

Company number 00755216

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

PADDLE STEAMER KINGSWEAR CASTLE TRUST LTD (Company)

Circulation Date: 03.8.2018 (Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company proposes that resolutions (1) and (2) are passed as special resolutions (Resolutions).

SPECIAL RESOLUTIONS

- (1) THAT the articles of association be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's articles of association, but without prejudice to any provision expressly included in the articles of association to be adopted pursuant to resolution 2 below.
- (2) THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, each a person entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agrees to the Resolutions:

Signed by JOHN MEGORAN

Date:

Signed by GUY HUNDY

Date:

Signed by JEREMY GOLD

Date:

Signed by RICHARD MARTIN

Date:



Signed by Paul Sample for and on
behalf of the Trustees of the **PADDLE STEAMER
PRESERVATION SOCIETY**

Paul Sample (Authorised
Signatory)

Date:

03.8.18

NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of them. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company either by hand, post or email to:

- (a) Paddle Steamer Kingswear Castle Trust Ltd, 26 High Street, Barry, South Glamorgan, CF62 7EB; or
- (b) jhm@kingswearcastle.co.uk on behalf of the directors of Paddle Steamer Kingswear Castle Trust Ltd.

If you do not agree to the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless, within 28 days following the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PADDLE STEAMER KINGSWEAR CASTLE TRUST LTD

Adopted by special resolution passed on 3 August 2018.

1. Subject as hereinafter provided, the regulations in Part 1 and Part II of Table "A" in the First Schedule to the Companies Act 1948 shall apply to the Company.
2. Regulations 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, 129 and 135 of Part I of Table "A" shall not apply to the Company but the remaining Regulations of Parts I and II of table "A" shall, subject to the modifications hereinafter expressed and the clauses hereinafter contained be the Regulations of the Company.
3. A reference to a statute or statutory provision is a reference to it as it is in force from time to time, taking account of any amendment, extension, or re-enactment and includes any subordinate legislation from time to time in force under it.
4. For the avoidance of doubt, and without prejudice to the express content of these articles of association, all provisions of the Company's memorandum of association, other than those provisions referred to in Section 8 of the Companies Act 2006, are to be treated as having been deleted from the Company's memorandum of association.

COMPANY NAME

5. The name of the Company is PADDLE STEAMER KINGSWEAR CASTLE TRUST LTD.

REGISTERED OFFICE

6. The registered office will be situated in England or Wales.

OBJECTS AND POWERS

7. 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 or paddle propelled vessels (hereinafter called 'paddle steamers') 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 in the Nation's maritime and industrial heritage and in furtherance of the foregoing objects but not otherwise the Company shall have the following powers:
 - (A) To operate or arrange the operation of the paddle steamers in waters traditionally sailed by them;

- (B) To enable as wide a section of the public as possible to gain practical experience of sailing in paddle steamers and of exploring them;
- (C) To stimulate and arouse interest in paddle steamers 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 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 house buildings vessels or works necessary or convenient for the purposes of the Company;
- (F) To take any gift or property whether subject to any special charitable trust or not for any one or more of the objects of the Company;
- (G) 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;
- (H) To print and publish any newspapers periodicals books or leaflets;
- (I) To sell manage lease mortgage dispose of or otherwise deal with all or any part of the property of the Company;
- (J) To borrow and raise money in such manner as the Company may think fit for the purposes of the Company;
- (K) To invest the moneys of the Company not immediately required for its purposes 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 provided;
- (L) To undertake and execute any trusts or any agency business which may lawfully be undertaken by the Company;
- (M) 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;
- (N) To do all such other lawful things in furtherance 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 any property which may be subject to any trusts the Company shall only deal with or invest in the same 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 organisations of employers;
- (3) In the 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 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, defaults and for the due administration of such property in the same manner and to the same extent as such persons would have been if no incorporation had been affected 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 persons 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.

APPLICATION OF INCOME AND PROPERTY

8. The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in Article 7 and no portion shall be paid or transferred directly or indirectly by way of dividend or bonus or otherwise howsoever by way of profit to shareholders of the Company and, unless the prior written consent of the Charity Commission has been obtained, no director 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 by the Company:
 - (a) Of reasonable and proper remuneration to any shareholder, officer or servant of the Company (not being a director) for any service rendered to the Company;
 - (b) Of interest at a reasonable 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 any director;
 - (c) To any director for out of pocket expenses;
 - (d) To a company of which a director of the Company may be a member holding no more than one hundredth part of the capital of such company.
9. Without prejudice to any payment otherwise permitted under Articles 8(a), 8(b), 8(c) or 8(d), a payment of any other kind (including a payment requiring prior written consent of the Charity Commission) may only be made to a director if:
 - (a) there is a written agreement between the Company and the director who is to be paid;

- (b) the agreement sets out the exact or maximum amount to be paid;
- (c) the director concerned may not take part in decisions made by the board of directors about the making of the agreement, or about the acceptability of the service provided;
- (d) the payment is reasonable in relation to the service to be provided;
- (e) the directors are satisfied that the payment is in the best interests of the charity;
- (f) the board of directors follow the 'duty of care' set out in the Trustee Act 2000;
- (g) the total number of directors who are either receiving payment or who are connected to someone receiving payment are in a minority.

LIMITED LIABILITY

10. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

SHARE CAPITAL

11. The Share Capital of the Company is £100 divided into 100 shares of £1 each with power to increase the capital and to consolidate the same. The Shares in the original or any increased capital may be divided into several classes or there may be attached thereto respectively *any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, redemption, voting or otherwise.*

DISSOLUTION

12. 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 Article 8 and Article 9 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 Maritime Heritage Trust (charity number 268609) or its successor body.

ACCOUNTS

13. 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 any calendar year the accounts of the Company shall be examined and the correctness of

the income and expenditure account and balance sheet ascertained by a properly qualified accountant.

TRANSFER OF SHARES

14. 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 14 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 limitations as to the number of shares beneficially owned and such persons or corporations shall be persons qualified for membership of the Company.
15. The Directors may at any time in their absolute and uncontrolled discretion refuse to register any of the Shares and shall so refuse if the transferee is not a person qualified for Membership of the Company or if the transfer would involve contravention of Article 14 hereof.
16. (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 (in the event of the death of a Member, his legal 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 proven 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 or effect or arrange a transfer or transfers of 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 a beneficial owner of not more than four Shares of the Company and in 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.

17. For the purposes of Article 16 hereof the fair value of a Share shall be determined by agreement between the parties concerned, or in default of agreement, by the accountant for the time being of the Company
18. If any such call as is referred to in Article 16 hereof is not complied 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 Shares in favour of the purchaser. The receipt for the Company of 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

19. In regulation 32 of Part 1 of table A the words "dividends and other" and the words "and if the notice is not complied within 90 days the board of directors may thereafter withhold payment of all dividends bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with" shall be deleted.

GENERAL MEETINGS

20. The words "one member" shall be substituted for the words "two members" in Regulation 49 of Part 1 of Table "A".
21. In Regulation 58(b) of Part 1 of Table "A" the word "two" shall be substituted for the word "three".
22. Regulation 5 of Part 11 of table "A" shall not apply to the Company.

DIRECTORS

23. 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.
24. The number of Directors shall be not less than two nor more than ten. The Company in General Meeting may reduce these limits. Two directors shall constitute a quorum at any meeting of the directors.
25. Without prejudice to any other manner in which directors of the Company may be appointed from time to time, The Paddle Steamer Preservation Society or its successors from time to time, shall have the right to appoint, by giving written notice to the Company, up to 2 persons as directors of the Company from time to time, and to remove and/or replace any such person(s) appointed (in each case by giving written notice to the Company) and the Company shall be entitled to recognise such appointment, provided that:
 - (a) at least one of the directors so appointed and holding office from time to time, shall be a member of the Council of Management of The Paddle Steamer Preservation Society; and

- (b) those directors appointed by The Paddle Steamer Preservation Society and holding office from time to time pursuant to this Article 25 shall not be subject to retirement by rotation; and
 - (c) the Company shall be entitled to refuse any notice, or attempt, by The Paddle Steamer Preservation Society to appoint a person as a director of the Company if that person is subject to any event or circumstance of the kind described in Article 29; and
 - (d) the Company shall be entitled to refuse any notice, or attempt, by The Paddle Steamer Preservation Society to appoint any person as a director of the Company, where such appointment would result in more than 2 persons appointed by The Paddle Steamer Preservation Society holding office as a director at the same time.
26. The Company may without prejudice to the provisions of section 168 and section 169 of the Companies Act 2006 by ordinary resolution remove any Director before the expiration of the period of office and may by ordinary resolution appoint another in his stead. The person so appointed shall (unless such person is excused from retirement by rotation by virtue of Article 25), be subject to retirement at the same time as if he had become 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.
27. In Regulation 76 of Part 1 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".

BORROWING POWERS

28. 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 any bonds or debentures or otherwise as they may think fit and they may cause or permit any such mortgage, charges, bonds, debentures or obligations to be redeemed or transferred as they think fit.

DISQUALIFICATION OF DIRECTORS

29. 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) is found lunatic or becomes of unsound mind; or
 - (d) ceases to hold his qualifications or does not obtain the same within two calendar months of his appointment; or
 - (e) is prohibited from being a Director by virtue of any court order.

PROCEEDINGS OF DIRECTORS

30. In Regulation 102 of Part 1 of Table "A" there shall be added the words "All acts and proceedings of any such committees shall be reported to the Directors as soon as possible."
31. Without prejudice to any other applicable requirements for calling and holding a meeting of the directors, directors shall be regarded as participating in a directors' meeting, or part of a directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
32. Matters arising at any meeting of the directors shall be decided by a majority of votes.
33. The directors may make a unanimous decision (and only a unanimous decision) otherwise than at a meeting of the directors, provided that all of the eligible directors indicate to each other by any means that they share a common view on a matter and such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated his or her agreement in writing, and for the purposes of this Article 33:
 - (a) references to 'writing' shall include email;
 - (b) references to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting;
 - (c) a decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting;
 - (d) a decision taken in accordance with this Article 33 shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held,

and Regulation 106 is hereby excluded and shall not apply to the Company.

NOTICES

34. Where a Notice is sent by post it shall be deemed to have been served on the day in which it was posted and Regulation 131 Part 1 of Table "A" shall be modified accordingly. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to approve a proxy and that a proxy need not be a member.