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**Registered Number:- SC85314**

**COMPANIES ACTS 1985 TO 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**RESOLUTIONS OF STIRLING ENTERPRISE PARK LIMITED**

**PASSED ON 19<sup>TH</sup> NOVEMBER 2004**

**At the Annual General Meeting of Stirling Enterprise Park Limited ("the Company") duly convened and held at The John Player Building, Stirling Enterprise Park, Stirling, FK7 7RP on the 19<sup>th</sup> day of November 2004 at 12 noon, the following resolution was duly passed as a special resolution:-**

**"THAT the regulations contained in the document submitted to this meeting and for the purposes of identification signed by the company secretary as relative to this resolution be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company."**

  
.....  
**Secretary**



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INVESTOR IN PEOPLE

**Registered Number:- SC85314**

**COMPANIES ACTS 1985 TO 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**STIRLING ENTERPRISE PARK LIMITED**

**As proposed by Special Resolution on 19<sup>th</sup> November 2004**

**SUMMARY:- Notes detailing the amendments made to the Articles of Association (the details refer to the position on the new Articles of Association):-**

1. – Article 3, line 1, substitute the word “conferred” for “preferred”.
2. – Article 22(a), line 4, substitute “eight” for “fifteen”.
3. – Article 22(b), line 2, substitute “three” for “eight”.
4. – Article 26, line 4, substitute “Director” for “Trustee”.
5. – Article 34, line 1, substitute “three” for “six”.
6. – Article 34, line 2, substitute “one” for “four”.

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THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STIRLING ENTERPRISE PARK LIMITED

(As adopted by Special Resolution on 19 November 2004)

PRELIMINARY

1. The Regulations contained in Table A of the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 or in any other form or subsequent enactment or regulation shall not apply to the Company.

In these presents, if not inconsistent with the subject or context, the words set out in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof.

<u>Words</u>	<u>Meanings</u>
the Company	this Company
the Act	the Companies Act 1985 (as amended from time to time)
these presents	these Articles of Association, as originally framed, or as from time to time altered by Special Resolution
a Director	a director for the time being of the Company
the Directors	the Directors for the time being of the Company
a Member	a shareholder for the time being of the Company
the Members	the Members for the time being of the Company
the Statutes	the Act and every other Act for the time being in force concerning companies and affecting the Company (as amended from time to time)



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the United Kingdom	Great Britain and Northern Ireland
Month	calendar month
Year	calendar year
in writing	written or produced by any substitute for writing, or partly one and partly another

The expression "Secretary" shall include any person appointed in accordance with these presents.

In these presents, if not inconsistent with the subject or context, any words importing the singular number only shall include the plural number and vice versa, and words importing the masculine gender only shall include the feminine gender and words importing persons shall include corporations.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

#### SHARES

2. The allotment, transfer and disposal of shares of the Company shall be controlled by the Members and administered on their behalf by the Directors, and the allotment, transfer, disposal or granting of option over the same shall be only to such persons on such terms and in such manner as the Members think fit. No invitation shall be made to the public to subscribe for shares or debentures of the Company.
3. Without prejudice to any special rights previously conferred on the holders of any existing shares or part of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions or otherwise as the Company may from time to time by ordinary resolution determine. 
4. If at any time the share capital is divided into different classes of shares the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate General Meeting by the holders of the shares of that class. To every such separate General Meeting the provisions of these presents relating to General Meetings shall apply.
5. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
6. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of



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shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and provided that no calls exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for payment of the last preceding call, and each Member shall, subject to receiving at least fourteen days' notice specifying the time to times and place of payments, pay to the Company at the time or times and place before specified the amount called in his shares. A call may be revoked or postponed as the Directors may determine.

7. Subject as aftermentioned all transfers of shares shall be effected by instrument in writing in any usual or common form or in any other form acceptable to the Directors. The instrument of transfer of any share shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

#### ALTERATION OF CAPITAL

8. The Company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

#### GENERAL MEETINGS

9. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify that meeting as such in the notices calling it; and not more than fifteen months shall lapse from the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
10. Every notice convening a General Meeting shall comply with the provisions of Section 372 of the Act as the giving of information to Members in regard to their right to appoint proxies; and notice of and other communications relating to any General Meeting which any Member is entitled to receive, shall be sent to the auditors for the time being of the Company.
11. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
12. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty one days' notice in writing at least and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of special resolutions shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of the meeting and in the case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the



Company in General Meeting to such persons as are under these presents entitled to receive such notices from the Company; Provided always that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meetings by a majority number of the Members having a right to attend at the meeting being a majority together holding not less than 95% nominal value of the shares given that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by a person entitled thereto shall not invalidate the proceedings at any General Meeting.

- 13. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheet and reports from Directors and auditors, the election of Directors at that time for whatever reason and the appointment of and the fixing of the remuneration of the auditors.
- 14. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation or local authority, such persons holding not less than 75% of the share capital of the Company shall be a quorum. If within half an hour after the time appointed for the meeting a quorum is not present the meeting as convened upon the requisition of Members shall be dissolved; and in any other case it shall stand adjourned till the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.
- 15. The Chairman of the Board of Directors shall be elected by the Members at a General Meeting and shall preside as Chairman at every General Meeting of the Company and if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Members present shall elect one of the Directors present to be Chairman of the meeting.
- 16. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 17. A poll demanded for the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs and any other business than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. A poll may be demanded on any question, whether before or after a show of hands, at least two persons entitled to attend and to vote at the



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meeting and being a Member or a proxy for a Member or a duly authorised representative of a corporation or local authority.

18. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote and on a poll every Member shall have one vote for each share of which he is the holder.
19. On a poll, votes may be given either personally or by proxy.
20. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if the appointer is incorporated either under seal or under the hand of an officer or attorney duly authorised. The proxy need not be a Member of the Company.


CORPORATIONS OR LOCAL AUTHORITIES ACTING BY  
REPRESENTATIVES AT MEETINGS

21. Any corporation or local authority which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation or local authority which he represents as that corporation or local authority could exercise if it were an individual Member of the Company.

DIRECTORS

22. (a) No person shall be appointed to be a Director or shall be entitled to continue to hold office as a Director unless he is either a Member or a nominated representative of a corporation or local authority which is a Member. The Company shall have eight Directors, or such larger number as may be determined from time to time in accordance with Article 23 hereof. 
  - (b) For as long as Stirling Council is a Member it shall be entitled to nominate up to three Directors. 
  - (c) The remaining Directors (being at any time those not so nominated by Stirling Council) shall be those persons who are nominated by a majority of all of the Members, or failing such a majority nomination as may be appointed by the Company in General Meeting.
  - (d) Nomination pursuant to this Article shall be in writing addressed to the Company and will take effect upon delivery to the Company's registered office.
23. The Company may from time to time by special resolution increase the number of Directors and may provide that additional Directors shall be nominated by one or more particular Members of the Company.



24. (a) The Directors may from time to time appoint any one or more persons to be an Associate Director or Associate Directors of the Company.
- (b) Unless otherwise determined by the Company in General Meeting the number of Associate Directors for the time being shall not exceed ten. An Associate Director shall not be entitled to any remuneration as a Director by reason of such appointment.
- (c) An Associate Director shall not be entitled to participate in the exercise of any of the collective powers and duties of the Board of Directors or to vote at a meeting of the Directors or to receive notice of or attend at a meeting of Directors or to exercise any of the powers or rights of a Director individually under the Articles of Association of the Company (including this Article) or the Statutes provided that no act shall be done by the Directors which would impose any personal liability on any or all of the Associate Directors whether under the Statutes or otherwise except with his or their knowledge and consent.
- (d) Save as otherwise agreed between him and the Company the appointment of a person to be an Associate Director where that person is employed by the Company or by any subsidiary company of the Company shall not affect the terms and conditions of his employment by the Company or by a subsidiary company of the Company whether as regards duties, remuneration or otherwise and (save as aforesaid) his office as an Associate Director shall be vacated if he becomes of unsound mind or bankrupt or compounds with his creditors or if he becomes prohibited from being concerned in the management of the Company under any of the provisions of the Statutes or if he resigns his office or is removed from the office of Associate Director by a resolution of the Directors.
- (e) An Associate Director shall hold office for not more than twelve months but shall be eligible for reappointment.
- (f) The Directors shall have full powers to appoint and remove an Associate Director and to determine how long he is to continue in office and his powers, duties and remuneration.
25. Subject to the rights of Stirling Council under Article 22(b), the Board of Directors shall have the power to co-opt Directors to fill any casual vacancy among the Directors on the Board of Directors and any Directors so appointed shall hold office until the next following Annual General Meeting and shall then be eligible for reappointment.
26. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 379 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Regulations or in any agreement between the Company and such Director. 
27. Subject to the rights of Stirling Council under Article 22(b), the Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the




powers of the Directors under Article 25 hereof the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

28. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Statutes or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with these Articles or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
29. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
30. (a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act.  
  
(b) A Director shall not vote in respect of any contract or arrangement in which he is interested, and for the avoidance of doubt he shall be deemed to be interested in any contract or arrangement where he is a Director nominated by a local authority or corporation if that contract or arrangement is with the local authority or corporation which so nominated him a Director, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting.
31. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
32. The Directors shall cause minutes to be made in books provided for the purpose:-
  - (a) of all appointments of senior officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
  - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.



33. The office of Director shall be vacated if the Director:-
- (a) ceases to be a Director by virtue of Section 293 of the Act; or
  - (b) ceases to be a Director by virtue of ceasing to be a Member or a nominated representative of a corporation or local authority which is a Member; or
  - (c) becomes of unsound mind; or
  - (d) becomes bankrupt or insolvent, or enters into any arrangement with his creditors; or
  - (e) is prohibited from being a Director by any order made under the Company Directors Disqualification Act 1986; or
  - (f) resigns his office by notice in writing to the Company; or
  - (g) shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.

#### DIRECTORS PROCEEDINGS

34. The quorum for the transaction of the business of the Directors shall be three, of whom one must be a nominated representative of Stirling Council present in person or represented by Alternate Director duly nominated under Article 36 and another of whom must be a non Stirling Council representative present in person or represented by Alternate Director duly nominated under Article 36. 
35. The Chairman of the Board of Directors shall preside as Chairman at every meeting of the Board of Directors and shall in the case of an equality of votes have a second or casting vote. If the Chairman of the Board of Directors shall not be present or is unwilling to act at any meeting a Chairman shall be elected by and from among the Directors present and such election shall be by voting in proportion to the shareholding represented by such Directors.
36. Where a Director is nominated by a local authority the local authority may, at any time appoint any other person (being a Director or person approved for that purpose by the Directors) to act as Alternate Director for the Director so nominated by that local authority at any meeting or meetings of the Board at which the Director is not present, and may at any time revoke any such appointment. An Alternate Director so appointed shall be subject to these presents with regard to Directors. An Alternate Director shall be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director for whom he is the Alternate Director is not personally present, and generally to perform all the functions, rights, powers and duties of the Director for whom he is the Alternate Director. An Alternate Director shall ipso facto cease to be an Alternate Director if the Director for whom he is the Alternate Director ceases for any reason to be a Director. Where a Director who has been appointed to be an Alternate Director is present at a meeting of the Board in the absence of the Director for whom he is the



Alternate Director such Alternate Director shall have one vote for each Director whom he represents in addition to his own vote as a Director. Every appointment and revocation of appointment of an Alternate Director shall be made by instrument in writing signed by the Director or the local authority (as the case may be) making or revoking such appointment and such instrument shall only take effect on deposit at the registered office of the Company.

37. (a) A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an Alternate Director need not also be signed by the Director for whom he is the Alternate Director and, if it is signed by a Director for whom an Alternate Director has been appointed, it need not be signed by the Alternate Director in that capacity.
- (b) All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other and provided that Article 34 is complied with such meeting shall be quorate and subject to the provisions of these Articles the meeting shall constitute a meeting of the Directors or a committee of the Directors as the case may be. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

#### SECRETARY

38. The Secretary shall be appointed by the Directors for such term, and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
39. A provision of the Statutes or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

#### RESERVE CAPITAL

40. The Directors may set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the resources of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.



### ACCOUNTS

41. The Directors shall cause accounting records to be kept in accordance with the Statutes.
42. The accounting records shall be kept at the registered office of the Company or, subject to Section 222 of the Act, at such other place or places as the Directors think fit, and shall always be open to inspection of the officers of the Company.
43. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.
44. The Directors shall from time to time, in accordance with the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in those sections.
45. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the auditor's report and Directors' report shall not less than twenty one days before the date of the meeting be sent to every Member of, and every holder of debentures (if applicable) of, the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

### AUDIT

46. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

### NOTICES

47. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

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48. A notice may be given by the Company to the joint holder of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.
49. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
50. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-
- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
  - (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
  - (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

#### WINDING UP

51. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members of the Company or its management, but shall be given or transferred to some institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 of the Memorandum of the Company, such institution or institutions to be determined by the Members of the Company at or before the time of dissolution, and insofar as effect cannot be given to such provision then to some charitable object.

#### INDEMNITY

52. Every Director, Managing Director, chief executive officer, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising in connection with his actions in such office, in which judgement is given in his favour or in which he

is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the court.

53. Subject to the provisions of the Act every Director, chief executive officer, agent, auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties in relation thereto.

