



(1) PARTICK THISTLE FOOTBALL CLUB LTD

and

(2) PARTICK THISTLE FOOTBALL CLUB TRUST

DEED OF VARIATION OF TRUST DEED

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BETWEEN:

- (1) **THE PARTICK THISTLE FOOTBALL CLUB LTD**, a company incorporated in Scotland (company number SC005417) and having its registered office at Firhill Stadium, 80 Firhill Road, Glasgow G20 7BA (the "Company"); and
- (2) **IAN GARDNER MAXWELL**, residing at [REDACTED], **GREIG BROWN**, residing at [REDACTED], **JACQUI LOW**, residing at [REDACTED], **STEPHEN FOSTER EVANS**, residing at [REDACTED] and **PAULINE GRAHAM**, residing at [REDACTED] (the "Original Trustees")
(together the "Parties")

BACKGROUND:

- (A) The Company entered into a deed of trust on 23 October 2015 with the Original Trustees to form the Partick Thistle Football Club Trust; and
- (B) The Parties now wish to vary the terms of the Trust Deed (as hereinafter defined) on the terms set out in this deed of variation.

IT IS AGREED BY THE PARTIES AS FOLLOWS:

1. DEFINITIONS

1.1 In this deed:

Trust Deed means the trust deed entered into between the Company and the Original Trustees on 23 October 2015 and registered in the Books of Council and Session on 6 November 2015;

Variation means this Deed of Variation; and

- 1.2 All other defined terms contained within this Variation shall, save to the extent that the context otherwise requires, have the same meaning as contained within the Trust Deed.

2. Variation

- 2.1 The Directors agree that the Trust Deed shall be varied as follows:-

- 2.1.1 Clause 13.2 of the Trust Deed shall be deleted and replaced with a new clause 13.2 which shall read as follows:-

"On the third anniversary of the last date of execution of this document one of the initial Supporters Trustees (the "First Initial Supporter Trustee") shall retire from office. On the fourth anniversary of the last date of execution of this document the remaining initial Supporter Trustee shall retire from office (the "Second Initial Supporter Trustee"). The First Initial Supporter Trustee and the Second Initial Supporter Trustee shall be decided by the Original Trustees. From then on, the Supporters Trustees shall be elected by a ballot of all Supporters

such ballot to be held by the Company as soon as practicable after any vacancy occurs or, where the vacancy shall arise by expiry of a term of office, in anticipation of such vacancy."

- 2.1.2 Clause 13.3 of the Trust Deed shall be deleted and replaced with a new clause 13.3 which shall read as follows:-

"Except for the Second Initial Supporter Trustee, who shall hold office for a maximum of four years, each Supporters Trustee shall hold office for a maximum of three years, after which he must retire and a ballot shall be held to elect a replacement. A Supporter Trustee retiring in accordance with this Clause 13.3 may, if willing to act, be re-appointed by a ballot. If he is not re-appointed, he shall retain office until a new Supporters Trustee is appointed in his place."

- 2.1.3 Clause 13.4 shall be deleted and replaced with a new clause 13.4 which shall read as follows:-

"On the second anniversary of the last date of execution of this document one of the initial Directors Trustees shall retire from office (the "First Initial Director Trustee"). On the third anniversary of the last date of execution of this document a second initial Director Trustee shall retire from office (the "Second Initial Director Trustee"). On the third anniversary of the last date of execution of this document the remaining initial Director Trustee shall retire from office (the "Third Initial Director Trustee"). The First Initial Director Trustee, Second Initial Director Trustee and Third Initial Director Trustee shall be decided by the Original Trustees. "

- 2.1.4 Clause 13.5 shall be deleted and replaced with a new clause 13.5 which shall read as follows:-

"Except for the First Initial Director Trustee, who shall hold office for a maximum of two years and the Third Initial Director Trustee who shall hold office for a maximum of four years, each Directors Trustee shall hold office for a maximum of three years after which he must retire."

- 2.1.5 The defined term "Federation" contained within clause 1.1 shall be deleted.

3. Confirmation of Trust Deed

Save as hereby varied the terms of the Trust Deed are confirmed in all respects.


4. Consent to Registration

The Parties consent to the registration of this Variation for preservation and execution:

IN WITNESS WHEREOF this document and the preceding two pages are executed as follows:-

Signed by **THE PARTICK THISTLE FOOTBALL CLUB LIMITED** by
at **FIRHILL STADIUM**
on the **24TH** day of **MAY** 2016
in the presence of:-

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)
Signature



Witness 

Director

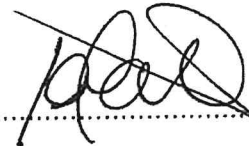
IAN MAXWELL
(Print Name)

Full Name **C/O DIANE SCOTT**

Address **FIRHILL STADIUM**
GLASGOW

Signed by **IAN GARDNER MAXWELL**
at **FIRHILL STADIUM**
on the **24TH** day of **MAY** 2016
in the presence of:-

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)
)
)
Signature



Witness 

Full Name **DIANE SCOTT**

Address **C/O FIRHILL STADIUM**
GLASGOW

Signed by **GREIG BROWN**
at **FIRHILL STADIUM**
on the **24TH** day of **MAY** 2016
in the presence of:-

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)
)
)
Signature



Witness 

Full Name **DIANE SCOTT**

Address **C/O FIRHILL STADIUM**
GLASGOW

Signature

Zaagiri haw

Full Name DIANE SCOTT
Address 90 FIRHILL STADIUM
GLASGOW

Signature



Full Name.....**DIANE SCOTT**.....
Address.....**c/o FIRHILL STADIUM**
GLASGOW.....

Signature

Pete Schum

Full Name DIANE SCOTT
Address c/o FIEHILL STADIUM
GLASGOW