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**SPECIAL RESOLUTION ON CHANGE OF MEMORANDUM AND ARTICLES**

**COMPANY NAME: GRAHAM MCGRATH LTD**

**COMPANY NUMBER: SC 32630**

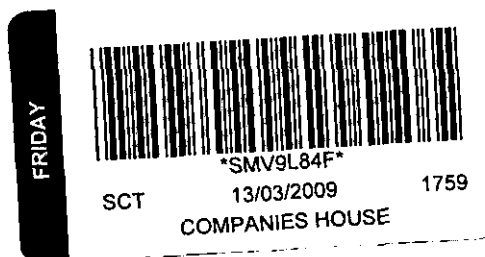
**Held at 27-29 Eastgate, Peebles**

**At a general meeting of the directors on 5 March 2009, the following resolution was duly passed:**

**That the memorandum and articles of the company are changed to refer to the Companies Act 1985 to 1989. A copy of the changes are kept with the statutory books and the Registrar notified.**

Signed

**D McGrath, Director**



**THE COMPANIES ACTS 1985 to 1989**  
**MEMORANDUM OF ASSOCIATION**  
**of**

**GRAHAM MCGRATH**  
**LTD.**

**A PRIVATE COMPANY LIMITED BY SHARES**

1. The Company's name is **GRAHAM MCGRATH LIMITED**
2. The Company's registered office will be situated in Scotland.
3. The Company's objects are as follows:
  - 3.1 To carry on the business of a general commercial company undertaking any trade or business whatsoever and the Company shall have power to do all such things as are incidental or conducive to the carrying on of trade by it and, without prejudice to the foregoing generality, the Company shall carry on the business of a management consultancy company in all its branches; to provide management, business, financial and accounting consultancy and general services to any person, firm, company or corporation; to act as consultants, advisors and specialists in commercial and industrial business developments and reconstructions;
  - 3.2 To purchase, acquire, lease, exchange, hire, hold, own, sell transfer or dispose of any real or personal, moveable or immovable, corporeal or incorporeal, tangible or intangible property of any kind, including any real estate, land, buildings, heritage, heritable or real rights or interest, patent rights, know-how, licenses, machinery or plant;
  - 3.3 To borrow, raise finance and secure the payment of money or any financial obligations in such manner as the Company shall think fit;
  - 3.4 To guarantee, grant caution, indemnify or support or secure the performance of all or any of the obligations of the Company, or any subsidiary or holding company of the Company, or any other person;
  - 3.5 To mortgage, encumber or charge the assets, business or undertaking, including uncalled capital, of the company;
  - 3.6 To issue at par or at a premium and subject to such rights, powers, privileges and conditions as may be thought fit, shares, debentures, debenture stock or any other form of equity or loan stock;
  - 3.7 To take deposits and receive money and make loans to any person upon such terms as the Company may approve;
  - 3.8 To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments;
  - 3.9 To invest and deal with all monies and funds not immediately required for the purposes of the Company's business in such manner as may from time to time be determined;

- 3.10 To form, promote, finance or assist any other person whether for the purposes of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient;
- 3.11 To subscribe, purchase or otherwise acquire and hold shares, stock, debentures or other securities of any other company and to act as a holding company;
- 3.12 To develop, hold, apply for, purchase, use, develop, sell, licence or otherwise dispose of or deal with copyrights, designs, patents, trademarks and all other intellectual property;
- 3.13 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash in full, or by instalments, or in fully or partly paid-up shares of any company, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or loan stock, mortgages or other securities of any company or partly by one method and partly by another, on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired;
- 3.14 To enter into any partnership or other arrangement for sharing profits, joint venture or other form of co-operation with any person;
- 3.15 To acquire, purchase, take over and undertake part or all of the business, property, assets and liabilities and transactions of any person, directly or indirectly, to benefit the Company or to advance its interests generally;
- 3.16 To distribute among the members, in specie, any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except in accordance with the Companies Acts;
- 3.17 To give, directly or indirectly, any kind of financial assistance (as defined in Section 152 of the Act) to any company, subject to and in accordance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable);
- 3.18 To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation scheme or fund for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being, or was previously, the Company's holding company or subsidiary, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or any other person, and to make payments for or towards the insurance of any persons as aforesaid;
- 3.19 To subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects;
- 3.20 To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, contractors, trustees or otherwise;

- 3.21 To pursue any of the objects of the Company in any part of the world, whether as agents, contractors, principals, trustees, or otherwise, along with or in conjunction with others, and either by or through agents, contractors, distributors, sub-contractors, subsidiaries, trustees, or otherwise;
- 3.22 3.22.1 For the purposes of this Clause 3, "the Act" means the Companies Act 1985, as amended, and words and expressions defined in the Act shall bear the same meanings in this Memorandum.
- 3.22.2 References to a "person" include any natural person or any legal person, body or organisation incorporated or unincorporated and any other person;
- 3.22.3 "Other" and "otherwise" shall not be construed eiusdem generis where a wider construction is possible;
- 3.22.4 The objects specified in each Sub-Clause of this Clause 3 shall except where otherwise specified, be in no way limited or restricted by reference to, or inference from, the terms of any other Sub-clause of this Memorandum of Association, or by the name of the Company, or by the nature of any business currently, previously, or in the future, carried on by the Company, or by the order in which such objects are stated, but may be carried out in as full and ample a manner, and shall be construed in as wide a sense as if each Sub-clause defined the objects of a separate and independent company;
- 3.22.5 The objects specified in each of the above Sub-clauses of this Clause 3 shall be considered as separate objects of the Company and shall not be restricted or construed as being merely powers of the Company;
- 3.22.6 Any reference to any Clause or Sub-Clause is a reference to such contained in this Memorandum of Association.
4. The liability of the members is limited.
5. The share capital of the Company is £25,000 divided into 25,000 £1 shares.

# THE COMPANIES ACTS 1985 to 1989

## ARTICLES OF ASSOCIATION of

GRAHAM MCGRATH  
LTD.

### A PRIVATE COMPANY LIMITED BY SHARES

#### DEFINITIONS AND INTERPRETATION

1. 1.1 In these Articles, the words and expressions below shall have the following meanings unless the context requires otherwise:
- |               |                                                                                                                                                                                                                                                      |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "the Act"     | means the Companies Act 1985 as amended;                                                                                                                                                                                                             |
| "Articles"    | means these articles of association constituted by the following regulations together with any duly authorised amendments or alterations from time to time, and the term "Article" shall be a reference to a regulation contained in these Articles; |
| "Director"    | means a director of the company or any alternate director duly appointed in accordance with these Articles;                                                                                                                                          |
|               | "share" means any share forming part of the share capital of the Company;                                                                                                                                                                            |
| "Table A"     | means Table A of the Companies (Tables A to F) Regulations 1985, 11985/805, as amended;                                                                                                                                                              |
| "Working Day" | means Monday to Friday, but excludes any local, public or statutory holiday.                                                                                                                                                                         |
- 1.2 Words and expressions defined in the Act shall bear the same meanings in these Articles, excluding any statutory modification to those defined terms, not in force at the date these Articles become binding on the Company.

#### TABLE A

2. The regulations contained in Table A shall apply to the Company save in so far as they are excluded by, or are inconsistent with, these Articles.
3. Regulations 24, 41, 59, 64, 65, 73 to 80 (inclusive), 89, 90, 94, 95, 101 and 118 of Table A shall not apply to the Company.
4. The regulations of Table A shall be amended as follows:
- 4.1 In regulation 6, by the deletion of the phrase: "sealed with the seal" in the second sentence, and by the substitution, in its place, of the phrase: "executed in accordance with the Act";

- 4.2 In regulation 18, at the end of the first sentence, by the addition of the words at the end of the first sentence: "and all costs and expenses incurred by the company as a result of the failure to pay the call";
- 4.3 In regulation 40, the words "at the time when the meeting proceeds to business" shall be added to the end of the first sentence;
- 4.4 In regulation 81, by the addition of the following provision: "(f) he becomes incapable by reason of illness or injury from carrying out his duties as a Director";
- 4.5 In regulation 100(b), by the deletion of all the words appearing after the phrase: "committees of directors".

### **SHARE CAPITAL**

- 5. The Company is a private company and accordingly no offer shall be made to the public of any shares in or debentures of the Company and no allotment or agreement to allot shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.
- 6. The Directors are generally and unconditionally authorised to allot, issue, grant options, or otherwise deal with, or dispose of, any unissued share, including any redeemable share, to such persons, on such terms, at such time or times and for such consideration as they think fit, provided that no shares shall be issued at a discount. The maximum nominal amount of share capital which the Directors may allot or otherwise dispose of in accordance with this Article shall be the nominal amount of relevant securities at the date of incorporation of the Company or the aggregate nominal amount of the unissued shares in the share capital of the Company from time to time during the duration of this authority. The authority conferred on the Directors by this Article shall remain in force for a period of 5 years from the date of incorporation of the Company. Notwithstanding the terms of this Article, the Company may vary or revoke the authority granted, at any time and may renew the authority in general meeting in accordance with section 80 of the Act.
- 7. In accordance with Section 91 of the Act, the provisions of Sections 89(1) and 90(1) to 90(6) (inclusive) of the Act shall not apply to the Company.

### **LIEN**

- 8. The Company shall also have a first and paramount lien on all shares registered in the name of any person, whether solely or jointly with others, for all moneys owing to the Company from that person, or that person's estate, either alone or jointly with any other person, whether as a member, or not, and whether such moneys are presently payable, or not. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

## **TRANSFER OF SHARES**

9. A share shall not be transferred otherwise than is provided unless it first be offered to the members at a fair value to be fixed by the Company's Auditors. Any member desiring to sell a share (hereinafter referred to as a "retiring member") shall give notice thereof in writing to the company (hereinafter referred to as a "sale notice") constituting the Company his agent for the purpose of such sale. No sale notice shall be withdrawn without the Directors' sanction. The directors shall offer any share comprised in a sale notice to the existing members, in such manner and, where more than one share is comprised in a sale notice, in such proportions and on such terms as to the allocation of shares not accepted by an offeree, as they consider fair and practicable, and within twenty-eight days after the sale notice has been given a purchasing member is found, such purchasing member shall be bound to complete the purchase within seven days. Notice of the finding of the purchasing member shall be given to the retiring member, who shall be bound on payment of the fair value to transfer the share to the purchasing member. If the retiring member fails to complete the transfer, the Directors may authorise some person to transfer the share to the purchasing member and may receive the purchase money and register the purchasing member as holder of the share, issuing him a certificate therefor. The retiring member shall deliver up his certificate and shall thereupon be paid the purchase money. If within twenty-eight days after the sale notice has been given the Directors shall not find a purchasing member for the share and give notice accordingly, or if through no default of the retiring member the purchase is not duly completed, the retiring member may at any time within six months after the sale notice was given, sell such share to any person and at any price. Provided always that, notwithstanding anything hereinbefore contained, where more than one share is comprised in the sale notice then unless a purchasing member is found for each of the shares so comprised no obligation to transfer or to purchase any of such shares shall arise and the Directors shall be deemed not to have found a purchasing member for any of such shares.

## **PROCEEDINGS AT GENERAL MEETINGS**

10. If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day and at such time and place as the Directors determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
11. Where the Company has only a single member the quorum shall be one.
12. On a show of hands or on a poll, votes may be given either personally or by proxy, or if a corporation, by its duly authorised representative.

## **NUMBER OF DIRECTORS**

13. Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be subject to any maximum and the minimum number of directors shall be one.
14. A Director shall not be required to hold any share in the Company in order to qualify for office as a Director. A Director, whether or not the Director holds any share in the Company, shall be entitled to attend and speak at any general meeting, or any meeting of any class, of the members of the Company.

### **ALTERNATE DIRECTORS**

15. Any Director, other than an alternate Director, may appoint any other Director or may appoint any other person approved by the Directors, to be that Director's alternate and may remove from office such an alternate Director immediately but shall intimate the removal to the Directors without delay.
16. Where an alternate Director is also a Director, or acts as an alternate Director for more than one Director, such alternate Director shall have one vote for every Director represented by that Director in addition to that Director's own vote.
17. Where two or more Directors are required to constitute a quorum, an alternate Director, notwithstanding that that Director may be the alternate Director for a number of Directors, shall not, alone, constitute a quorum, and shall only act in conjunction with, at least, one Director or another Director.

### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

18. The Directors shall not be subject to retirement by rotation and any reference in the Regulations to such retirement shall be construed accordingly.
19. The Company may by ordinary resolution appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director.
20. The Directors may appoint any person who is willing to act as a Director, either to fill a casual vacancy or as an additional Director.
21. A person may be appointed a Director even if that person has reached the age of 70 and there shall be no age limit for Directors of the Company.

### **PROCEEDINGS OF DIRECTORS**

22. A sole Director shall have and may exercise all the powers of, and the full authority conferred on, the Directors in terms of these Articles, and all references to the Directors in the Articles and Regulations shall be construed accordingly.
23. The quorum for the transaction of the business of the Directors may be fixed by the Directors but unless so fixed shall be two, except in the case of a sole Director, when the quorum shall be one. A person who holds office only as an alternate Director shall, if the appointing Director is not present, be counted in the quorum.
24. Subject to such disclosure of any interest as is required by Table A, or the Act, a Director shall be entitled to vote at, and be counted in the quorum of, a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which the Director has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

### **THE SEAL**

25. The Company shall not have a seal.

## **INDEMNITY**

26. Subject to the provisions of the Act and, in particular, section 310 of the Act, every Director, alternate Director, secretary, auditor or other officer of the Company shall be indemnified by the Company against all losses and liabilities sustained or incurred by that officer in the execution or discharge of that officer's duties or in the exercise of that officer's powers or otherwise in connection with that officer's office including, without prejudice to the foregoing generality, any liability incurred by that officer in defending any proceedings, whether civil or criminal, in which judgement is given in that officer's favour, or in which that officer is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on that officer's part, or in connection with any application in which relief is granted to that officer by any court from liability in respect of any act or omission done or alleged to have been done as an officer or employee of the Company.