



Machrihanish Airbase Community Company
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**Overview of proposed changes to Machrihanish Airbase Community Company
Articles of Association to be considered and ratified at the company AGM on 25th
September 2018.**

Changes to Memorandum of Association:

NONE ARE PROPOSED

END of changes to Memorandum of Association

Changes to Articles of Association:

The board of MACC wish to remove article 24.5 entirely and alter 24.6 to permit the establishment of trading subsidiaries without special resolution but retain the need for a special resolution to dispose of the trading subsidiaries.

Why? - MACC feel that as a property leasing company it is impracticable, unnecessary and cumbersome to have to call a general meeting to issue leases and feel that approval from the MACC board of directors will be enough to protect the interests of the company. With regards to creating new trading subsidiaries the same logic applies but we still wish to retain the need to call a general meeting to dispose of the company.

24. Voting at general Meetings

~~24.5 to purchase or sell or grant a lease over any heritable property owned by or leased to the company or any of its subsidiaries and to purchase or take the tenants part in any lease or sub-lease of heritable property wherever situated. Deleted entirely.~~

24.6 to form, acquire or dispose of any subsidiary

Other changes to note

NONE ARE PROPOSED

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