

DRAFT PARTICK THISTLE CLUB-TRUST AGREEMENT

Circulated to the PTFC Trust beneficiaries for comment on Monday 8th January 2024

THIS AGREEMENT is dated [TO BE DATED]

PARTIES

- (1) **Partick Thistle Football Club Ltd** ("The Club") of Wyre Stadium at Firhill 80 Firhill Road Glasgow G20 7AL
- (2) **PTFC Trust** ("The Trust") of Wyre Stadium at Firhill 80 Firhill Road Glasgow G20 7AL

The parties have agreed to enter into this agreement for the purpose of regulating the involvement of the Trust in the governance of the Club.

DEFINITIONS

"The Club" means the private company limited by shares incorporated and registered in Scotland with company number SC005417

"The Trust" means the Partick Thistle Football Club Trust

"Director" means a Director of the Club according to law and its Articles of Association.

"Club Board" means the Board of the Club

"Trustees" means the duly assumed trustees of the Trust from time to time.

AGREED TERMS

1. INTERPRETATION

- 1.1 Clause headings do not affect the interpretation of this agreement.
- 1.2 A reference to a person includes a natural person or a corporate or unincorporated body (whether or not having a separate legal personality).
- 1.3 A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, application or re-enactment, and includes any subordinate legislation for the time being in force made under it.
- 1.4 A reference to writing or written includes e-mail.

- 1.5 Words in the singular include the plural and, in the plural, include the singular, where appropriate.
- 1.6 This document will be published to provide clarity and transparency to all fans.
- 1.7 This Agreement is independent to any Investment Agreement, and co-exists alongside any such agreements.

2. MATTERS WHICH REQUIRE THE PRIOR WRITTEN CONSENT OF THE TRUST

- 2.1 The Club shall not take any action nor pass any resolution without the prior written consent of the Trustees in any matter that pertains or relates to:
 - (i)
 - (a) the total number of shares or rights attaching to such shares;
 - (b) approval of new issue of shares;
 - (c) subject to the appropriate authority from the shareholders, the allotment of un-issued shares in the capital of the Club;
 - (ii)
 - (a) any change in stadium location or name;
 - (b) any change in the badges, logos or other devices used in the signage, publications, advertising, promotional material, affiliated teams or other branding of the Club;
 - (c) the colours and styles of the Club's home playing strip;
 - (iii) any change in the name or nickname of the Club or team or its status with the Scottish Football Association or Scottish Football League;
 - (iv) the purchase or disposal of any land or buildings or interest therein owned by the Club;
 - (v) the taking of, granting, assignment or sale of any lease or interest therein with a duration in excess of 5 years;
 - (vi)
 - (a) any borrowing against the security of any asset owned by the Club or any lease held by the Club in excess of £50,000 in any 12-month period;
 - (b) any unsecured borrowings, save for those agreed in the ordinary course of trade.
 - (vii) contracts at a cost to the Club of £50,000 or over per annum or in total, including management staff but excluding players' contracts; (notification to be within 24 hours of relevant Club Board Meeting);
 - (viii) the approval of all dividends, dividend policy and decisions on withholding dividends (deciding not to pay a previously approved dividend payment);
 - (ix) the approval of the recommendations for the appointment or removal of Club Board members (Directors);

- (x) the responsibilities / Job Description of the Chair, Chief Executive (or equivalent) and other Directors from the date of the 122nd AGM of Partick Thistle Football Club onwards (unless dealt with via the corporate governance manual to be in place at the time);
- (xi) the approval of terms of reference of Club Board committees from the 122nd AGM onwards;
- (xii) changes to the Club's or any associated company's Memorandum and Articles of Association;
- (xiii) approval of the Club's and any subsidiary or associated company's Budgets, Strategic Plans and Business Plans for the 2024/25 financial year onwards (commencing 1 June 2024);
- (xiv) approval of changes to the capital structure of the Club or any associated company or its / their legal status;
- (xv) the incorporation of any new subsidiary or associated company;
- (xvi) the extension of the Club's activities into significant new business areas and any decision to cease to operate all or any significant part of the Club's business;
- (xvii) the passing of a resolution for the winding up of the Club;
- (xviii) the appointment of a receiver, administrator or administrative receiver over the whole or any part of the assets of the Club or the making of any arrangement with the creditors of the Club for the affairs, business and property of the Club to be managed by a supervisor.

2.2 All notifications are to be made within 10 days of the relevant Club Board Meeting unless otherwise stated above.

2.3 All expressions of monetary amounts are to be subject to CPI from the date of this agreement onwards.

2.4 It will be at the discretion of the Trustees which of the above matters require consultation with beneficiaries, and what form that consultation will take. However, wherever practical the Trustees are committed to consultation. It is specifically agreed by all parties that any notification under items (i), (ii), (iii), (iv), (xvii) and (xviii) on the above list will be put to a beneficiary vote.

3. DIRECTORS AND MANAGEMENT

3.1 The appointment or reappointment of any person who is willing to act as a Director (and is permitted by law, and by any specific regulatory body applicable, to do so) shall first be recommended by the Club Board.

- 3.2 Three months before the date set for the Club's AGM the Trustees shall receive notification of those Directors to be presented for appointment or reappointment at that meeting. Those Directors shall at least six weeks prior to the date of the meeting provide to the Trustees a resume of their activities and achievements during their term of office or, if the Director is being presented for appointment, their CV. This submission shall be confirmed as true and fair by the Club Board Chair) in office at that date.
- 3.3 The named Directors shall, if required to do so, attend in person a Trustees meeting in advance of the Annual General Meeting.
- 3.4 From May 2024 until otherwise agreed by the Trustees, the Football Club Board will contain two democratically elected supporter representatives. This process will be run by the Trust with support from the Club.
- 3.5 The Club Board may invite whoever it shall deem fit to enable it best to proceed to attend the part/s of any Board Meeting appropriate to the skills/knowledge of that individual.
4. CORPORATE GOVERNANCE MANUAL
- 4.1 The Club shall prepare, maintain and adhere to a Corporate Governance Manual ("the Governance Manual") the contents of which shall be approved in advance by the Trust.
- 4.2 The operation of the Governance Manual and the Club's performance against it shall be reviewed annually by the Trustees.
- 4.3 The Club shall not amend or set aside any part of the Governance Manual without prior approval of the Trust.
- 4.4 The Corporate Governance Manual will be published to provide transparency to all fans.
5. COMMUNICATION BETWEEN THE CLUB AND TRUST
- 5.1 It is the responsibility of both the Club Board and the Trustees to ensure that there is effective communication at all times between them.
- 5.2 The Club Board and the Trustees shall meet at least twice a year to review the operation of communication between the two parties.
- 5.3 The Board shall produce a fan friendly annual review of all Club matters for publication after the AGM to provide transparency for all fans. At least initially, the Club Board shall subcontract this task to TJF.

6. TERMINATION

6.1 This agreement terminates immediately upon the occurrence of any of the following events:

- (i) The agreement of both parties; or
- (ii) the passing of a resolution for the winding up of the Club; or
- (iii) the appointment of a receiver, administrator or administrative receiver over the whole or any part of the assets of the Club or the making of any arrangement with the creditors of the Club for the affairs, business and property of the Club to be managed by a supervisor.

6.2 Termination of this agreement shall be without prejudice to the rights or obligations of either party accrued prior to such termination, or under any provision which is expressly stated not to be affected by such termination including in respect of any prior breach of this agreement.

6.3 Following the passing of a resolution for the winding-up of the Club, the Trust shall endeavour to agree a suitable basis for dealing with the interests and assets of the Club and shall endeavour to ensure that:

- (i) all existing contracts of the Club are performed so far as resources permit;
- (ii) no new contractual obligations are entered into by the Club; and
- (iii) the Club is wound up as soon as practicable.

7. STATUS OF THIS AGREEMENT AND THE PARTIES' OBLIGATIONS

7.1 The Trust shall exercise all voting rights and other powers of control lawfully available to it as a shareholder of the Club so as to procure that, at all times during the term of this agreement, the provisions of this agreement are duly and promptly observed and given full force and effect according to its spirit and intention.

7.2 If any provisions of the Articles of Association of the Club at any time conflict with any provisions of this agreement, this agreement shall prevail as between the parties to it and the Trust shall, whenever necessary, exercise all voting and other rights and powers lawfully available to it as a shareholder of the Club so as to procure the amendment, waiver or suspension of the relevant provision of the Articles of Association to the extent necessary to permit the Club and its affairs to be administered so long as any such departure is permitted by law.

8. CONFIDENTIALITY

8.1 Each party to this agreement undertakes that they shall not at any time after the date of this agreement (or, if later, the date they became a party to it) use, divulge or communicate to any person (except to their professional representatives or advisers or as may be required by law or any legal or regulatory authority) any confidential information concerning the terms of this agreement, the business or affairs of either

the Club or the Trust which may have (or may in future) come to their knowledge, and each of the parties shall use reasonable endeavours to prevent the publication or disclosure of any confidential information concerning such matters

8.2 For the avoidance of all doubt, this agreement itself will be consulted on with beneficiaries and published once enacted.

9. NOTICES

9.1 Any notice given under this agreement shall be in writing and shall be delivered by hand, transmitted by fax, or sent by pre-paid first class post or recorded delivery post to the address of the party as set out in this Agreement, or to such other address notified to the other parties.

9.2 A notice delivered by hand is deemed to have been received when delivered (or if delivery is not in business hours, 9.00 am on the first Business Day following delivery).

9.3 A correctly addressed notice sent by pre-paid first- class post or recorded delivery post shall be deemed to have been received at the time at which it would have been delivered in the normal course of post.

10. SEVERANCE

10.1 If any provision (or part of a provision) of this agreement is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.

10.2 If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

11. VARIATION AND WAIVER

11.1 Any variation of this agreement shall be in writing and signed by or on behalf of all the parties for the time being.

11.2 No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

11.3 Unless specifically provided otherwise, rights and remedies arising under this agreement are cumulative and do not exclude rights and remedies provided by law.

12. ASSIGNMENT

- 12.1 No person may assign, or grant any encumbrance over, or deal in any way with, any of their rights under this agreement or any document referred to in it, or purport to do any of the same, without, in each case, the prior written consent of all the parties for the time being.
- 12.2 Each entity that has rights under this agreement is acting on his own behalf.

13. ENTIRE AGREEMENT

- 13.1 This agreement constitutes the whole agreement between the parties and supersedes any previous arrangement, understanding or agreement between them relating to the subject matter they cover.
- 13.2 Each party acknowledges that, in entering into this agreement, they do not rely on, and shall have no remedy in respect of, any statement, representation, assurance or warranty of any person other than as expressly set out in this agreement or those documents.

14. THIRD PARTY RIGHTS

A person who is not a party to this agreement shall not have any rights to enforce any term of this agreement.

15. COUNTERPARTS

- 15.1 This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of that agreement, but all the counterparts shall together constitute the same agreement.
- 15.2 No counterpart shall be effective until each party has executed at least one counterpart.

16. GOVERNING LAW AND JURISDICTION

- 16.1 This agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the laws of Scotland.
- 16.2 The parties irrevocably agree that the courts of Scotland have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including noncontractual disputes or claims).

17. EFFECT

This agreement has been entered into on the date stated at the beginning of it and takes effect immediately.

Signed by

FOR AND ON BEHALF OF (THE) PARTICK THISTLE FOOTBALL CLUB LIMITED

And by

FOR AND ON BEHALF OF TJF 1876 LIMITED (THE JAGS FOUNDATION) (TRUSTEE OF THE PTFC TRUST)

And by

FOR AND ON BEHALF OF THE PARTICK THISTLE SUPPORTERS ASSOCIATION T/A THE JAGS TRUST (TRUSTEE OF THE PTFC TRUST)

CONTACT EMAIL ADDRESSES

The Partick Thistle Football Club – mail@ptfc.co.uk

The Partick Thistle Football Club Trust – ptfctrustees@gmail.com

The Jags Foundation – trustees@thejagsfoundation.co.uk

The Jags Trust - morag.mchaffie@ntlworld.com