notice shall be given to the Auditors, the Directors and such members as are entitled under these Articles to receive notice from the Company.

62 A meeting may be convened on shorter notice with the consent in writing of all members, or such proportion of members, as is required by the Act.

63 The Company shall comply with the provisions of the Act relating to the giving of notice of resolutions and the circulation of statements at the request of members.

64 The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles, or the non-receipt of a notice or form of proxy, shall not invalidate the proceedings at any general meeting.

Proceedings at general meetings

65 All business shall be deemed special that is transacted at a general meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the reading and consideration and adoption of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, and the grant, renewal, limitation, extension or variation of any authority of or to the Board, under section 551 of the Act, to allot securities.

66 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Unless otherwise provided in these Articles, a quorum shall be present if either:

66.1 ten (10) Members entitled to vote are present in person or by proxy; or

66.2 the Majority Shareholder is present in person or by proxy and entitled to vote.

67 A corporate member shall be deemed to be present in person if represented by a duly authorised representative appointed in accordance with these Articles.

68 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to 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 determine.

69 The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within 5 minutes after the time appointed for holding it, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll may elect one of their number to be chairman.

70 The chairman may, with the consent of any meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. It shall not otherwise be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

71 At a general meeting a resolution put to the vote 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 the chairman or by at least five Members present in person or by proxy and entitled to vote or by a Member or Members entitled to vote and holding or representing by proxy at least one-tenth part of the total voting rights of all the Members having the right to vote at the meeting. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book 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.

72 If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting, or at an adjournment, and it is, in the opinion of the chairman of the meeting, of sufficient magnitude to vitiate the resolution.

73 If a poll is duly demanded, it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days of the meeting) and place and in such manner as the chairman directs (including the use of ballot or voting papers). The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn before the close of the meeting or the taking of the poll, whichever is the earlier, but, if a demand is withdrawn, the chairman of the meeting or other members entitled to require a poll may himself or themselves demand a poll.

74 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to any votes to which he may be entitled as a member.

75 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Votes of members

76 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who is entitled to vote, who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote and on a poll every member who is entitled to vote who is present in person or by proxy shall have one vote for every share entitled to vote of which he is the holder.

77 Where there are joint holders of a share conferring the right to vote, any one of them may vote at any meeting either personally or by proxy in respect of the share as if he were solely entitled to it, but if more than one joint holder is present at a meeting either personally or by proxy, that one of them whose name stands first in the register of members in respect of the share shall alone be entitled to vote in respect of it.

78 No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered. Every vote not disallowed at the meeting shall be valid for all purposes. An objection made in due time shall be conclusive.

79 On a poll, votes may be given either personally or by proxy.

80 The appointment of a proxy must be in writing and signed by the appointor or by a person duly authorised to sign on the appointor's behalf. Where the appointor is a corporation, the appointment may be executed by an authorised officer, attorney or other duly authorised representative. The Directors may require evidence of such authority but shall not be bound to do so. A corporation holding shares conferring the right to vote may, by resolution of its directors or other governing body, authorise any of its officials or any other person to act as its representative at any meeting of the Company or at any meeting of holders of any class of shares of the Company. The authorised person shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member of the Company.

81 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of the power or authority, must be deposited, not less than 48 hours before the time appointed for holding the meeting

or adjourned meeting at which the person named in the instrument proposes to vote, at the Office or at such other place as is nominated by the Board. In default the instrument of proxy shall not be treated as valid.

82 An instrument of proxy must be in such form as the Directors from time to time approve. Proxies need not be witnessed. The proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy. The proxy shall, unless it states the contrary, be valid for an adjournment of the meeting as well as for the meeting to which it relates.

83 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of the death, incapacity, revocation or transfer has been received at the Office at least 48 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

Directors

84 Subject to the provisions of these Articles and without prejudice to the powers of the Directors under these Articles to appoint any person to be a Director, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board.

85 Any Director who at the request of the Board performs special services may (unless otherwise expressly resolved by the Company in general meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board determines.

86 Each Director may attend and speak at any general meeting of the Company.

87 The office of a Director shall be vacated in any of the following events, namely:

87.1 if he resigns his office by notice to the Company;

87.2 if he becomes bankrupt, makes any arrangement or composition with his creditors or is otherwise insolvent;

87.3 if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolve that his office should be vacated;

87.4 the Director is absent from Board meetings for a continuous period of three months without the permission of the Directors, and any alternate director appointed by them has not attended in their place during that period, and the Directors resolve that the office be vacated;

87.5 the Director ceases to be a director or is prohibited from acting as a director by law; or

87.6 if he is removed from office pursuant to these Articles or the Act.

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

89 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

90 A Director may be or become a director or other officer of, or otherwise interested in, a company promoted by the Company or in which the Company is interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in that company. The Board may cause the voting power conferred by the shares in another company held or owned by the Company to be exercised in such manner as it thinks fit, including the exercise in favour of a resolution appointing any of the Directors to be directors or officers of that company, or voting or providing for the payment of remuneration to the directors or officers of that company.

Conflict of Interest

91 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

92 If Article 93 applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.

93 This Article applies when:

93.1 the Company by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a Director from being counted as participating in the decision-making process;

93.2 the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

93.3 the Director's conflict of interest arises from a permitted cause.

94 For the purpose of Article 93.3, the following are permitted causes:

94.1 a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;

94.2 subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite or guarantee subscription for any such shares or securities; and

95 For the purposes of Articles 91 to 97, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting

96 Subject to Article 97, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chair, whose ruling in relation to any Director other than the chairman is final and conclusive.

97 If any question as to the right of the chairman to participate in the meeting (or part of the meeting) should arise, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

98 Notwithstanding any other provisions of these Articles, The Deeside 2008 Family Trust and David Alexander Cormack shall for so long as they together with their Connected Persons hold at least 10% in aggregate of the issued Ordinary Shares (and therefore at least 10% of the voting rights) in the capital of the Company for the time being be entitled from time to time to appoint as a Director of the Company any person approved by the Board (whose approval shall not be unreasonably withheld or delayed) and to remove from office any person so appointed and (subject to such board approval) to appoint another person in his place.

Powers of directors

99 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, but subject to any regulations of these Articles, to the provisions of the Act, and to such regulations, which are not inconsistent with those regulations or provisions, as may be prescribed by special resolution of the Company. The general powers given by this Article are not limited or restricted by any special authority or power given to the Directors by any other Article.

100 No regulation made by the Company by special resolution shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.

101 The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company is interested shall be carried on by or through one or more subsidiaries. They may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business or for financing, assisting or subsidising any subsidiary or guaranteeing its contracts, obligations or liabilities.

102 The Directors may by power of attorney appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they think fit. The power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may authorise the attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

103 The Directors may establish, implement and administer any employee share or share option scheme approved by ordinary resolution of the Company for the benefit of any employees, officers or directors of the Company or any of its subsidiary undertakings. The Directors may exercise all powers conferred by any such scheme, including any power to amend its terms.

Appointment and Removal of Directors

104 The appointment of any person as a Director shall require the approval of a simple majority of the Directors entitled to vote on the matter.

105 Subject to Article 106, the removal of a Director from office (other than by operation of law or pursuant to the Act) shall require the approval of a simple majority of the Directors entitled to vote on the matter.

106 A Director whose appointment or removal is under consideration shall not be entitled to vote on the relevant resolution and shall be disregarded in determining whether the required majority has been obtained.

Borrowing

107 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and, subject to the Act, to issue any securities, whether outright or as collateral security, for any debt liability or obligation of the Company or of any third party.

108 The Board may borrow or raise any such money upon or by the issue or sale of any bonds, debentures or other securities and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as it may think proper including a right for the holders of

bonds, debentures or other securities to exchange the same for shares in the Company of any class.

Executive directors

109 The Directors may appoint one or more of their number to an executive office including the office of chairman, vice-chairman, managing Director, joint managing Director, assistant managing Director or manager or any other salaried office for such period and on such terms as they think fit. Without prejudice to any claim a Director may have for damages for breach of any contract of service between him and the Company, his appointment shall automatically determine if he ceases from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as an executive Director should be determined.

110 A Director holding office pursuant to the last preceding Article shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Remuneration Committee shall determine. The Director shall be a director for the purposes of and subject to the provisions of section 188 of the Act.

111 The Directors may entrust to and confer upon a Director holding executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may revoke, withdraw or vary any of the powers.

Proceedings of directors

112 The Directors may meet, adjourn and otherwise regulate their proceedings as they think fit.

113 Notice of a directors' meeting must be given to each director but need not be in writing. Notice of a directors' meeting may be given to a director in person or by any means of communication agreed by the director.

114 A director may waive entitlement to notice of any meeting before or after the meeting has been held.

115 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Directors.

116 If at any meeting neither the chairman nor the vice-chairman is present within 5 minutes after the time appointed for holding it, the Directors present may choose one of their number to be chairman of the meeting.

117 The Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit and may revoke a delegation and discharge a committee in whole or in part. A committee shall in the exercise of the powers delegated to it conform to any regulations that are imposed by the Directors.

118 The meetings and proceedings of a committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as they are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

119 A member of the Board, or of a committee of the Board, may participate in a meeting of the Board or the committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A participant shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

120 A decision of the Directors may be taken by written resolution signed by all, or such majority as is required under these Articles, of the Directors entitled to receive notice of a Directors' meeting and to vote on the matter. Such a resolution is as valid and effective as if it had been passed at a meeting of the Directors duly convened and held.

121 Any act done by the Directors, a committee of the Directors or a person acting as a director shall be valid notwithstanding any defect in the appointment of any director, or any discovery that a director was disqualified, had vacated office or was not entitled to vote, as if that person had been duly appointed and entitled to act.

122 The Directors may appoint any person to an office or employment having a title including the word “director” or attach such a title to any existing employment with the Company and may terminate the appointment or the use of the title. The inclusion of the word ‘director’ in the title of any office or employment (other than the office of managing or joint managing or deputy or assistant managing director) does not imply that the employee is a Director and the employee shall not as a result be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.

Secretary

123 The Secretary shall be appointed by the Directors at such remuneration and upon such terms as they think fit. The Secretary may be removed by the Directors. The Directors may appoint an assistant Secretary or assistant Secretaries and temporary substitutes for the Secretary. An assistant Secretary or temporary substitute shall for the purpose of these Articles be deemed to be and may fulfil the duty of the Secretary subject to any limitation prescribed by the directors.

124 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

The Seal

125 The Seal shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors.

126 The Directors may decide by what means and in what form any common seal is to be used.

127 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

Authentication of documents

128 Any Director, the Secretary or any person authorised by the Directors may certify copies of, or extracts from, the Company's constitution, resolutions, books, records, documents and accounts as true copies. Where any such documents are kept other than at the Company's registered office or principal place of business, the person having custody of them shall be deemed authorised by the Directors for that purpose.

Alternate directors

129 A Director may appoint any person who is approved by the Board to be an alternate Director, and may remove from office an alternate Director appointed by him.

130 An alternate Director shall be entitled to receive notices of all meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and vote as a Director at any of the meetings at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of the appointor. When acting also as a Director or as an alternate Director for more than one Director, an alternate Director shall have one vote for every Director he represents, in addition to his own if he is himself a Director.

131 An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director.

132 All appointments and removals of alternate Directors shall be effected by notice in writing by the Director making or revoking the appointment given to the Company at the Office or at a duly convened and held meeting of the Board.

133 An alternate Director is an officer of the Company and is responsible to the Company for their own acts and omissions. An alternate Director shall not be treated as the agent of the Director who appointed them.

Dividends

134 The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly. No dividend or interim dividend may be paid otherwise than in accordance with the Act.

135 No dividend shall be payable except out of the profits of the Company (including profits set aside to any reserve fund or in excess of the amount recommended by the Directors).

136 Dividends must be declared and paid on fully paid-up shares in respect of which the dividends are paid. Dividends shall be apportioned and paid pro rata according to the number of shares during any portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it ranks for dividend as from a particular date, the share shall rank for dividend accordingly.

137 The Directors may pay such interim dividends as appear to them to be justified by the profits of the Company. If the capital of the Company is divided into different classes of shares the Directors may pay interim dividends in respect of those shares which confer on the holders deferred or non-preferred rights as well as in respect of those shares which confer on the holders preferential or special rights with regard to dividends. The Directors may also pay half yearly or at other suitable intervals to be settled by them any dividend which is payable at a fixed rate if they are of the opinion that the profits justify the payment.

138 A general meeting declaring a dividend or bonus may direct payment of the dividend or bonus wholly or partly by the distribution of specific assets and, in particular, of paid up shares or debentures or other securities of another company or in any one or more of these ways. The Directors shall give effect to the resolution and, where a difficulty arises in regard to the distribution, the Directors may settle it as they think fit. In particular they may issue certificates in respect of fractions and fix the value for distribution of specific assets, may determine that cash payments are made to any members upon the footing of that value in order to adjust the rights of all parties and may vest the assets in trustees as may seem expedient to the Directors.

139 A resolution of the Company or of the Directors declaring a dividend may specify any date as the record date for the dividend, whether or not prior to the date on which the resolution is passed.

140 The Directors may deduct from any dividend or bonus payable to a member any sums presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

141 No unpaid dividend, bonus or interest shall bear interest as against the Company.

142 The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien permitted by the Act and may apply them in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

143 The Directors may retain the dividends and bonuses payable upon shares in respect of which any person is, under the provisions of these Articles relating to the transmission of shares, entitled to become a member, or which any person under those provisions is entitled to transfer, until he becomes a member in respect of the shares or duly transfers them.

144 Any dividend or other sum payable in respect of a share may be paid by any method determined by the Directors and authorised by the recipient. A payment made in accordance with the recipient's instructions shall constitute a good discharge to the Company.

145 If several persons are registered as joint holders of a share, any one of them may give an effectual receipt for any dividend or other moneys payable on or in respect of the share.

146 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Dividends unclaimed for 12 years after they became due for payment shall, unless the Directors otherwise resolve, be forfeited and revert to the Company.

Waiver of Distributions

147 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

147.1 the share has more than one holder, or

147.2 more than one person is entitled to the share, whether by reason of the death or

147.3 bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

Reserves

148 The Directors may decide to set aside out of the profits of the Company such sums as reserves as they think fit. The Directors may apply those reserves for any purpose for which the profits of the Company may properly be applied and may invest or otherwise use them as they think fit.

149 The Directors may also carry forward any profits which they consider prudent not to distribute.

Capitalisation of profits and reserves

150 Subject to the Act and the Articles, the Company may, on the recommendation of the Directors, by ordinary resolution resolve to capitalise any profits or reserves of the Company and the Directors may do all acts and things necessary to implement any capitalisation of profits or reserves approved by the Company.

151 The Directors may make such arrangements as they consider appropriate to deal with fractional entitlements and may authorise any person to enter into arrangements on behalf of the persons entitled to participate in the capitalisation. Any such arrangements shall be binding on those persons.

Confidential Information

152 No member shall be entitled to require disclosure of any information relating to the Company's business, affairs or trade secrets where the Directors consider that disclosure would be contrary to the interests of the Company.

Accounts

153 The Directors shall cause accounts to be kept:

153.1 of the sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

153.2 of all sales and purchases of goods by the Company; and

153.3 of the assets and liabilities of the Company.

154 The Company's accounting records may be kept at such place as the Directors decide and shall be available for inspection by the Directors.

155 No member (other than as Director) shall have any right of inspecting accounting records or other documents of the Company except as provided by law, authorised by the Directors or authorised by an ordinary resolution of the Company.

156 The Directors shall prepare annual accounts for each financial year which comply with the requirements of the Act and give a true and fair view of the assets, liabilities,

financial position and profit or loss of the Company. Where the Company is required by the Act to prepare group accounts, the Directors shall ensure that such accounts are prepared in accordance with the Act.

157 The Directors shall ensure that annual accounts and reports are made available to the members in accordance with the Act and the annual accounts and any directors' report shall be prepared, approved, signed and circulated in accordance with the Act.

158 Except as provided in the next following Article, a copy of the report by the Directors and of the Auditors' report, accompanied by the balance sheet (including every document required by law to be annexed or attached to it), and profit and loss account, consolidated balance sheet and consolidated profit and loss account, shall, at least 21 days before the annual general meeting, be either: (i) delivered or sent by post to the registered address of every Member of the Company; or (ii) sent by electronic communication addressed to every Member of the Company using his email address as appearing in the register of members or an email address given by him to the Company for this purpose; or (iii) made available for inspection by Members of the Company on the Company's Website.

159 The Company may, in accordance with section 426 of the Act and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in the preceding Article.

Auditors

160 No Director and no person who is a partner of or in the employment of a Director, and no corporation of which a Director is a member may be appointed as Auditor. The duties of the Auditors shall be regulated in accordance with the Act.

161 Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that at the time of his appointment he was not qualified for appointment.

Notices

162 Any notice or document may be given by the Company to a member personally, by post to the member's registered address, by electronic means to an address notified by the member for that purpose, or by making it available on the Company's Website in accordance with the Act.

163 A member whose registered address is outside the United Kingdom is entitled to receive notices in the same manner as any other member.

164 In the case of joint holders of a share, notice given to the holder whose name appears first in the register of members shall be deemed given to all joint holders.

Deemed Service

165 Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter containing it is posted. In proving service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

166 Any notice or document sent to a member's registered address shall be deemed duly served notwithstanding the member's death or bankruptcy unless, before service, the member's name has been removed from the register of members in respect of the relevant share. Such service shall be deemed effective on all persons entitled to the share.

167 Any notice or other document sent by electronic means, shall be deemed to have been received 24 hours after it was sent.

168 Any notice or document made available to Members on the Company's Website, shall be deemed to have been received 24 hours after the relevant notice or document was made available on the Company's Website.

169 Any notice required to be given by the Company to the members under these Articles and for which no specific method of service is prescribed may be given by advertisement or by publication on the Company's Website. A notice given by advertisement shall be deemed given at noon on the day on which the advertisement appears. A notice published on the Company's website shall be deemed given when it is first made available on the Company's Website.

Winding up

170 On a winding up of the Company, the balance of the assets available for distribution, after deduction of any provision made under section 247 of the Act and subject to any special rights attaching to any class of shares, will belong to the holders of any ordinary shares then in issue according to the numbers of shares held by them or, if no ordinary shares are then in issue, to the holders of any unclassified shares then in issue according to the numbers of shares held by them.

171 On a winding up, the liquidator may, with the sanction required by the Act:

171.1 divide among the members in specie the whole or any part of the Company's assets;

171.2 determine the value of any assets for the purposes of such division; and

171.3 vest any assets in trustees on trust for the benefit of the members.

172 No member shall be required to accept any asset subject to a liability.

173 The power of sale of a liquidator includes a power to sell wholly or partially for shares or debentures, or other obligations of another company either then already constituted or about to be constituted, for the purpose of carrying out the sale.

Indemnity and Insurance

174 Subject to the Act, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against any liability incurred by that director in connection with that director's duties or powers in relation to the Company or associated company. This Article does not authorise any indemnity to the extent prohibited by the Act.

175 Subject to the Act, the Directors may arrange and maintain insurance for the benefit of any director, officer or auditor of the Company against any liability, loss or expenditure incurred in connection with the performance of their duties or the exercise of their powers in relation to the Company.