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THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

FINTRY RENEWABLE ENERGY ENTERPRISE

Membership

- 1 The members of the company shall (subject to articles 2 and 6) consist of such bodies as are admitted to membership under article 4; all other bodies and individuals who/which are members of the company as at the time when the resolution adopting these articles of association is passed shall automatically cease to be members immediately after the passing of that resolution
- 2 Membership shall cease on dissolution, liquidation, receivership or striking-off of the body which constituted the member.
- 3 A member may not transfer its membership to any other person or body.

Qualifications for membership

- 4 Subject to article 1, membership shall be open only to Fintry Development Trust, incorporated under the Companies Acts with registered number SC319146 and having its registered office at The Mill House, Kippen Road, Fintry, Glasgow G63 0YD (“the Holding Company”).

Application for membership

- 5 Any body eligible for membership under article 4 (as amended from time to time) which wishes to become a member shall lodge with the company a written application for membership (in such form as the directors require), signed by one of the appropriate officers of that body; the body will automatically constitute a member of the company with effect from the date on which the application is received by the company.

Withdrawal from membership

- 6 Any body which wishes to withdraw from membership shall lodge with the company a written notice of retiral, signed by one of the appropriate officers of that body (and on the basis that on receipt of the notice by the company it shall cease to be a member); a body shall not, however, be entitled to withdraw

from membership unless at the time of withdrawal at least one other body is a member of the company.

General meetings

- 7 All general meetings other than annual general meetings are to be called “extraordinary general meetings”.
- 8 The directors must convene an extraordinary general meeting if there is a valid requisition by members (under section 368 of the Act) or a requisition by the resigning auditor (under section 392A(2) of the Act).
- 9 Subject to the preceding article and to the requirements under section 366 of the Act (which lay down the maximum period which can pass before the first annual general meeting and the maximum period between one annual general meeting and the next), the directors may convene general meetings whenever they think fit.

Notice of general meetings

- 10 At least twenty one clear days’ notice must be given of (a) an annual general meeting or (b) an extraordinary general meeting at which a special resolution (see article 15) or a resolution requiring special notice under the Act is to be proposed; all other extraordinary general meetings shall be called by at least fourteen clear days’ notice.
- 11 The reference to “clear days” in article 10 shall be taken to mean that, in calculating the period of notice, the day after the notice is posted, and also the day of the meeting, should be excluded.
- 12 A notice calling a meeting shall specify the time and place of the meeting; it shall (a) indicate the general nature of any business to be dealt with at the meeting and (b) if a special resolution (see article 15) (or a resolution requiring special notice under the Act) is to be proposed, state that fact, giving the exact terms of the resolution.
- 13 A notice convening an annual general meeting shall specify that the meeting is to be an annual general meeting.
- 14 Notice of every general meeting shall be given (either in writing or, where the individual to whom notice is given has notified the company of an address to be used for the purpose of electronic communication, by way of electronic communications) to all the members and directors and (if auditors are in office at the time) to the auditors.

Special resolutions and ordinary resolutions

- 15 For the purposes of these articles, a “special resolution” means a resolution passed by 75% or more of the votes cast on the resolution at an annual general meeting or extraordinary general meeting, providing proper notice of the meeting and of the intention to propose the resolution has been given in

accordance with articles 10 to 14; for the avoidance of doubt, the reference to a 75% majority relates only to the number of votes cast in favour of the resolution as compared with the number of votes cast against the resolution, and accordingly no account shall be taken of abstentions or members absent from the meeting.

- 16 In addition to the matters expressly referred to elsewhere in these articles, the provisions of the Act allow the company, by special resolution:
- (a) to alter its name
 - (b) to alter its memorandum of association with respect to the company's objects
 - (c) to alter any provision of these articles or adopt new articles of association.
- 17 For the purpose of these articles, an "ordinary resolution" means a resolution passed by majority vote (taking account only of those votes cast in favour as compared with those votes cast against) at an annual general meeting or extraordinary general meeting, providing proper notice of the meeting has been given in accordance with articles 10 to 14.

Proceedings at general meetings

- 18 No business shall be transacted at any general meeting unless a quorum is present; one person present and entitled to vote (being a proxy for a member or the duly authorised representative of a member which is a corporate body) shall be a quorum.
- 19 If the quorum required under article 18 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 chairperson of the meeting.
- 20 The Chair of the company shall (if present and willing to act) preside as chairperson of the meeting; if the Chair of the company is not present and willing to act as chairperson of the meeting within half an hour of the time appointed for holding the meeting, the Vice Chair shall act as chairperson of the meeting.
- 21 If neither the Chair of the company nor the Vice Chair is present and willing to act as chairperson of the meeting within half an hour of the time appointed for holding the meeting, the directors present shall elect one of their number to act as chairperson of the meeting.
- 22 A director shall, notwithstanding that he/she is not a member, be entitled to attend and speak at any general meeting.
- 23 The chairperson of the meeting may, with the consent of the meeting at which a quorum is present (and must, if the meeting requests him/her to do so),

adjourn the meeting but not for a period in excess of thirty days; no notice need be given of an adjourned meeting.

- 24 A resolution put to the vote of a meeting shall be decided on a show of hands unless before the show of hands, or immediately after the result of the show of hands is declared, a secret ballot is demanded by the chairperson of the meeting, or by any person present at the meeting and entitled to vote (whether as a proxy for a member or as the representative of a corporate member).
- 25 If a secret ballot is demanded in accordance with the preceding article, it shall be taken at once and shall be conducted in such manner as the chairperson of the meeting may direct; the result of the ballot shall be declared at the meeting at which the ballot was demanded.

Votes of members

- 26 Every member shall have one vote, which may be given either personally (in the case of a member which is a corporate body, via its duly authorised representative) or (whether on a show of hands or on a secret ballot) by proxy.
- 27 A member which wishes to appoint a proxy to vote on its behalf at any meeting
- (a) shall lodge with the company, at the company's registered office, not less than 48 hours before the time for holding the meeting, a written instrument of proxy (in such form as the directors require), signed by one of its appropriate officers; or
 - (b) shall send to the company at such address as may have been notified to the members by the company for that purpose, an electronic communication containing the appointment of a proxy, providing such electronic communication is received by the company at such address not less than 48 hours before the time for holding the meeting.
- 28 An instrument of proxy, or electronic communication containing the appointment of a proxy, which does not conform with the provisions of article 27, or which is not lodged or sent 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 which appointed him/her to speak at the meeting and need not be a member of the company.
- 31 A member which is a corporate body may authorise an individual to act as its representative at any general meeting of the company; the individual so authorised shall be entitled to exercise the same powers on behalf of the member which he/she represents as that corporate body could exercise if it were an individual member.

- 32 A vote given, or ballot demanded, by proxy or by the duly authorised representative of a corporate member shall be valid notwithstanding that the authority of the person voting or demanding a ballot had terminated prior to the giving of such vote or demanding of such ballot unless notice of such termination was received by the company at the company's registered office (or, where contained in an electronic communication, was received by the company at the address notified by the company to the members for the purpose of electronic communication) before the commencement of the meeting or adjourned meeting at which the vote was given or the ballot demanded.
- 33 In the case of an equality of votes, whether on a show of hands or on a ballot, the chairperson of the meeting shall not be entitled to a casting vote.

Number of directors

- 34 The maximum number of directors shall be 5; the minimum number of directors shall be 3.

Appointment/removal of directors

- 35 Subject to article 34, the Holding Company, so long as it remains a member of the company, may by notice in writing, signed by one of its appropriate officers and given to the company,
- (a) appoint any person (other than an employee of the company) who is willing to act to be a director; or
 - (b) remove any person from office as a director.
- 36 Any appointment or removal of a director under the provisions of article 35 shall have effect from the date on which the relevant notice is given to the company.

Disqualification and removal of directors

- 37 A director shall vacate office if
- (a) he/she ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director
 - (b) he/she is sequestered
 - (c) he/she becomes incapable for medical reasons of fulfilling the duties of his/her office and such incapacity is expected to continue for a period of more than six months
 - (d) in the case of a director appointed on the basis that he/she is an employee of the Holding Company, he/she ceases to hold that post
 - (e) he/she resigns office by notice to the company

- (f) he/she is absent (without permission of the directors) from more than three consecutive meetings of directors and the directors resolve to remove him/her from office; or
- (g) he/she is removed from office by ordinary resolution (special notice having been given) in pursuance of section 303 of the Act.

Appointments to offices

- 38 Directors shall be appointed to hold the office of Chair, Vice Chair and Treasurer, and any other offices which the directors may consider appropriate.
- 39 The appointments under the preceding article shall be made at meetings of directors.
- 40 Each office shall be held (subject to article 41) until the conclusion of the annual general meeting (or if an elective resolution is in force at the time, dispensing with the holding of annual general meetings, at the conclusion of the annual general meeting of the Holding Company) which follows appointment; a director whose period of office expires under this article may be re-appointed to that office (providing he/she is willing to act).
- 41 The appointment of any director to an office under article 38 shall terminate if he/she ceases to be a director or if he/she resigns from that office by notice to the company.
- 42 If the appointment of a director to any office under article 38 terminates, the directors shall appoint another director to hold the office in his/her place.

Directors' interests

- 43 Subject to the provisions of the Act and of clause 4 of the memorandum of association and provided that he/she has obtained the prior approval of the Holding Company and has disclosed to the directors the nature and extent of any personal interest which he/she has (unless immaterial), a director (notwithstanding his/her office)
- (a) may be a party to, or have some other personal interest in, any transaction or arrangement with the company or any associated company
 - (b) may be a party to, or have some other personal interest in, any transaction or arrangement in which the company or any associated company has an interest
 - (c) may be a director or secretary of, or employed by, or have some other personal interest in, any associated company; and
 - (d) shall not, because of his/her office, be accountable to the company for any benefit which he/she derives from any such office or employment or from

any such transaction or arrangement or from any interest in any such company;

and no such transaction or arrangement shall be liable to be treated as void on the ground of any such interest or benefit.

- 44 For the purposes of the preceding article,
- (a) an interest of which a director has no knowledge and of which it is unreasonable to expect him/her to have knowledge shall not be treated as an interest of his/hers;
 - (b) the references to "associated company" shall be interpreted as references to any subsidiary of the company or any other company in which the company has a direct or indirect interest.
 - (c) a director shall not be deemed to have a personal interest in any transaction or arrangement to which the Holding Company is a party by reason only of the fact that he/she is an officer or employee of that body.
- 45 A letter by the secretary of the Holding Company recording the decision at the relevant board meeting of the Holding Company as to approval or otherwise of the director entering into the relevant contract or arrangement may be regarded by the directors as conclusive evidence of that decision, in the absence of any information to the contrary available to the directors

Directors' remuneration and expenses

- 46 No director shall be entitled to any remuneration, whether in respect of his/her office as director or as holder of any office under article 38.
- 47 The directors may be paid all travelling and other expenses properly incurred by them in connection with their attendance at meetings of directors, general meetings, meetings of committees of directors or otherwise in connection with the carrying-out of their duties.

Powers of directors

- 48 Subject to the provisions of the Act, the memorandum of association and these articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company.
- 49 A meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

Proceedings of directors

- 50 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.

- 51 Any director may call a meeting of the directors or request the secretary to call a meeting of the directors.
- 52 Questions arising at a meeting of directors shall be decided by a majority of votes; in the case of an equality of votes, the chairperson of a meeting of directors shall have a second or casting vote.
- 53 The quorum for the transaction of the business of the directors shall be 3.
- 54 If the quorum required under article 53 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 chairperson of the meeting.
- 55 The continuing directors or a sole continuing director may act notwithstanding vacancies, but if the number of remaining directors is less than the number fixed as the quorum they may act only for the purpose of calling a general meeting.
- 56 Unless he/she is unwilling to do so, the Chair of the company shall preside as chairperson at every meeting of directors at which he/she is present; if the Chair of the company is unwilling to act as chairperson of a meeting of directors or is not present within 15 minutes after the time appointed for the meeting, the Vice Chair shall act as chairperson of the meeting.
- 57 If neither the Chair of the company nor the Vice Chair is present and willing to act as chairperson of a meeting of directors within half an hour of the time appointed for holding the meeting, the directors present shall appoint one of their number to be chairperson of the meeting.
- 58 A director may participate in a meeting of the directors or a meeting of a committee of directors by means of a conference telephone, videoconferencing facility or similar communications equipment whereby all the directors participating in the meeting can hear each other; a director participating in a meeting in this manner shall be deemed to be present in person at the meeting.
- 59 The directors shall be entitled to allow any person to attend and speak (but not vote) at any meeting of the directors; a person invited to attend a meeting of the directors under the preceding provisions of this article shall not be entitled to exercise any of the powers of a director, and shall not be deemed to constitute a director for the purposes of the Act or any provision of these articles.
- 60 All acts done by a meeting of directors or by a meeting of a committee of directors 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 every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

- 61 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; it may consist of several documents in the same form, each signed by one or more directors.
- 62 A director shall not vote at a meeting of directors or at a meeting of a committee of directors on any resolution concerning a matter in which he/she has, directly or indirectly, a personal interest or duty (unless immaterial) which conflicts or may conflict with the interests of the company.
- 63 For the purposes of the preceding article,
- (a) an interest of a person who is taken to be connected with a director for any purpose of the Act (excluding any statutory modification not in force at the date of incorporation of the company), shall be treated as a personal interest of the director
 - (b) a director shall (subject to paragraph (c)) be deemed to have a personal interest in relation to a particular matter if a body in relation to which he/she is an employee, director, member of the management committee, officer or elected representative has a personal interest in that matter
 - (c) a director shall not be debarred from voting in relation to any matter in which the Holding Company has an interest by reason only of the fact that he/she is an officer or employee of that body.
- 64 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he/she is not entitled to vote.
- 65 The company may by ordinary resolution suspend or relax to any extent, either generally or in relation to any particular matter, the provisions of articles 62 to 64.
- 66 If a question arises at a meeting of directors or at a meeting of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairperson of the meeting; his/her ruling in relation to any director other than himself/herself shall be final and conclusive.

Delegation to committees of directors and holders of offices

- 67 The directors may delegate any of their powers to any committee consisting of one or more directors; they may also delegate to the Chair of the company or a director holding any other office such of their powers as they consider appropriate.
- 68 Any delegation of powers under the preceding article may be made subject to such conditions as the directors may impose and may be revoked or altered.

- 69 Subject to any condition imposed in pursuance of the preceding article, 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

- 70 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

Minutes

- 71 The directors shall ensure that minutes are made (in books kept for the purpose) of all proceedings at general meetings, meetings of the directors and meetings of committees of directors; a minute of a meeting of directors or of a committee of directors shall include the names of the directors present, and the minutes of each meeting shall be signed by the chairperson of that meeting.

Notices

- 72 Any notice to be given in pursuance of these articles shall be given either in writing or by way of an electronic communication.
- 73 The company may give any notice to a member either personally or by sending it by post in a pre-paid envelope addressed to the member at its registered address or by leaving it at that address; in the case of a member which has notified the company of an address to be used for the purpose of electronic communications, the company may give any notice to that member by way of an electronic communication.
- 74 A member may give any notice to the company either by sending it by post in a pre-paid envelope addressed to the company at its registered office or by leaving it, addressed to the company secretary, at the company's registered office or (where the company has notified the member of an address to be used for the purpose of electronic communications) by way of an electronic communication.
- 75 Any notice, if sent by post, shall be deemed to have been given at the expiry of 24 hours after posting; for the purpose of proving that any notice was given, it shall be sufficient to prove that the envelope containing the notice was properly addressed and posted.
- 76 Any notice contained in an electronic communication shall be deemed to have been given at the expiry of 24 hours after it is sent; for the purpose of proving that any electronic communication was sent, it shall be sufficient to provide any of the evidence referred to in the relevant guidance issued from time to time by the Chartered Institute of Secretaries and Administrators.

- 77 A member present or represented at any meeting of the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

Winding-up

- 78 If the company is wound up, the liquidator shall give effect to the provisions of clause 6 of the memorandum of association.

Indemnity

- 79 Every director or other officer or auditor of the company shall be indemnified (to the extent permitted by sections 309A, 309B and 310 of the Act) out of the assets of the company against any loss or liability which he/she may sustain or incur in connection with the execution of the duties of his/her office including, without prejudice to that generality (but only to the extent permitted by those sections of the Act), any liability incurred by him/her in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour or in which he/she is acquitted or in connection with any application in which relief is granted to him/her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.
- 80 For the avoidance of doubt, the company shall be entitled to purchase and maintain insurance against any loss or liability which any director or other officer of the company may sustain or incur in connection with the execution of the duties of his/her office, and such insurance may extend to liabilities of the nature referred to in section 309A (1) of the Act (negligence etc. of a director).

Interpretation

- 81 In these articles,
- “the Act” means the Companies Act 1985; any reference in these articles to a provision of the Act shall be taken to include any statutory modification or re-enactment of that provision which is in force at the time
- “electronic communication” has the same meaning as is assigned to that expression in the Electronic Communications Act 2000.
- 82 References in these articles to the singular shall be deemed to include the plural.