

Press release

Date **15 August 2013**

Subject **Administrators name preferred bidder at Hearts**

Foundation of Hearts named preferred bidder for Tynecastle club

The Joint Administrators of Heart of Midlothian FC plc have today named the bid submitted on behalf of Foundation of Hearts (FOH) as preferred bidder for the club.

After requesting further offers from the remaining interested parties and discussing these offers with the Administrator of Ukio Bankas, BDO has decided to move forward with the FOH-backed bid.

Bryan Jackson, BDO partner and Joint Administrator, said: “The naming of a preferred bidder is the next step in the process of selling the club. It allows us to work with one party around which everyone can rally. In doing so, we maximise the prospects of agreeing a sale price that is acceptable to the Administrator of Ukio Bankas, and securing the necessary consent and ownership for FOH.

“This is an important milestone and reflects our belief that FOH is a credible bidder for the club. However, we all still have a lot of work to do to demonstrate to the major creditors that the bid can offer them the best possible outcome. Let’s not get carried away - now is the time for everyone to get behind FOH to make this bid work.

“This is a positive development but does not guarantee that a CVA will be successful. That will require a considerable combined effort from FOH and BDO to ensure that all interested parties are satisfied.

“At the moment we cannot put a timescale on the process as a number of negotiations with various parties still need to take place and we are waiting for the appointment of administrators to UBIG to be ratified. However, we can ensure that collectively we make as much progress as possible on our side so we are able to finalise the matter quickly once the opportunity presents itself.”

- Ends -

Note to editors

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