

SC 50789

**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION**

TUESDAY



**OF
WAVERLEY STEAM NAVIGATION CO. LIMITED**

(Adopted by Special Resolution passed on the 2nd day of March 1988)

**(Amended by Special Resolution passed on the 18th day of February 1991,
4th January 1999, 3rd February 2000
and by Ordinary Resolution on 1st December 2012)**

1. The name of the Company is "WAVERLEY STEAM NAVIGATION CO.LIMITED"
2. The registered Office of the Company will be situate in Scotland.
3. The objects for which the Company is established are for the public benefit to acquire, preserve and exhibit in sailing condition or otherwise one or more examples of paddle steamers and other vessels and to acquire, preserve and exhibit a collection of marine equipment and other appurtenances and material associated with them with a view to educating the public in the historical significance of paddle steamers and other vessels in the Nation's maritime and industrial heritage and is furtherance of the foregoing objects but not otherwise the Company shall have the following power:-
 - (A) To operate or arrange the operation on day excursions of paddle steamers and other vessels in waters traditionally sailed in by paddle and pleasure steamers.
 - (B) To enable as wide a section of the public as possible to gain practical experience of sailing in paddle steamers and other vessels and of exploring them.
 - (C) To stimulate and arouse the interest in paddle steamers and motor vessels throughout the world by public meetings, publications, exhibitions and any other means by encouraging research into their history and providing the means whereby models plans photographs and other appropriate items may be preserved and exhibited.
 - (D) To purchase, take on lease or in exchange hire or otherwise to acquire any real and personal estate which may be deemed necessary or convenient for any of the purposes of the Company provided that in case the Company shall desire to hold more land than the law shall for the time being permit it to hold without licence of the relevant authority such licence shall be obtained.
 - (E) To construct maintain or alter any houses buildings vessels or works necessary or convenient for the purpose of the Company.
 - (F) To take any gift of property whether subject to any special charitable trust or not for any one or more of the objects of the Company.
 - (G) To acquire and hold the entire or a majority holding of Waverley Excursions Limited as a Subsidiary Company engaged in commercial operations calculated directly or indirectly to benefit this Company's objectives.
 - (H) To take such steps by personal or written appeals public meetings or otherwise as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Company in the shape of donations annual subscriptions or otherwise PROVIDED that the Company shall not undertake any permanent trading activities in raising funds for its charitable objects

- (I) To print and publish any newspapers periodicals books or leaflets
- (J) To sell manage lease mortgage dispose of or otherwise deal with all or any part of the property of the Company
- (K) To borrow and raise money in such manner as the Company may think fit for the purposes of the Company
- (L) To invest monies of the company not immediately required for its purpose 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 and subject also as hereinafter
- (M) To undertake and execute any trusts or any agency business which may lawfully be undertaken by the Company
- (N) To establish and support and to aid in the establishment and support of any other charities formed for all or any of the objects of the Company
- (O) To do all such other lawful things in furtherance of the attainment of the above objects or any of them and which may lawfully be done by a body established for charitable purposes only

Provided that:-

- (1) In case the Company shall take or hold 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
 - (2) The Company's objects shall not extend to the regulation of relations between workers and employers or organisations of workers and organisation of employers
 - (3) In case the Company shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales the Company shall not sell, mortgage, charge or lease the same without such authority approval or consent as may be required by law and as regards any such property the Governing Body 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, defaults and for the due administration of such property in the same manner and to the same extent as such Governing Body would 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 the Chancery Division or the Charity Commissioners over such Governing Body, 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 shareholders of the Company and no member of its Governing Body shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or benefit or money's worth from the Company. Provided that nothing herein shall prevent any payment in good faith:
- a) of reasonable and proper remuneration to any shareholder officer or servant of the Company (not being a member of its Governing Body) for any service rendered to the Company

(b) of interest at a rate not exceeding six per centum per annum on money lent or reasonable and proper rent for premises demised or let by any shareholder of the Company or its Governing Body

(c) to any member of its Governing Body for out of pocket expenses

(d) to a Company of which a member of its Governing Body may be a member holding no more than one hundredth part of the capital of such company

(e) of reasonable and proper remuneration paid to any member of its Governing Body by a subsidiary company in respect of services rendered to the subsidiary.

5. The liability of the members is limited.
6. The share capital of the Company is £100 divided into 100 shares of £1 each with power to increase the capital and to consolidate and subdivide the same. The shares in the original or any increased capital may be divided into several classes but no dividends shall be declared and there shall be no capital distribution in excess of the amounts contributed for such shares.
7. If upon winding up or dissolution of the Company there remains after satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the shareholders 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 among its or their members 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 Company at or before the time of dissolution and if insofar as effect cannot be given to such provisions shall be transferred to the Paddle Steamer Preservation Society Limited.
8. True accounts shall be kept of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place of all sales and purchases of goods by the Company and of the property credits and liabilities of the Company and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being such accounts shall be open for inspection of the shareholders. Once at least in every calendar year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

THE COMPANIES ACTS 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WAVERLEY STEAM NAVIGATION CO. LIMITED

(Adopted by Special Resolution passed on the 2nd day of March 1988)

**(Amended by Special Resolution passed on the 26th day of February 2000 and
the 14th day of March 2009).**

(Amended by Special Resolution on the 20th day of October 2011).

1. Subject as hereinafter provided the Regulations contained in Part I and Part II of Table A in the First Schedule to the Companies Act, 1948, shall apply to this Company.
2. Regulations numbered 2 to 6, 11 to 14, 15 to 21, 24, 33 to 39, 40 to 46, 53, 75, 77 to 79, 84 (1) to (4), 87, 88, 96 to 99, 108, 114 to 122, 128, 129 and 135 contained in Part I of Table A in the First Schedule to the Companies Act 1948 shall no longer apply to this Company.

TRANSFER OF SHARES

3. Unless and until the Company in General Meeting shall otherwise determine, the shares of the Company shall only be allotted or transferred to individual persons who are members of the Paddle Steamer Preservation Society. A person to whom shares may be allotted or transferred pursuant to this Article is hereinafter referred to as "a person qualified for membership of the Company". No shares shall be allotted to any body corporate and no Member shall be entitled to become the beneficial owner of more than four shares of the Company. Notwithstanding the provisions of this Article shares of the Company may be allotted or transferred to the Paddle Steamer Preservation Society or to any body corporate (including a company limited by guarantee) established for charitable purposes or the trustees of a charitable trust without any limitation as to the number of shares beneficially owned and such persons or corporations shall be persons qualified for membership of the Company.
4. The Directors may at any time in their absolute and uncontrolled discretion refuse to register any transfer of shares, and shall so refuse if the transferee is not a person qualified for membership of the Company or if the transfer would involve a contravention of Article 6 hereof.
5. (a) If any Member shall cease to be a person qualified for membership of the Company, or if any person who is not qualified for membership of the Company shall become entitled to any share by reason of the death or bankruptcy of a member, or if the Directors consider it desirable in the interests of the Company that a member shall be expelled from membership of the Company or if the Company in General Meeting by Ordinary Resolution resolves that a Member shall be expelled, the Directors may, if they think desirable, and if an Ordinary Resolution as aforesaid is passed, shall call upon and compel such Member or other person or (in the event of the death of a Member) his legal personal representatives, to sell to such person (being a person qualified for membership of the Company) as may be nominated by the Directors the Shares standing in the name of such Member or former Member at the fair value thereof.

(b) In the event of it being provided to the satisfaction of the Directors that a member is the beneficial owner of more than four shares of the Company or that a Member controls through a nominee more than four shares of the Company the Directors may call upon such Member to effect or arrange a transfer or transfers of the Shares in excess to such person as the Directors shall nominate and in default the Directors may authorise some person to execute the requisite transfer or transfers and may receive the purchase money (which shall be the fair value) on behalf of the person entitled thereto. For the purpose of ascertaining as to the true beneficial ownership of any shares of the Company the Directors may call upon any Member to make a Statutory Declaration in such terms as they think fit affirming that such Member is the beneficial owner of not more than four shares of the Company and default in making such Declaration shall be deemed to be evidence that some person other than the registered holder is the beneficial owner of the Shares.

6. For the purposes of Article 8 hereof the fair value of a Share shall be determined by agreement between the parties concerned or, in default of agreement, by the Auditor for the time being of the Company.

7. If any such call as is referred to in Article 8 hereof is not complied with within fourteen days from the same being made, the Company may receive the purchase money on behalf of the person entitled thereto and may authorise some person to execute a transfer of the Shares in favour of the purchaser. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any such person.

TRANSMISSION ON DEATH

8. In Regulation 32 of Part I of Table A the words "dividends and others" and the words "and if the notice is not complied with within 90 days the Governing Body (directors) may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with" shall be deleted.

9. The words "one member" shall be substituted for the words "two members" in Regulation 49 of Part I of Table A.

10. In Regulation 58(b) of Part I Table A the word "two" shall be substituted for the word "three".

11. In Regulation 5 of Part II of Table A there shall be inserted after the word "passed" the words "as an ordinary resolution".

DIRECTORS

12. The qualification of a director shall be that he or she shall be and remain a fully paid up member of the Paddle Steamer Preservation Society.

13. (a) The number of the Directors shall be not less than two nor more than fourteen. The Company in General Meeting may reduce or increase these limits. Four Directors personally present shall constitute a quorum.

(b) The Paddle Steamer Preservation Society will have the right to appoint two members of its Council of Management as Directors of the Company, one of whom must be nominated by the Scottish Branch of the Paddle Steamer Preservation Society and be resident in Scotland. Further, at no time shall more than two members of the Council of Management of the Paddle Steamer Preservation Society (excluding any members of the said Council nominated by the Company) be Directors of the Company and if any nominations are

received in breach of this condition, then the Directors will be entitled to refuse such nominations. For the avoidance of doubt, Articles 89 to 93 of the said Table A will apply to these Directors.

14. The Company may without prejudice to the provisions of Section 184 of the Companies Act, 1948 by extraordinary resolution remove any Director before the expiration of his period of office, and may by ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In the case of a Managing Director the provisions of this clause as to removal shall be subject to the terms of any contract between him and the Company.

15. In Regulation 76 of Part I of Table A the words "the remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day" shall be deleted and the word "shall" shall be substituted for "may also".

16. Until the Company in General Meeting shall otherwise resolve the Directors may issue debentures, bonds or obligations of the Company at any time and in any form or manner and for any amount, and may raise or borrow any sums of money either upon mortgage or charge of any property or on bonds or debentures or otherwise as they may think fit, and they may cause or permit any such mortgages, charges, bonds, debentures or obligations to be redeemed or transferred as they may think fit.

DISQUALIFICATION OF DIRECTORS

17. The office of Director shall be vacated if the Director:
- (a) Resigns his office by notice in writing to the Company; or
 - (b) Becomes bankrupt or insolvent, or compounds with his creditors; or
 - (c) Becomes of unsound mind; or
 - (d) Ceases to hold his qualification, or does not obtain the same within two calendar months from the date of his appointment; or
 - (e) If he is prohibited from being a Director by an order made under any of the provisions of Section 188 of the Companies Act, 1948.

PROCEEDINGS OF DIRECTORS

18. In Regulation 102 of Part I of Table A there shall be added the words "All acts and proceedings of any such committee shall be reported to the directors as soon as possible".

DISSOLUTION

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

LENGTH OF NOTICE FOR CALLING MEETINGS

20. A meeting of the company (other than an adjourned meeting) may be called –
- a) in the case of annual general meeting, by 14 days notice in writing; and
 - b) in the case of a meeting other than the annual general meeting or a meeting for the passing of a special resolution, by 14 days notice in writing.