



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 276155

The Registrar of Companies for Scotland hereby certifies that

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Edinburgh, the 17th November 2004



NSC276155H



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E



Companies House
for the record

12

Declaration on application for registration

Please complete in typescript,
or in bold black capitals.

CHWP000

276155

Company Name in full

INVERNESS CALEDONIAN THISTLE
COMMUNITY DEVELOPMENT

I, ALAN GRAY McDONALD

of 8 ARDROSS TERRACE, INVERNESS

do solemnly and sincerely declare that I am a † [Solicitor engaged in the formation of the company] [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

[Handwritten signature]

Declared at

INVERNESS

Day Month Year

On 15 11 2014

† Please print name.

before me †

JILL ELIZABETH NICHOLSON

Signed

[Handwritten signature] NP

Date

15/11/04

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

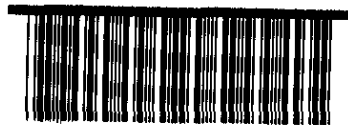
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

SOUTH FORREST

8 ARDROSS TERRACE

INVERNESS Tel 01463 237171

DX number IN 16 DX exchange INVERNESS



807 859450BQ 0123
COMPANIES HOUSE 17/11/04

Form revised 10/03

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2



Companies House

for the record

30(5)(a)

Please complete in typescript,
or in bold black capitals.

CHFP000

Declaration on application for registration of a company exempt from the requirement to use the word "limited" or "cyfyngedig"

Company Name in full

INVERNESS CALEDONIAN THISTLE
COMMUNITY DEVELOPMENT

I, ALAN GRAY McDONALD

of 8 ARDROSS TERRACE, INVERNESS

† Please delete as appropriate.

a [Solicitor engaged in the formation of the company] ~~person named as director or secretary of the company in the statement delivered under section 10 of the Companies Act 1985~~† do solemnly and sincerely declare that the company complies with the requirements of section 30(3) of the Companies Act 1985.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

[Handwritten signature]

Declared at

INVERNESS

Day Month Year

on

15 11 2004

● Please print name.

before me ●

JILL ELIZABETH NICHOLSON

Signed

Jill Nicholson NP

Date

15/11/04

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

SOUTH FORREST SOLICITORS

8 ARDROSS TERRACE

INVERNESS Tel 01463 237171

DX number IN16 DX exchange INVERNESS

Thi



80T 859480BR 0122
COMPANIES HOUSE

17/11/04

Form revised June 1998

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



Companies House

for the record

10

Please complete in typescript,
or in bold black capitals.

CHWP000

Notes on completion appear on final page

**First directors and secretary and intended situation of
registered office**

Company Name in full

INVERNESS CALEDONIAN THISTLE
COMMUNITY DEVELOPMENT

Proposed Registered Office

(PO Box numbers only, are not acceptable)

CALEDONIAN STADIUM

EAST LONGMAN

Post town

INVERNESS

County / Region

INVERNESS - SHIRE

Postcode

IV1 1FF

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.

X

Agent's Name

SOUTH FORREST

Address

8 ARDROSS TERRACE

Post town

INVERNESS

County / Region

INVERNESS - SHIRE

Postcode

IV3 5NW

Number of continuation sheets attached

2

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House
to contact you if there is a query on
the form. The contact information
that you give will be visible to
searchers of the public record.

SOUTH FORREST

8 ARDROSS TERRACE

INVERNESS Tel 01463 237171

DX number IN 16 DX exchange INVERNESS



80T 85947088 0121
COMPANIES HOUSE 17/11/04

v 08/02

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Company Secretary (see notes 1-5)

Company name

NAME *Style / Title

MRS

*Honours etc

* Voluntary details

Forename(s)

JANET McDOWALL

Surname

DUNCAN

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address ††

28 URQUHART ROAD

Post town

DINGWALL

County / Region

ROSS - SHIRE

Postcode

IV15 9PE

Country

I consent to act as secretary of the company named on page 1

Consent signature

Janet M. Duncan

Date

1.11.04

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

MR

*Honours etc

Forename(s)

GRAEME

Surname

BENNETT

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address ††

5 KINGSMILLS PARK

Post town

INVERNESS

County / Region

INVERNESS - SHIRE

Postcode

IN2 3RE

Country

SCOTLAND

Day Month Year

Date of birth

07 05 1965

Nationality

BRITISH

Business occupation

MANAGER

Other directorships

INVERNESS CALEDONIAN THISTLE MEMBERS CLUB LTD

I consent to act as director of the company named on page 1

Consent signature

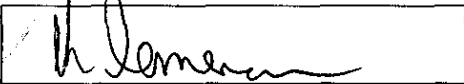
Graeme Bennett

Date

1/11/04

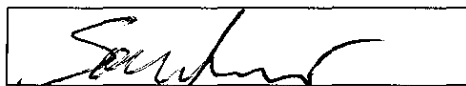
Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	MR		*Honours etc	
* Voluntary details	Forename(s)	KENNETH			
	Surname	CAMERON			
	Previous forename(s)				
	Previous surname(s)				
†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.	Address ††	121, CULOUTHEL ROAD			
	Post town	INVERNESS			
	County / Region	INVERNESS-SHIRE	Postcode	IV2 4EE	
	Country	SCOTLAND			
	Date of birth	Day	Month	Year	Nationality
		29	03	1956	BRITISH
	Business occupation	CIVIL ENGINEER			
	Other directorships	TULLOCH CIVIL ENGINEERING LIMITED			
		TULLOCH PLC, TULLOCH TRANSPORT LIMITED			
	I consent to act as director of the company named on page 1				
	Consent signature			Date	11/11/04

This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).

Signed



Date

15/11/04

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Company Secretary (see notes 1-5)**Form 10 Continuation Sheet**

CHWP000

Company Name

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

Company Secretary (see notes 1-5)

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

2 9 0 8 1 9 6 6 BRITISH

DEVELOPMENT MANAGER

NONE

I consent to act as director of the company named on page 1

Consent signature

Date

C. A. Mac Donald.

1st Nov 04.

CHWP000

Company Name

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

Company Secretary (see notes 1-5)

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL



MEMORANDUM of ASSOCIATION

of

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

1. The name of the Company (hereinafter called "the Company") is Inverness Caledonian Thistle Community Development
2. The Registered Office of the Company will be situate in Scotland
3. This clause shall be interpreted as if it incorporated an over-riding qualification to the effect that in any case in which an activity permitted under this clause is in its nature capable of being carried on for purposes which are not charitable or only partially so as well as for purposes which are wholly charitable (the word "charitable" having the meaning ascribed to it for the purposes of Section 505 of the Income and Corporation Taxes Act 1988, including any statutory amendment or re-enactment for the time being in force which meaning shall be assigned to the word "charitable" wherever it appears in this Memorandum of Association), the powers of the Company under this clause in respect of the carrying on of such activity shall be deemed to be limited to the carrying on of such activity in such manner as will not prejudice the charitable status of the Company under the statutory provisions referred to above.

The objects of the Company shall be

- (a) to promote community participation in healthy recreation for the benefit of the inhabitants of Inverness and surrounding communities by the provision of facilities for playing football.
- (b) to promote the benefit of the inhabitants of Inverness and its environs without distinction of sex, sexuality, political, religious or other opinions by associating the local statutory authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities, or assist in the provision of facilities, in the interest of social welfare for recreation and other leisure-time occupation so that their conditions of life may be improved.

A. In furtherance thereof but not otherwise the Company shall seek :-

- (a) to promote and improve the physical health and fitness of the general public;
- (b) to provide opportunities for all members of the community to participate in football at all levels;
- (c) to promote and encourage links with partnership projects with local schools, voluntary groups and other organisations within the community as

appropriate to promote football;

- (d) to provide information and facilities for healthy recreation for the community in order to encourage community participation in football;

- (e) to promote and provide education and opportunities for members to take up coaching, refereeing and other appropriate activities;

- (f) to promote and develop opportunities to allow people within the community to develop their potential and raise standards in football;

- (g) to promote and develop a sports club;

- (h) to encourage the development of girls' and women's participation in football;

3. B. in furtherance of the above objects but not otherwise the company shall have power:-

- (a) to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange or promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments;

- (b) to apply for, promote and obtain any private Act of Parliament, order or licence of the Department of Trade & Industry, Department of the Environment or any other government department or authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests;

- (c) to enter into any arrangements with any Government or authority that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out exercise and comply with any such charters, decrees, rights, privileges and concessions;

- (d) to subscribe for, take, purchase or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any Government or authority, municipal, local or otherwise, in any part of the world;

- (e) to control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest; to provide secretarial, technical, commercial and other services and facilities of all kinds for any such company or companies and to

make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies;

- (f) to promote any other company for the purpose of acquiring the whole or any part of the property, undertaking or any of the liabilities of the Company or of undertaking any operations which may appear likely to assist or benefit the Company or to enhance the value of any property of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid;
- (g) to sell or otherwise dispose of the whole or any part of the property of the Company either together or in portions for such considerations as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same;
- (h) to act as agents or brokers and as trustees for any person, firm or company;
- (i) to retain or employ staff, artists, professional or technical advisers in connection with the objects of the Company and to pay reasonable and proper salaries, wages and fees for their services;
- (j) to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same;
- (k) to conduct appeals for money or other gifts or for any other assistance for any of the purposes of the Company and to solicit and accept subscriptions and donations of any kind and bequests for any of the purposes of the Company;
- (l) to grant or make provision for pensions, life assurance, health and retirement benefit to or for employees or former employees and to the widows, widowers, children and other dependants of deceased employees and to pay or subscribe to funds or schemes for the provision of such pensions and other benefits for such persons;
- (m) to subscribe to become a member of, or amalgamate or co-operate with, any other charitable organisation, institution, society or body not formed or established for the purposes of profit (whether incorporated or not) in the United Kingdom whose objects are wholly or in part similar to those of the Company and which by its constitution prohibits or restricts the distribution of its income and property amongst its members to an extent at least as great as is imposed on the Company;
- (n) to establish and support or aid in the establishment and support of any charitable trust, association or institution and to donate, subscribe or guarantee money for charitable purposes in any way connected with or calculated to further any of the objects of the Company;

- (o) to arrange lectures and conduct training courses and to publish pamphlets, books, journals and other publications relating to the work of the Company;
- (p) to receive, allocate and administer grants, gifts or bequests made available to the Company for any or all of its objects whether from public funds or from private sources under the terms and conditions referable to such grants, gifts or bequests;
- (q) to do all other such things as may further the attainment of the Company's objects or any of them.

Provided that the objects of the Company shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

4. The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company and no member of its board of Directors shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company provided that nothing herein shall prevent any payment in good faith by the Company:-

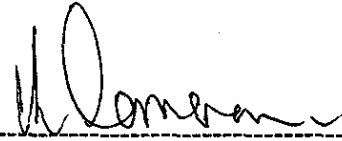
- (a) of a reasonable and proper remuneration (including out of pocket expenses) to any member, officer or servant of the Company (not being a member of its Board of Directors) for any services rendered to the Company and to any member of the Board of Directors being a person suitably qualified in any professional, technical or artistic capacity who shall be entitled to charge and be paid all usual professional or other reasonable charges for specific work done in that capacity when instructed by the Board of Directors so to act on behalf of the Company;
- (b) of interest on money lent by any member of the Company or its Board of Directors at a reasonable and proper rate per annum as shall be agreed from time to time by the Board of Directors;
- (c) of reasonable and proper rent for the premises demised or let by any member of the Company or its Board of Directors.

5. The liability of the members is limited.
6. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors amongst themselves, such amount as may be required not exceeding £1.00.
7. If upon winding up or dissolution of the Company there remains after satisfaction of its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members

but shall be given or transferred to some other charitable company, institution or organisation having objects similar to or encompassing those of the Company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as the Company being dissolved such company, institution or organisation to be determined by the members of the Company at or before the time of dissolution and if and in so far as effect cannot be given to such provision then to some other company, institution or organisation established for charitable purposes only.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum.

Names, Addresses and Descriptions of Subscribers:



KENNETH CAMERON
121 CULDUTHEL ROAD
INVERNESS



GRAEME BENNETT
5 KINGSMILLS PARK
INVERNESS

Dated : 11/11/2004


Witness

Full name PAULINE FIDDES

Address 18 CULDUTHEL PARK

INVERNESS

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

INVERNESS CALEDONIAN THISTLE COMMUNITY DEVELOPMENT

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall constitute the Articles of Association of the Company.
- (b) Regulations 2 to 35 inclusive, 40, 41, 54, 55, 57, 59, 60 to 62 inclusive, 64 to 70 inclusive, 73 to 80 inclusive, 82, 87, 102 to 108 inclusive, 110, 114, 116 and 117 of Table A shall not apply to the Company.

INTERPRETATION

2. In Regulation 1 of Table A, the definition of "the holder" shall be omitted.

MEMBERS

3. The number of Members of the Company shall be not less than two. The maximum number of Members shall be unlimited.
4. (a) The subscribers to the Memorandum of Association and such other persons as shall be admitted to membership in accordance with these presents shall be Members of the Company.
- (b) Membership of the Company shall consist of Members who shall be comprised of such individuals, firms, unincorporated associations and corporations who support the objects of the Company and apply to become Members and who in the opinion of the Board shall be admitted as Members.

Members shall have equal voting rights at any General Meeting of the Company.



- (c) In the case of individuals, eligibility for membership is open to all persons over the age of 18. There will be no discrimination on grounds of race, occupation, sex or religious, political or other opinion
- (d) It shall be in the absolute discretion of the Board whether or not to admit any person or body to membership of the Company but applications for membership will not be refused other than on reasonable grounds which the Board shall be the sole judge .
- (e) Applications for Membership shall be in writing in such form as the Board shall from time to time prescribe. Each applicant for membership shall deliver an application form if any individual, duly signed by him or if a firm, unincorporated association or company, duly signed on behalf of that body to the Company. An applicant shall be deemed to have been admitted as an Member on the date on which the application has been approved by the Board or such other date as the Board may direct.
- (f) Inverness Caledonian Thistle Football Club having its administrative office at Caledonian Stadium, East Longman, Inverness, IV1 1FF ("ICT FC") shall be invited to be a member of the company. In addition ICT FC shall be entitled to appoint Nominated Directors in terms of Article 18 hereof.

5. Any firm, unincorporated association or corporation which is a Member may by resolution of its Directors, Members or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body which he represents as that body could exercise as if it were an individual Member provided the name of the person so authorised and of the body he represents shall have been communicated to the Company in writing.
6. Every Member of the Company shall if required by the Company pay an annual subscription fee. Until the first Annual General Meeting the scale of subscription fees and the dates of payment shall be fixed by the Board. Thereafter the scale of subscription fees and the date for payment shall be fixed annually at the Annual General Meeting of the Company. Different levels of subscription fees may be set for individuals and organisations.
7. Any Member may resign from membership of the Company at any time on giving twenty eight clear days notice to the company of his intention to do so. On the expiry of twenty-eight days from the date of receipt of such notice by the Company such Member shall cease to be a Member of the Company. Such Member shall not be entitled to demand repayment of any subscription fees for the unexpired period of membership and shall remain liable for any overdue and unpaid subscription fee.
8. Membership of the Company shall not be transferable and a Member shall cease to be a Member in the event of that Member dying, becoming bankrupt or becoming of unsound mind or, if a company, on the passing of a resolution for its winding up or if the annual subscription payable by the Member shall be unpaid for two months.

ASSOCIATES

9.
 - (a) The Board shall have power to admit Associates who shall be individuals, non-profit making or charitable bodies, commercial or other organisations who wish to be associated with the Company and who in the opinion of the Board should be admitted as Associates.
 - (b) Associates shall not be Members of the Company.
 - (c) Associates may attend General Meetings of the Company but may not vote at such meetings.
 - (d) Associates shall not be eligible for election as Directors.
 - (e) The annual subscription fee if any payable by Associates shall be fixed by the Board.

NOTICE OF GENERAL MEETINGS

10. In Regulation 38 of Table A:-
 - (a) in the first sentence the words "or a resolution appointing a person as a Director" shall be omitted;
 - (b) in paragraph (b) the words "of the total voting rights at the meeting of all the members" shall be substituted for "in nominal value of the shares giving that right"; and
 - (c) the words "The notice shall be given to all the members and to the Directors and auditors" shall be substituted for the last sentence.

PROCEEDINGS AT GENERAL MEETINGS

11. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at any Annual General Meeting with the exception of the consideration of the Audited Accounts and Annual Report, the election of Directors, the fixing of the scale of annual subscription fees and the appointment of the Auditors/Reporting Accountants.
12. No business shall be transacted at any general meeting unless a quorum is present. A quorum shall not be present unless at least five Members or all the Members if less than five are present in person. A corporation, firm or unincorporated association being a Member shall be deemed to be present if represented by its representative.
13. If such a quorum is not present within half an hour from the time appointed for the meeting, the meeting if convened on the requisition of Members shall be dissolved. In any other case or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the Board determine. If at the adjourned meeting a quorum is not present within half an hour of the time appointed the meeting shall proceed to business.

14. The words "and at any separate meeting of the holders of any class of shares in the Company" shall be omitted from Regulation 44 of Table A.
15. Paragraph (d) of Regulation 46 of Table A shall be omitted.

VOTES OF MEMBERS

16. (a) On a show of hands every Member who is entitled to vote and who, being an individual is present in person, or being a corporation, firm or other unincorporated association is present by a duly authorised representative shall have one vote and on a poll every Member shall have one vote. Members may vote by written Proxy as provided for in this Article.
- (b) A Member who is unable to attend personally at a general meeting may grant to another Member who attends said meeting a written signed Proxy either General or Specific to any item of business to be transacted at such meeting. A copy of such written Proxy must be delivered to the Secretary not later than twenty-four hours before the start of such meeting, otherwise such Proxy shall not be valid.

BOARD OF DIRECTORS

17. The minimum number of Directors shall be five. Unless otherwise determined by Ordinary Resolution of the Company the Board shall consist of not more than ten Directors, two of whom may be appointed by ICTFC as provided at Article 18 hereof, and the remainder shall be elected by the members.
18. (a) ICTFC shall be entitled by notice in writing to the Company to appoint two Directors and by like notice to remove such Directors and at any time from time to time by a like notice to appoint any other person to be a Director in place of a Director so removed. Any Director so appointed shall be a nominated Director.
- (b) A notice of appointment or removal of a Director pursuant to this article shall take effect upon lodgement at the Registered Office or on delivery to a meeting of the Directors or on delivery to the Secretary.
- (c) Every Director appointed pursuant to this article shall hold office until he is either removed in the manner provided by this article or dies or vacates office pursuant to Regulation 81
- (d) Any Director appointed pursuant to this article shall be at liberty from time to time to make such a disclosure to his appointers as to the business and affairs of the company as he shall in his absolute discretion determine.
19. Save as provided at Article 18 hereof the Directors of the Company shall be elected by the whole

body of Members at the Annual General Meeting The Directors shall be subject to retirement by rotation and one half or the number nearest to one half shall retire at every Annual General Meeting. Subject to the provisions of the Act, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

- 20 If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the Director is put to the meeting and lost.
- 21 The Board may from time to time appoint any Member as a Director either to fill a casual vacancy arising in respect of an Elected Director or by way of an addition to the Board provided that the power exercised by this Article shall not be exercised so as to increase the number of Directors beyond the maximum number authorised in accordance with Article 17 hereof. Any Director appointed in accordance with the provisions of this Article shall retain office only until the next Annual General Meeting but shall be eligible for re-election at that meeting.
- 22 The Directors of the company shall appoint from amongst their number a Chairman and a Vice Chairman. The Chairman shall in the event of an equality of votes have a casting vote.

DIRECTORS' EXPENSES

- 23 The words "of any class of shares or" shall be omitted from Regulation 83 of Table A.

PROCEEDINGS OF DIRECTORS

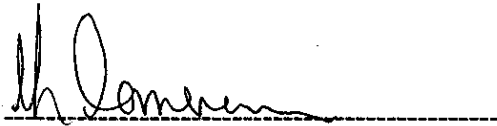
24. The business of the Company shall be managed by the Board who may pay all such expenses of and preliminary and incidental to, the promotion, formation, establishment and registration of the Company as it thinks fit and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by Statute or by these presents required to be exercised or done by the Company in general meeting subject nevertheless to any regulations of these Articles, the provision of the Statutes for the time being in force and affecting the Company and to such regulation 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 Board which would have been valid if such regulation had not been made.
25. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property 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.
26. In paragraph (c) of Regulation 94 of Table A the word "debentures" shall be substituted for the word "shares, debentures or other securities" in both places where they occur.

- 27 The words "of the holders of any class of shares in the Company" shall be omitted from Regulation 100 of Table A.

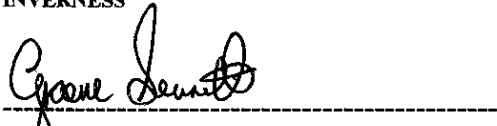
NOTICES

- 28 The second sentence of Regulation 112 of Table A shall be omitted.
29. The words "or of the holders of any class of shares in the Company" shall be omitted from Regulation 113 of Table A.

Names and Addresses and Descriptions of Subscribers



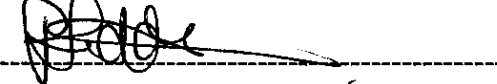
KENNETH CAMERON
121 CULDUTHEL ROAD
INVERNESS



GRAEME BENNETT
5 KINGSMILLS PARK
INVERNESS

Dated : 1 / 11 / 2004

Witness



Full name PAULINE FIDDES

Address 18 CULDUTHEL PARK

INVERNESS