

COMPANY HAVING A SHARE CAPITAL

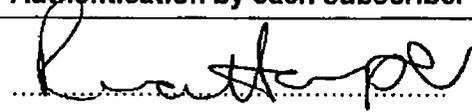
Memorandum of Association
of
FALKIRK COMMUNITY TRADING LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber

Authentication by each subscriber

Falkirk Community Trust Limited

 .

Director for, and on behalf of, Falkirk
Community Trust Limited

Dated 31/5/11



SHEPHERD+ WEDDERBURN

Companies Act 2006
Private company limited by shares

ARTICLES OF ASSOCIATION

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Companies Act 2006
Private company limited by shares
ARTICLES OF ASSOCIATION
FALKIRK COMMUNITY TRADING LIMITED

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1 In the Articles, the following words and expressions have the following meanings, unless inconsistent with the context:

"Articles"	the Company's Articles of Association
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
"chair"	the meaning given in Article 13
"chair of the meeting"	the meaning given in Article 28
"Companies Acts"	the Companies Acts (as defined in section 2), in so far as they apply to the Company
"Controlling Shareholder"	a person (if any) holding not less than 90 per cent of the voting rights in the Company (within the meaning of section 1159 and paragraph 2 of Schedule 6)
"director"	a director of the Company, and includes any person occupying the position of director, by whatever name called
"distribution recipient"	the meaning given in Article 49
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"electronic form"	the meaning given in section 1168
"fully paid"	in relation to a share, the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
"hard copy form"	the meaning given in section 1168
"holder"	in relation to shares, the person whose name is entered in the register of members as the holder of the shares
"instrument"	a document in hard copy form
"member"	the meaning given in section 112
"ordinary resolution"	the meaning given in section 282
"paid"	paid or credited as paid
"participate"	in relation to a directors' meeting, the meaning given in Article 8
"proxy notice"	the meaning given in Article 37
"section"	the relevant section of the Companies Act 2006

	unless the context provides otherwise
"shares"	shares in the Company
"special resolution"	the meaning given in section 283
"subsidiary"	the meaning given in section 1159
"transmittee"	a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law
"writing"	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

1.3 The regulations in The Companies (Model Articles) Regulations 2008 and any other articles or regulations that apply to companies under any provision of law shall not apply to the Company and these Articles alone shall constitute the regulations of the Company.

2. Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

3. Gift Aid Distributions

The Company shall be permitted to distribute any profits available for distribution to Falkirk Community Trust Limited by way of gift aid donation if such donation is approved by the directors and such donation qualifies for gift aid relief in accordance with the HM Revenue and Customs rules for such scheme from time to time.

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. Directors' general authority

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5. Members' reserve power

5.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5.3 No alteration of the Articles invalidates anything which the directors have done before such alteration.

6. Directors may delegate

6.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

6.1.1 to such person or committee;

6.1.2 by such means (including by power of attorney);

6.1.3 to such an extent;

6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and conditions;

as they think fit.

6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. Committees

7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

PROCEDURES AT DIRECTORS' MEETINGS

8. Participation in directors' meetings

8.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

8.1.1 the meeting has been called and takes place in accordance with the Articles; and

8.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

8.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

8.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

9. Calling a directors' meeting

9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

9.2 Notice of any directors' meeting must indicate:

9.2.1 the proposed date and time of the meeting;

9.2.2 where it is to take place; and

9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

9.4 Notice of a directors' meeting need not be given to directors who are absent from the United Kingdom or waive their entitlement to notice of that meeting, by giving notice to that effect to the Company. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. Directors to take decisions collectively

10.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or in the form of a directors' written resolution in accordance with Article 11.

- 10.2 Subject to the Articles, each director participating in a directors' meeting has one vote.

11. Directors' written resolutions

- 11.1 Any director may propose a directors' written resolution.
- 11.2 The company secretary (if any) must propose a directors' written resolution if a director so requests.
- 11.3 A directors' written resolution is proposed by giving notice of the proposed resolution in writing to each director.
- 11.4 Notice of a proposed directors' written resolution must set out the terms of the proposed resolution and may also set out the time by which it is proposed that the directors should adopt it.
- 11.5 A proposed directors' written resolution is adopted when [all] [a majority in number] of the directors who would have been entitled to vote on the resolution, and have their vote counted, at a directors' meeting have signed one or more copies of it or otherwise indicated their agreement in writing, provided that those directors who have signed it or otherwise indicated their agreement in writing would have formed a quorum at such a meeting.
- 11.6 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.
- 11.7 A written resolution signed by an alternate director need not also be signed by or agreed to by his appointor.

12. Quorum for directors' meetings

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for directors' meetings may be fixed from time to time by a unanimous decision of the directors, but it must never be less than 2, and unless otherwise fixed it is 2.
- 12.3 If the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision:
- 12.3.1 to appoint further directors, or
 - 12.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

The decision of the directors in 12.3.1 and 12.3.2 must be unanimous.

13. Chairing directors' meetings

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chair.
- 13.3 The directors may terminate the appointment of the chair at any time.
- 13.4 If the chair is not participating in a meeting within 10 minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

14. Chair's casting vote at directors' meetings

- 14.1 If the numbers of votes by directors who are entitled to vote, and have their vote counted, at a directors' meeting for and against a proposal are equal, the chair or other director chairing the meeting shall not have a casting vote.

15. Directors' discretion to make further rules

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

DIRECTORS' INTERESTS

16. Directors' interests – general

- 16.1 For the purposes of Articles 16 to 19:
- 16.1.1 an interest of a person who is connected (within the meaning of section 252) with a director is treated as an interest of the director; and
 - 16.1.2 in the case of an alternate director, the interest of his appointor is treated as an interest of the alternate director in addition to any interest, which the alternate director may have.
- 16.2 The Company may by ordinary resolution ratify any matter not properly authorised by reason of non-compliance with any of the provisions of Articles 16 to 19.

17. Directors' interests in transactions or arrangements with the Company

- 17.1 If he has declared his interest in accordance with the Companies Acts, a director:
- 17.1.1 may be a party to, or in any way interested, whether directly or indirectly, in any contract, arrangement or transaction to which the Company is a party, or in which the Company is in any way interested, whether directly or indirectly;
 - 17.1.2 may hold and be remunerated in respect of any office (other than the office of auditor of the Company) or employment under the Company or any other undertaking in which the Company is in any way interested;
 - 17.1.3 may (or any firm of which he is a member, partner or employee may) act in a professional capacity (other than the office of auditor) for the Company or any such other undertaking and be remunerated for so acting; and
 - 17.1.4 may act as a director or other officer of, or be otherwise interested in, any undertaking promoted by the Company.
- 17.2 A director shall not, save as otherwise agreed by him, be accountable to the Company for any interest, remuneration, profit or other benefit which he (or a person connected with him) derives from any matter permitted by this Article and no such contract, transaction or arrangement relating thereto is liable to be avoided on the grounds of any such interest or benefit.

18. Directors' power to authorise conflicts of interest

- 18.1 For the purposes of section 175, the directors have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 18.2 The power of the directors to authorise any matter under Article 18.1:
- 18.2.1 applies (but is not limited) to the exploitation of any property, information or opportunity (and it is immaterial whether the Company could take advantage of the property, information or opportunity); and
 - 18.2.2 does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.
- 18.3 Authorisation of a matter under this Article is effective only if:
- 18.3.1 the matter in question has been proposed in writing for consideration at a meeting of the directors in accordance with the normal procedures for meetings of the directors or such other manner as the directors may decide;

- 18.3.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question or any other interested director; and
- 18.3.3 the matter was agreed to without such director (or directors) voting, or would have been agreed to if the votes of any interested directors had not been counted.
- 18.4 Any authorisation of a matter under this Article shall be subject to such conditions, limitations and/or terms as the directors may decide, whether at the time such authorisation is given or subsequently, and may be varied or revoked by the directors at any time and at their absolute discretion. Such conditions, limitations and/or terms may include, without limitation, that:
- 18.4.1 the director shall notify the other directors as soon as practicable of any significant change in the circumstances proposed for consideration under Article 18.3.1;
- 18.4.2 the director shall not be required or entitled to attend those parts of meetings of the directors (or a committee thereof) at which the matter under consideration is discussed;
- 18.4.3 the director shall not be entitled to receive any papers or other documents in relation to, or concerning, the matter under consideration; and
- 18.4.4 any information obtained by the director, other than in his capacity as a director or employee of the Company, which is confidential in relation to a third party, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.
- 18.5 Subject to any such conditions, limitations and/or terms imposed by the directors, any authorisation given shall be deemed to be given to the fullest extent permitted by the Companies Acts. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.
- 18.6 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under this Article and any such related contract, transaction or arrangement relating is not liable to be avoided on the grounds of any such benefit.
- 18.7 Without prejudice to Article 18.4.1, any authorisation of a matter under this Article shall extend to any actual or potential conflict of interest which may reasonably be expected by the directors, at the time such authorisation is given, to arise out of the matter so authorised.

19. Restrictions on quorum and voting where a director has an interest

- 19.1 Save as provided in this Article, and whether or not the interest is one which is permitted under Article 17 or authorised pursuant to Article 18, a director is not entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested. Any vote of a director in respect of a matter where he is not entitled to vote shall be disregarded.
- 19.2 A director shall not be counted in a quorum at a meeting of the directors in relation to any resolution on which he is not entitled to vote.
- 19.3 Subject to the provisions of the Companies Acts, a director is (in the absence of some other interest that is not indicated below) entitled to vote and be counted in the quorum at a meeting of the directors in respect of a resolution concerning any of the following matters or situations:
- 19.3.1 where he is not aware that he has an interest;
- 19.3.2 where he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- 19.3.3 where he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;
- 19.3.4 the giving of any security, guarantee or indemnity in respect of:

- (i) money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or
 - (ii) a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed any responsibility under a guarantee or indemnity or by the giving of security;
- 19.3.5 an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings:
- (i) in which offer he is or may be entitled to participate as a holder of securities; or
 - (ii) if he is entitled to participate in the underwriting or sub-underwriting;
- 19.3.6 any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with persons connected with him) does not hold or have any beneficial interest in more than 1% of any class of the equity share capital or the voting rights of the relevant company;
- 19.3.7 any arrangement for the benefit of employees or former employees of the Company or any of its subsidiary undertakings provided the director's benefits are not more favourable than those awarded to the employees or former employees generally;
- 19.3.8 insurance which the Company proposes to maintain or purchase for the benefit of any directors or for the benefit of persons who include directors; or
- 19.3.9 the giving of indemnities in favour of directors;
- 19.3.10 the funding of expenditure by, or doing anything to avoid incurring expenditure by, any director in respect of:
- (i) defending criminal, civil or regulatory proceedings or actions against him;
 - (ii) an application to the court for relief; or
 - (iii) any regulatory investigations; or
- 19.3.11 any interest that has been authorised by an ordinary resolution (subject to the terms of such resolution).
- 19.4 A director shall not vote nor be counted in a quorum on any resolution concerning his own appointment as the holder of any office or employment with the Company or any undertaking in which the Company is interested.
- 19.5 Proposals concerning any matters relating to the appointment of 2 or more directors to offices or employments with the Company or any undertaking in which the Company is interested may be divided and considered in relation to each director separately. In such case each of the directors concerned (provided he is not otherwise barred from voting) is entitled to vote and be counted in the quorum in respect of each resolution, except that concerning his own appointment.
- 19.6 If any question arises at any meeting as to the entitlement of any director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chair of the meeting and his ruling (in relation to any director other than himself) is final and conclusive unless the interest has not been fairly disclosed. If any such question arises in respect of the chair, it shall be decided by the directors (other than the chair) and their ruling is final and conclusive unless the interest has not been fairly disclosed.

APPOINTMENT OF DIRECTORS

20. Methods of appointing directors

- 20.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- 20.1.1 by ordinary resolution; or
- 20.1.2 by a decision of the directors, provided that any such appointment shall always be subject to the prior written approval of the Controlling Shareholder; or
- 20.1.3 by written notice to the Company from the Controlling Shareholder.

21. Termination of director's appointment

A person ceases to be a director as soon as:

- 21.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 21.2 a bankruptcy order is made against that person;
- 21.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 21.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 21.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 21.6 notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms;
- 21.7 that person has for more than 6 consecutive months been absent without permission of the directors from directors' meetings held during that period and the directors resolve that that person should cease to be a director;
- 21.8 the Company receives a written notice to such effect from the Controlling Shareholder; or
- 21.9 where a person is a Director of the Company and a Trustee of Falkirk Community Trust Limited and that person ceases to be a Trustee of Falkirk Community Trust Limited.

22. Directors' remuneration

- 22.1 Directors may undertake any services for the Company that the directors decide.
- 22.2 Directors are not entitled to any remuneration for any services they undertake in their roles as director.
- 22.3 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

23. Directors' expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- 23.1 meetings of directors or committees of directors,
- 23.2 general meetings, or
- 23.3 separate meetings of the holders of debentures of the company,
 - 23.3.1 or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company, provided always that such payments are consistent with Section 67 of the Charities and Trustee Investment (Scotland) Act 2005.

PART 3 DECISION-MAKING BY MEMBERS

24. Decisions by sole member

At any time when the Company has only one member, any decision which may be taken by the Company in general meeting may be made by that member and is as valid as if agreed by the Company in general meeting. Unless such decision is made by way of a written resolution, the sole member shall provide the Company with a written record of the decision. Failure to do so will not affect the validity of any such decision and a person dealing with the Company is not concerned to inquire whether a written record has been provided to the Company in accordance with this Article.

ORGANISATION OF GENERAL MEETINGS

25. Notice of general meetings

- 25.1 Notice of general meetings need not be given to members who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company.
- 25.2 A member present, in person or by proxy, at any general meeting or meeting of the holders of any class of shares shall be deemed to have been given, and received, the relevant notice of the meeting.

26. Attendance and speaking at general meetings

- 26.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 26.2 A person is able to exercise the right to vote at a general meeting when:
- 26.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 26.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 26.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 26.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 26.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

27. Quorum for general meetings

- 27.1 Two members present in person by proxy and entitled to vote on the business to be transacted shall be a quorum.
- 27.2 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

28. Chairing general meetings

- 28.1 If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.
- 28.2 If the directors have not appointed a chair, or if the chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 28.2.1 the directors present; or
- 28.2.2 if no directors are present, the meeting;

must appoint a director or member to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

- 28.3 The person chairing a meeting in accordance with this Article is referred to as "the chair of the meeting".

29. Attendance and speaking by directors and non-members

- 29.1 Directors may attend and speak at general meetings, whether or not they are members.

- 29.2 The chair of the meeting may permit other persons who are not:

29.2.1 members of the Company; or

29.2.2 otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

30. Adjournment

- 30.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it.

- 30.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:

30.2.1 the meeting consents to an adjournment; or

30.2.2 it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- 30.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 30.4 When adjourning a general meeting, the chair of the meeting must:

30.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

30.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 30.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

30.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

30.5.2 containing the same information which such notice is required to contain.

- 30.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

31. Voting: general

- 31.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

- 31.2 The voting entitlements of members are subject to any rights or restrictions attached to the shares held by them, whether or not such rights or restrictions are set out in the Articles.

32. Errors and disputes

- 32.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

32.2 Any such objection must be referred to the chair of the meeting whose decision is final.

33. Poll votes

33.1 A poll on a resolution may be demanded:

33.1.1 in advance of the general meeting where it is to be put to the vote; or

33.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

33.2 A poll may be demanded by:

33.2.1 the chair of the meeting;

33.2.2 the directors;

33.2.3 two or more persons having the right to vote on the resolution; or

33.2.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

33.3 A demand for a poll may be withdrawn if:

33.3.1 the poll has not yet been taken; and

33.3.2 the chair of the meeting consents to the withdrawal.

33.4 Polls must be taken immediately and in such manner as the chair of the meeting directs.

34. Content of proxy notices

34.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

34.1.1 states the name and address of the member appointing the proxy;

34.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

34.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

34.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

34.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

34.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

34.4 Unless a proxy notice indicates otherwise, it must be treated as:

34.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

34.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

35. Delivery of proxy notices

35.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

35.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

35.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

- 35.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

36. Amendments to resolutions

- 36.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 36.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and
 - 36.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- 36.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 36.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 36.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 36.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

APPLICATION OF RULES TO CLASS MEETINGS

37. Class meetings

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 4 SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

38. Consent requirement

No shares shall be issued without the consent in writing of the Controlling Shareholder.

39. All shares to be fully paid up

- 39.1 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.
- 39.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

40. Powers to issue different classes of share

- 40.1 Subject to the Articles, but without prejudice to the rights attached to any existing shares, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 40.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

- 40.3 In the event that the rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this Article, those rights and restrictions shall apply (in particular, in place of any rights and restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in a company's Articles) as if those rights and restrictions were set out in these Articles.

INTERESTS IN SHARES

41. Company not bound by less than absolute interests

- 41.1 Except as required by law, the Company is not bound by or compelled to recognise (even when having notice) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as provided by law) any other right in respect of any share, except an absolute right of the holder to the whole of the share or, in the case of a share warrant, to the bearer of the warrant for the time being.
- 41.2 The Company is entitled, but is not bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company is not bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares of the Company and is entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute holders. For the purpose of this Article, "trust" includes any right in respect of any shares of the Company other than an absolute right of the holder of the share for the time being or such other rights in the case of transmission as are mentioned in these Articles.

SHARE CERTIFICATES

42. Share certificates

- 42.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 42.2 Every certificate must specify:
- 42.2.1 in respect of how many shares, of what class, it is issued;
 - 42.2.2 the nominal value of those shares;
 - 42.2.3 that the shares are fully paid; and
 - 42.2.4 any distinguishing numbers assigned to them.
- 42.3 No certificate may be issued in respect of shares of more than one class.
- 42.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 42.5 Certificates must:
- 42.5.1 have affixed to them the Company's common seal; or
 - 42.5.2 be otherwise executed in accordance with the Companies Acts.

43. Replacement share certificates

- 43.1 If a certificate issued in respect of a member's shares is:
- 43.1.1 damaged or defaced; or
 - 43.1.2 said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 43.2 A member exercising the right to be issued with such a replacement certificate:
- 43.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

