

Company number: SC226372

A Company limited by Guarantee and not having a Share Capital

**Memorandum and
Articles of Association**

of

Isle Futures

Incorporated on the 17th day of December 2001

(As altered by special resolutions dated 28 November 2006, 23 March 2012 & 26 March 2013)

J. & H. Mitchell, W.S.
Pitlochry & Aberfeldy

THE COMPANIES ACT 1985 as amended by THE COMPANIES ACT 1989

A Company limited by Guarantee and not having a Share Capital

MEMORANDUM OF ASSOCIATION OF

ISLE FUTURES

1. The name of the company is Isle Futures
2. The company's registered office is to be situated in Scotland.
3. The objects of the company (hereinafter referred to as "the Objects") are:
 - 3.1 The promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation (and in particular the Isle of Whithorn) by all or any of the following means;
 - 3.1.1 The operating area for the company is defined as the area within the boundary of the Isle of Whithorn Community Council (hereinafter referred to as "the operating area");
 - 3.1.2 To relieve poverty, particularly among the residents of the operating area;
 - 3.1.3 To relieve the need, suffering and distress of those who are isolated by way of their age or infirmity/disability and to seek to involve them in the community as a way of ending their isolation;
 - 3.1.4 To provide or assist in the provision of amenities for the benefit of the general public, providing always that these amenities are over and above those that it is the statutory obligation of the local authority to provide and that any private benefit incurred is greatly outweighed by the public benefit;
 - 3.1.5 To promote the benefit of the inhabitants of the operating area by associating the local statutory authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide, or assist in the provision of the facilities, in the interest of social welfare for recreation and other leisure-time occupation so their conditions of life can improve;
 - 3.1.6 To promote and/or provide training, financial or technical assistance, or business advice or consultancy in order to assist the beneficiaries in obtaining, creating or sustaining employment opportunities within the operating area either by setting up their own business or through an existing business;
 - 3.1.7 To preserve, restore and improve the environment in the operating area through the provision, maintenance and/or improvement to public open space and other public amenities and other environmental and townscape regeneration projects and on the basis that in doing so, the company shall seek, wherever appropriate (but subject to appropriate safeguards to ensure that the public benefit so arising clearly outweighs any private benefit thereby conferred on private landowners) to carry out works of exclamation, restoration, erosion prevention and other operations to facilitate the use of these purposes of land whose use has been prevented or restricted because of previous use.
 - 3.2 In furtherance of the above objects but not further or otherwise the Company shall have the following powers:

- 3.2.1 Subject to such consents as may be required by law, to borrow and raise money for the furtherance of the objects of the Company in such manner and on such security as the Company may think fit.
- 3.2.2 To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation or otherwise provided that this shall be without prejudice to the ability of the Company to disclaim any gift, legacy or bequest in whole or in part in such circumstances as the Company may think fit and provided also that the Company shall only undertake such trading activities in raising funds for the above mentioned charitable objects as may be lawful.
- 3.2.3 To lend money and give credit to, to take security for such loans or credit from, and to guarantee and become or give security for the performance of contracts and obligations by, any person or company.
- 3.2.4 To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable, transferable, or mercantile instruments.
- 3.2.5 To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other securities or obligations of any other company.
- 3.2.6 To invest the moneys of the Company not immediately required for the furtherance of its objects in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law.
- 3.2.7 To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges and to construct, maintain and alter any buildings or erections which the Company may think necessary for the promotion of its objects.
- 3.2.8 Subject to such consents as may be required by law, to sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Company with a view to the furtherance of its objects.
- 3.2.9 Subject to Clause 4 hereof to employ and pay such architects, surveyors, solicitors and other professional persons, workmen, clerks and other staff as are necessary for the furtherance of the objects of the Company.
- 3.2.10 To make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees and their widows and other dependants.
- 3.2.11 To make payments towards insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law).
- 3.2.12 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 purposes of profit (whether incorporated or not and whether in Great Britain or Northern Ireland) whose objects are wholly or in part similar to those of the Company and which by its constitution prohibits the distribution of its income and property amongst its members to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof and to purchase or otherwise acquire and undertake all such part of the property, assets, liabilities and engagements as may lawfully be acquired or undertaken by the Company of any such charitable organisation, institution, society or body.
- 3.2.13 To establish and support or aid the establishment and support of any charitable trusts, associations or institutions and to subscribe or guarantee money for charitable purposes in any way connected with or calculated to further any of the objects of the Company.

- 3.2.14 To do all or any of the things hereinbefore authorised either alone or in conjunction with any other charitable organisation, institution, society or body with which this Company is authorised to amalgamate.
- 3.2.15 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company.
- 3.2.16 To do all such other lawful things as are necessary for the attainment of the above objects or any of them.
- 3.2.17 Provided that:
- 3.2.17.1 In case the Company shall take or hold any property which may be subject to any trusts, the Company shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.
- 3.2.17.2 The objects of the Company shall not extend to the regulation of relations between workers and employers or organisations of employers.
- 3.2.17.3 The Company shall not sell, mortgage, charge or lease any property which it holds without such authority, approval or consent as may be required by law, and as regards any such property the board of directors of the Company shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts receipts neglects and defaults, and for the due administration of such property in the same manner and to the same extent as they would as such board of directors have been if no incorporation had been effected, and the incorporation of the Company shall not diminish or impair any control or authority exercisable by law by any court or body over such board of directors but they shall as regards any such property be subject jointly and separately to such control or authority as if the Company were not incorporated.
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 nor shall any payments be made to directors save as expressly permitted by the Articles of Association of the Company.
5. The liability of the members is limited.
6. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the Company's debts and liabilities 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 contributories among themselves.
7. 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, but shall be given or transferred to some other charitable 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 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some other charitable object.

WE, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum.

Names and addresses of subscribers

1. Ian Broadfoot
41 Tonderghie Road
Isle of Whithorn
DG8 8LQ

2. Stanley Allen Jaques
37 Tonderghie Road
Isle of Whithorn
DG8 8LQ

3. Ian Sunderland
Drummoral Cottage
Isle of Whithorn
DG8 8JD

Witnessed at Isle of Whithorn on 29th November 2001

by

Hilda Doris Johnston

6 Forteviot Gardens
Garlieston
DG8 8BU

THE COMPANIES ACT 1985 as amended by THE COMPANIES ACT 1989

A Company Limited by Guarantee and not having a Share Capital

ARTICLES OF ASSOCIATION OF

ISLE FUTURES

Interpretation

1. In these regulations:

“the Act” means the Companies Act 1985 as amended by the Companies Act 1989 including any statutory modification or re-enactment thereof for the time being in force. “the articles “ means the Articles of Association of the company.

“clear days” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

“executed” includes any mode of execution.

“office” means the Registered Office of the company.

“Secretary” means the Company Secretary or any other person appointed to perform the duties of the Secretary of the company, including a joint, assistant or deputy

Secretary.

“the United Kingdom” means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company.

Membership

2. The subscribers to the Memorandum of Association of the company shall be the first members of the company.
3. Membership is open to any individuals aged 18 or over who lives or works or is interested in the operating area and to any organisations based or operating in the operating area. Members living in the operating area must always form a majority of the membership.
4. Any such individual or member may apply in writing (if appropriate on such form supplied by the Board of Directors for this purpose) to the company.
5. Each application for membership shall be considered by the Board of Directors at its next meeting after receipt thereof, who shall determine all applications it receives. Membership may not be restricted or withheld and members may not be expelled, or have their membership withdrawn, on the basis of gender, age (subject to 3 above), ethnic background, disability, caring responsibilities, sexual orientation, religious belief, or marital status. The Board of Directors shall cause each applicant to be notified of its decision as to whether or not to admit the applicant to membership within fourteen days after its meeting at which such application is considered. The Board of Directors shall not refuse an application for membership or cause a membership to cease without good cause and explanation.
6. No employee of the company may become a member and if already a member must resign his or her membership on becoming an employee.
7. The members may at any or each Annual General Meeting fix any subscriptions (and, if relevant, different rates thereof). Only those members who have paid their current subscription (where these are fixed) are entitled to take part in and vote at any General Meeting.
8. (a) Each member which is not an individual person shall, within one month of admission to membership, appoint one named individual as its Authorised Representative to act for and represent such member at any General Meeting of the company and shall advise the Secretary who such Authorised Representative is to be at any time.
(b) Any change in the appointment of a named Authorised Representative may be made at any time by the appointing member, but only by way of written notice served by the member at the Office. Such notice will take effect two clear days after its receipt at the Office to allow sufficient time for the appointing member to serve a copy of the notice to anyone named therein.
(c) Only one Authorised Representative of such member may act at any one time and, in the event of any dispute in this respect, the Authorised Representative who may act shall be the one most recently
9. The Board of Directors shall keep, or cause to be kept, a Register of all current members, containing their names and postal addresses, including where relevant the current named Authorised Representative thereof.

Cessation of Membership

10. Any member, or any Authorised Representative appointed in terms of Article 8 hereof, may no longer serve as such in any one or more of the following events:

- (a) if he or she becomes a bankrupt person, or insolvent or apparently insolvent or makes any arrangement or composition with his or her creditors generally;

or

- (b) if he or she becomes an employee of the company;
- (c) if he or she becomes of unsound mind as certified by two medical practitioners; or
- (d) if by notice in writing to the Office he or she resigns as a member; or
- (e) he or she dies, or being an organisation goes into receivership, goes into liquidation or ceases to exist.

11. The company may, by special resolution, expel any person from membership.

- (a) Any member or Director who wishes to propose at any meeting a resolution for the expulsion of any person from membership shall lodge with the company written notice of his or her intention to do so (identifying the member concerned and specifying the grounds for the proposed expulsion) not less than six weeks before the date of the meeting.
- (b) The company shall, on receipt of a notice under the preceding article, forthwith send a copy of the notice to the member concerned, who shall be entitled to make written representations to the company with regard to the notice.
- (c) If such representations are made to the company, the company shall (unless such representations are received by the company too late for it to do so) both state the fact of the representations having been made in the notice convening the meeting at which the resolution is to be proposed and send a copy of the representations to every person to whom notice of the meeting is or was given.
- (d) Whether or not a copy of written representations has been given to each of the persons entitled to receive notice of the meeting, the member concerned shall be entitled to be heard on the resolution at the meeting.
- (e) Failure to comply with any of the provisions of this Article shall render any resolution for the expulsion of a person from membership invalid.
- (f) A person expelled from membership under this Article shall cease to be a member with immediate effect.

12. The rights and privileges of membership shall not be transferable by any act or operation of law and shall cease on the member's ceasing to be a member for whatever reason.

General Meetings

13. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

14. An Extraordinary General Meeting shall be convened by the Board of Directors at its own discretion, or on requisition by not less than one-tenth of the members or on requisition by the independent financial examiner.

Notice of General Meetings

15. An Annual General Meeting and an Extraordinary General Meeting convened for the passing of a special resolution shall be called by at least twenty-one clear days' notice; all other Extraordinary General Meetings shall be called by at least fourteen clear days' notice.
16. A notice convening a General Meeting shall specify the time and place of the meeting; it shall also state the terms of any resolution which is to be proposed as a special resolution and shall indicate the general nature of any other business to be transacted at the meeting.
17. A notice convening an Annual General Meeting shall specify the meeting as an Annual General Meeting.
18. Notice of every General Meeting shall be given to all the members, all the Directors and to the independent financial examiner.
19. The accidental omission to give notice of a General Meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

20. No business shall be transacted at any General Meeting unless a quorum is present. Not less than ten per centum of the members (or their Authorised Representatives or proxies) shall be a quorum. A majority of the quorum shall live in the operating area.
21. If the quorum required under Article 20 is not present within half an hour after the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to such time and place as may be fixed by the person chairing the meeting.
22. A majority of members present (or their Authorised Representatives or proxies) at General Meetings shall be members living in the operating area.
23. The Convenor (or, in his or her absence, the Vice-Convenor) shall chair the meeting. If neither is present within half an hour of the time appointed for holding the meeting, the Directors present shall elect one of their number to chair the meeting or, if there is only one Director present, he or she shall chair the meeting. If no Director is present within half an hour after the time appointed for holding the meeting, the members present shall elect one of their number to chair the meeting.
24. The person chairing the meeting may, with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be transacted at an adjourned meeting other than business which could properly have been transacted at the meeting which was adjourned if the adjournment had not taken place. Where a meeting is adjourned for thirty days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and indicating the general nature of the business to be transacted; in any other case, it shall not be necessary to give any notice of an adjourned meeting.
25. A declaration by the person chairing the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. **

26. A resolution in writing signed by all the members shall be as effectual as if it had been passed at a General Meeting duly convened and held; it may consist of several documents in the same form each signed by one or more members.

Votes of Members

27. Every member shall have one vote which may be given either personally or by proxy, on a show of hands.
28. A member who wishes to appoint a proxy to vote on his or her behalf at any meeting (or adjourned meeting) shall lodge with the company, at the Office, not less than 48 hours before the time for holding the meeting (or, as the case may be, adjourned meeting), a written instrument of proxy (in such form if any as the Board of Directors require), signed by him or her. An instrument of proxy which does not conform with the preceding provisions or which is not lodged in accordance with such provisions shall be invalid.
29. A member shall not be entitled to appoint more than one proxy to attend on the same occasion.
30. A proxy appointed to attend and vote at any meeting instead of a member shall have the same right as the member who appointed the proxy to speak at the meeting and the proxy need not be a member of the company.
31. A vote given by proxy shall be valid, notwithstanding that the authority of the person voting had terminated prior to the giving of such vote, unless notice of such termination was received at the Office before the commencement of the meeting or adjourned meeting at which the vote was given.
32. In the case of an equality of votes, the person chairing the meeting shall be entitled to a casting vote in addition to any deliberative vote which he or she may have.
33. No objection may be raised as to the validity of any vote except at the meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid; any such objection shall be referred to the person chairing the meeting whose decision shall be final and conclusive.

Board of Directors

34. The affairs of the company shall be directed and managed by a Board of Directors appointed in manner hereinafter provided.
35. Unless otherwise determined by special resolution at a General Meeting, the number of members of the Board of Directors shall not be less than three nor more than twelve.
36. The Subscribers shall be the Interim Board of Directors with the sole purpose of forming the Board of Directors and arranging the first meeting thereof at the earliest opportunity after incorporation.
37. (a) At the first and each successive Annual General Meeting, one-third of the Directors (or the nearest number upwards) elected by the members shall retire from office. A Director retiring shall retain office until the close or adjournment of the meeting. A retiring Director shall be eligible for reelection after one or two terms of office, but no Director can serve more than three consecutive terms of office, without at least one year out of office before being eligible again.
(b) The Directors to retire at each Annual General Meeting shall be those who have been longest in office since their last election but, as between persons who were elected or last re-elected Directors on the

same day, the one or ones to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

(c) Nomination of any Director shall be in writing by not less than any two members of the company, with the nominee confirming also in writing his or her willingness to act as a Director if elected. Election of any Director shall be by vote of the members who may be present in person at the General Meeting. Each member shall have one vote for each vacancy on the Board of Directors.

(d) If upon appointment as a Director that person is not already a member of the company, he or she must immediately become one and remain one for the duration of his or her office as a Director.

(e) A majority of Directors shall always be members living in the operating area.

38. (a) The Board of Directors may from time to time fill any casual vacancy arising as a result of the retiral or deemed retiral of any Director, from or after the date of such retiral or deemed retiral until the next Annual General Meeting.

(b) The Board of Directors may from time to time co-opt individuals to serve on the Board of Directors as Co-opted Directors until the next Annual General Meeting, provided that the maximum number referred to in Article 34 hereof be not exceeded thereby. A Co-opted Director can be re-co-opted at such next Annual General Meeting. A Co-opted Director can be removed from office at any time by a simple majority of the Board of Directors. A Co-opted Director may participate fully in and vote at all Board meetings which he or she attends.

39. The office of Director shall ipso facto be vacated:

(a) if he or she becomes an employee of the company; or

(b) if he or she becomes a bankrupt person, or insolvent or apparently insolvent or makes any arrangement or composition with his or her creditors generally;

or

(c) if he or she becomes prohibited from being a Director by reason of any order made under the Company Directors Disqualification Act 1986 and every statutory modification and re-enactment thereof for the time being in force; or

(d) if he or she becomes of unsound mind as certified by two medical practitioners; or

(e) if he or she becomes incapable for medical reasons of fulfilling the duties of his or her office and such incapacity as certified by two medical practitioners is expected to continue for a period of more than six months from the date or later date of such certification; or

(f) if he or she ceases to be a member of the company; or

(g) if he or she is absent (without permission of the Board of Directors) from more than three successive meetings of the Board of Directors held in any period of six months or more and the Board of Directors resolves to remove him or her from office; or

(g) if by notice in writing to the company he or she resigns his or her office; or

(h) if he or she dies.

Convenor and Vice-Convenor

40. The Board of Directors shall meet as soon as practicable immediately after each Annual General Meeting to appoint a Convenor and a Vice-Convenor from the Board (who can also be chosen from any Co-opted Directors appointed in terms of Article 38(b) hereof.

Directors Interests

41. (a) All Directors and employees of the company have an obligation to notify any interests, including conflicts of interest, to the Secretary, as they arise and at least annually.
(b) The Board of Directors may instruct the Secretary to maintain a Register of Interests which shall be open for inspection at the Office by the Board of Directors and members and employees of the company and, with the express prior written approval of the Director or employee concerned, by members of the public.
42. Where a conflict of interest might arise or actually exists, the Director or employee concerned must express the fact for minuting in the meeting in question, must take no further part in any discussion or decision pertaining thereto and, at the instance of the person chairing the meeting, may be required to be absent from the meeting for the remainder of that item (and must be so absent if the person in question is also the person

Powers of Directors

43. No alteration of the Memorandum of Association or the Articles and no direction given by special resolution shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.
44. A meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors. The quorum shall be the nearest whole number of Directors representing one-third of the total number of Directors. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he or she is not entitled to vote.

Proceedings of Directors

45. Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit.
46. Any Director may call a meeting of the Directors or request the Secretary to call a meeting of the Directors.
47. Not less than seven days' prior notice of any meeting of the Board of Directors must be given to all Directors, but not less than fourteen days' prior written notice shall be given of any meeting of the Board of Directors at which a decision in relation to any of the matters referred to in Article 56 is to be made, which notice shall be accompanied by an agenda and any papers relevant to the matter to be decided. No notice of a meeting of Directors need be given to a Director who is absent from the United Kingdom.

47. Unless unwilling or unable to do so, the Convenor, whom failing the Vice-Convenor, shall chair every meeting of the Board of Directors. If neither the Convenor nor the Vice-Convenor are willing or able to act, or if neither is present within fifteen minutes after the time appointed for the meeting, the Directors present may appoint one of their number to chair the meeting.
49. Subject always to the terms of Article 56, questions arising at a meeting of Directors shall be decided by a majority of votes; in the case of an equality of votes, the person chairing the meeting shall have a second or casting vote, provided always that Directors living in the operating area form the majority of Directors present.
50. The Directors may act notwithstanding vacancies but if the number of remaining Directors is less than the number fixed as the minimum, they or he or she may act only for the purpose of filling vacancies or calling a General Meeting.
51. All acts done by a meeting of the Board of Directors or by a meeting of a committee or by a person acting as a Director shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any Director or that any of them was disqualified from holding office or had vacated office or was not entitled to vote, be as valid as if very such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
52. If a question arises at a meeting of the Board of Directors or at a meeting of a committee as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the person chairing the meeting; the person chairing the meeting ruling in relation to any Director other than himself or herself shall be final and conclusive.
53. The Directors may invite or allow any person to attend and speak, but not to vote, at any meeting or meetings of the Directors or of any committee.
54. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee 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 duly convened and held; it may consist of several documents in the same form each signed by one or more Directors.
55. Meetings of the Board of Directors may take place in person or by telephone conference call, video conference call or by any other collective electronic means approved unanimously from time to time by the Board.
56. The following matters may be decided only by the special decision of not less than three-quarters of all of the Directors, a majority of whom shall live in the operating area, namely:
 - (a) the formation, acquisition or disposal of any subsidiary; or
 - (b) the acquisition or disposal by the company or by any of its subsidiaries of any shares of any other company or the participation or cessation of participation by the company or by any of its subsidiaries in any formal company or joint venture; or
 - (c) the creation or issue or allowing to come into being of any mortgage, security, charge or other encumbrance upon any part or parts of the property or assets of the company or the obtaining of any advance or credit in any form other than normal trade credit, or the *creation* or issue by any subsidiary of any debenture or loan stock; or

- (d) any dealings with heritable property or any interest therein generally and, without prejudice to the foregoing generality, the sale of or the granting of a lease over any heritable property owned by or leased to the company or any of its subsidiaries and the purchase of or taking the tenant's part in any lease or sub-lease of heritable property wherever situated; or
- (e) any proposal to be put to the members that the Memorandum and/or Articles of Association thereof be amended in any manner or way; or
- (f) any proposal to be put to the members that the company itself be wound up in terms of Clause 7 of the Memorandum of Association and, where relevant, any decision requiring to be taken by the Board of Directors in terms of Clause 7 (b) thereof.

Delegation to Committees

- 57. The Board of Directors may delegate any of its powers to any committee consisting of one or more Directors. The Board of Directors may also delegate to the Convenor and/or Vice-Convenor such of its powers as it considers desirable to be exercised by him or her or them.
- 58. Any delegation of powers under Article 57 may be made subject to such conditions as the Board of Directors may impose and either collaterally with or to the exclusion of its own powers and may be revoked or altered by it at any time.
- 59. The proceedings of a committee consisting of two or more Directors shall be governed by the Articles regulating the proceedings of meetings of Directors so far as they are capable of applying.

Secretary

- 60. The Secretary shall be appointed by resolution of the Board of Directors for such time at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.
- 61. The Board of Directors may from time to time appoint a Minute Secretary or Secretaries..

Accounts

- 62. The Board of Directors shall cause accounting records to be kept in accordance with the requirements of the Act.
- 63. The accounting records shall be kept at the Office, or, subject to the provisions of the Act, at such other place or places as the Board of Directors shall think fit, and shall always be open to the inspection of the Directors of the company. The Board of 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 accounting records of the company or any of them shall be open to the inspection of the members not being Directors of the company.

64. In accordance with the provisions of the Act, once at least in every year the accounts of the company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by an independent financial examiner.
65. At each Annual General Meeting, the Board of Directors shall in accordance with the provisions of the Act lay before the company an income and expenditure account for the period since the last preceding accounting reference date or (in the case of the first account) since the incorporation of the company together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Board of Directors and the independent financial examiner thereof, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall, not less than twenty-one clear days before the date of the meeting at which they are to be laid, be delivered or sent by post to the independent financial examiner and be delivered or sent by post to or be available at public places locally for inspection by all members and all other persons and bodies entitled to receive notices of General Meetings.
- 65a. There should be a minimum of two authorised signatories who are not connected, as per the definition of ‘connected’ within the Charities & Trustee Investment (Scotland) Act 2005. The authorised signatories should come from a minimum of three of the following posts – chairperson, vice-chairperson, secretary and treasurer.
- 65b. For the purpose of paragraph 65a, persons who are connected should be considered as :-
- Any person to whom the [signatory] is married, is the civil partner of the [signatory] or with whom the [signatory] is living as husband and wife or, where the [signatory] and the other person are of the same sex, in an equivalent relationship.
 - Any child, parent, grandchild, grandparent, brother or sister of the [signatory] (and any spouse of any such person)
 - For the purposes of the above, a person who is another person’s stepchild or brought up or treated by another person as if the person were a child of the other person, is to be treated as that other person’s child.”
- (Paragraphs 63 a and b will be inserted by resolution at the AGM of Isle Futures on 23/03/2012)

Patrons

66. The members in General Meeting may, on a proposal from the Board of Directors, agree to the appointment of one or more Honorary Patrons of the company, who would be appointed either for such fixed period as the members determine or for an unspecified period until such appointment be terminated by them. The Honorary Patron or Patrons would be entitled to notice of all General Meetings and to attend and contribute to discussion but not vote thereat.

Notices

67. A notice may be served by the company upon any member, either personally or by sending it by post, fax, e-mail or other appropriate electronic means, addressed to such member at his or her or its registered address as appearing in the Register of Members.
68. Any member described in Register of Members by an address not within the United Kingdom shall either give to the company an address within the United Kingdom at which notices may be served upon him or her

or it, or shall accept notices served upon him or her or it by fax, e-mail or other appropriate electronic means chosen by the company from time to time.

69. Any notice, whether served by post or otherwise, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post or is otherwise despatched.
70. A member present at any meeting of the company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
71. The business of the company and all its correspondence with and notification to or from members may, notwithstanding the terms of any Article hereof (including Articles 67 and 69 hereof), be conducted equally validly and effectively as by post if transmitted by fax or e-mail to or from any member of the company (except where that member specifically requests all such correspondence and notification by post only) or otherwise if publicised on the company's website on the Internet where the company has advised each member of this and has taken due steps to notify by other reasonable means all those members who do not have access to the Internet.

Indemnity

72. Subject to the provisions of Section 310 of the Act, the Directors, or of any subcommittee, the Secretary and all other officers or servants for the time being of the company shall be indemnified out of the funds of the company against all loss, costs and charges which they may respectively incur or be put to on account of any contract, deed, act, matter, or thing done, entered into, executed, or permitted by them respectively, on behalf of the company and each of them shall be chargeable only for so much money as he or she may actually receive and they shall not be answerable for the acts, receipts, neglects or defaults of each other, but each of them for his or her own acts, receipts, neglects or defaults only. Subject as aforesaid, no Director or of any committee or sub-committee, the Secretary, Treasurer or any officer or servant, his or her heirs, executors or administrators shall be liable for any loss or expense happening to the company through the insufficiency or deficiency of title to any property acquired for or on behalf of the company or for the insufficiency or deficiency of any obligation of security in or upon which any of the funds of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or wrongful act of any person with whom any monies, securities or effects shall be deposited, or for any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his or her office or in relation thereto, unless the same shall happen through his or her own fraud, wilful neglect, default, breach of duty or breach of trust.

Alteration of Memorandum & Articles of Association

73. No alteration in these Memorandum and Articles of Association may at any time be made unless by the decision of three-fourths of the members of the company present in person at an Extraordinary General Meeting called specifically (but not necessarily exclusively) for the purpose.

Dissolution

74. Clause 7 of the Memorandum of Association of the company relating to the winding up and dissolution of the company shall have effect as if the provisions thereof were repeated in these Articles.

Names and addresses of subscribers

1. Ian Broadfoot
41 Tonderghie Road
Isle of Whithorn
DG8 8LQ

2. Stanley Allen Jaques
37 Tonderghie Road
Isle of Whithorn
DG8 8LQ

3. Ian Sunderland
Drummoral Cottage
Isle of Whithorn
DG8 8JD

Witnessed at Isle of Whithorn on 29th November 2001

by

Hilda Doris Johnston

6 Forteviot Gardens
Garlieston
DG8 8BU