

Press release

Date 27th June 2013

Subject **BDO sets deadline for bidders for Heart of Midlothian FC**

12 July deadline for Hearts bids

The administrators of Hearts have set a date of Friday 12th July for interested parties to submit bids for the club.

BDO issued a sales memorandum to all groups that have expressed an interest and will continue to negotiate with them and any others that come forward in the coming weeks.

The club's administrators are also continuing to liaise with administrators in Lithuania to ensure shares owned by UBIG, AB Ukio Bankas and Quantum are included in the sale along with ownership of Tynecastle stadium.

BDO has also confirmed that three players have agreed to take pay cuts. John Sutton has been made redundant and, as previously mentioned, four other players are in the process of being made redundant.

Trevor Birch, joint administrator of Hearts and business restructuring partner with BDO LLP, commented: "Although I'm fully aware we will still have obstacles to overcome in order to resolve the share transfer issues, I believe it is important to announce a quick deadline so we can ascertain the level of serious interest and tease out any other interested parties that are out there. We look forward to working with all potential purchasers in the coming weeks.

"The support the club has received has been overwhelming: the generosity of the fans over the last week in buying season tickets, the support of those players taking pay cuts, the staff at the club who have not been paid last month's wages, and Wonga, which has brought forward payment of its sponsorship money for the coming season. All these gestures have played their part in keeping the club afloat and giving it a lifeline. As administrators we thank them greatly for all their efforts.

“We need everyone to maintain their effort because, although we are making progress, there is still a considerable way to go. Even though the bid deadline is only just over two weeks away, it will take time before a deal can be concluded and a CVA initiated, as a result of the ownership issues, so there is still some way to go before we can say that the club is safe.”

- Ends -

Note to editors

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Contacts

Colin Wright,
PR Consultant

Tel: 0131 556 0394
Mobile: 07949 487845
Email: colinwright1@blueyonder.co.uk

Andy Konieczko
PR Manager, BDO

Tel: 020 7065 0537
Mobile: 07969 239 776
Email: Andrew.konieczko@bdo.co.uk

<http://www.bdo.uk.com/news.html>
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