

THE COMPANIES ACT, 1948

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

INDEPENDENT SCHOOLS ADVENTURE CRUISES LIMITED

AS AMENDED ON 11 FEBRUARY 2021

GENERAL

1. In these presents the words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

WORDS

The Act

These presents

The Trust

The Governing Body

The Office

The Seal

The United Kingdom

Month

In Writing

MEANINGS

The Companies Act, 1948

These Articles of Association and the regulations of the Trust from time to time in force.

The above named Trust.

The Governing Body for the time being of the Trust.

The registered office of the Trust.

The Common Seal of the Trust.

Great Britain and Northern Ireland.

Calendar month.

Written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form.



And words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act or any Statutory modification thereof in force at the date on which these presents become binding on the Association shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

2. The number of members with which the Trust proposes to be registered is fifty, but the Governing Body may from time to time register an increase of members.

3. The provisions of section 110 of the Act shall be observed by the Trust, and every Member of the Trust shall either sign a written consent to become a member or sign the register of members on becoming a member.

4. The Trust is established for the purposes expressed in the Memorandum of Association, and no alteration or addition shall be made to the Memorandum or these presents without the prior consent in writing of the Minister of Education.

5. The subscribers to the Memorandum of Association and such other persons as the Governing Body shall admit to membership in accordance with the provisions hereinafter contained shall be members of the Trust.

6. No person shall be admitted a member of the Trust unless he is first approved of by the Governing Body and the Governing Body shall have absolute discretion as to the admission of any person. Where any person desires to be admitted to membership of the Trust he must first sign and deliver to the Trust an application for admission framed in such terms as the Governing Body shall require.

7. A person may terminate his membership of the Trust by giving to the Trust notice in writing to that effect in such form as the Governing Body shall require.

GENERAL MEETINGS

8. The Trust shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Governing Body, and shall specify the meeting as such in the notices calling it, provided that every General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding meeting, and that so long as the Trust holds its first Annual General Meeting within the eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.

9. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

10. The Governing Body may whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 132 of the Act.

11. Twenty one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these presents or under the Act entitled to receive such notices from the Trust; but with the consent of all the members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members may think fit.

12. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

13. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Governing Body and of the Auditors, the election of members of the Governing Body in the place of those retiring (if and when members of the Governing Body shall be subject to election) and the appointment of, and the fixing of the remuneration of, the Auditors.

14. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided three members personally present shall be a quorum.

15. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other place as the Governing Body may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.

16. The Chairman (if any) of the Governing Body shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting

he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the members present shall choose some member of the Governing Body, or if no such member be present, or if all the members of the Governing Body present decline to take the chair, they shall choose some member of the Trust who shall be present to preside.

17. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.

18. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least three members present in person or by proxy, or by a member or members present in person or by proxy and representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Trust shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.

19. Subject to the provisions of Article 20, if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

20. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

21. In the case of an equality of votes, whether on a show of hands or on a poll the Chairman of the meeting shall be entitled to a second or casting vote.

22. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

23. Subject as hereinafter provided, every member shall have one vote.

24. Save as herein expressly provided, no member other than a member duly registered, who shall have paid every subscription and other sum (if any) which shall be due and payable to the Trust in respect of his membership, shall be

THE GOVERNING BODY

30. Until otherwise determined by a General Meeting, the number of the members of the Governing Body shall not be less than seven nor more than thirty.

31. The members of the Governing Body shall be:

(a) The Subscribers to the Memorandum of Association and

(b) Such other persons (being members of the Trust) as shall from time to time be elected thereto by the Governing Body.

No person who is in receipt of a salary, fees, remuneration or other benefit in money or money's worth from the Trust (save as permitted by clause 4 of the Memorandum of Association) shall be eligible for membership of the Governing Body.

32. Section 185 of the Act (as to retirement of directors under age limit) shall apply to Members of the Governing Body.

POWERS OF THE GOVERNING BODY

33. The business of the Trust shall be managed by the Governing Body who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Trust as they think fit, and may exercise all such powers of the Trust, and do on behalf of the Trust, all such acts as may be exercised and done by the Trust, and as are not by Statute or by these presents required to be exercised or done by the Trust in General Meeting, subject nevertheless to any regulations of these presents to the provisions of the Statutes for the time being in force and affecting the Trust and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Trust in General Meeting, but no regulation made by the Trust in General Meeting shall invalidate any prior act of the Governing Body which would have been valid if such regulation had not been made.

PROVIDED that:-

(a) The Governing Body shall not deliberate upon or negotiate the acquisition of nor shall the Trust acquire whether by purchase of gift or otherwise any school of which a member for the time being of the Governing Body is the proprietor or one of the proprietors or in which he is financially interested and

(b) The Governing Body shall not deliberate upon or negotiate nor shall the Trust make or execute any service agreement with a headmaster or assistant master or other person who is for the time being a member of the Governing Body.

34. The members for the time being of the Governing Body may act notwithstanding any vacancy in their body; provided always that in case the members of the Governing Body shall at any time be or be reduced in number to less than the minimum number prescribed by or in accordance with these

presents, it shall be lawful for them to act as the Governing Body for the purpose of admitting persons to membership of the Trust, filling up vacancies in their body, or of summoning a General Meeting, but not for any other purpose.

SECRETARY

35. The Secretary shall be appointed by the Governing Body for such time at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 177 and 179 of the Act shall apply and be observed. The Governing Body Secretary so appointed may be removed by them. The provisions of sections 177 and 179 of the Act shall apply and be observed. The Governing Body may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.

THE SEAL

36. The Seal of the Trust shall not be affixed to any instrument except by the authority of a resolution of the Governing Body and in the presence of at least two members of the Governing Body and of the Secretary; and the said members and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Trust such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

DISQUALIFICATION OF MEMBERS OF THE GOVERNING BODY

37. The office of a member of the Governing Body shall be vacated:-

(A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(B) If he becomes of unsound mind.

(C) If he ceases to be a member of the Trust.

(D) If by notice in writing to the Trust he resigns his office.

(E) If he ceases to hold office by reason of any order made under section 188 of the Act.

(F) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

(G) If he ceases to be a member by virtue of section 185 of the Act.

PROCEEDINGS OF THE GOVERNING BODY

38. The Governing Body may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit, and determine the

quorum necessary, for the transaction of business. Unless otherwise determined, three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

39. A member of the Governing Body may, and on the request of a member of the Governing Body the Secretary shall at any time, summon a meeting of the Governing Body by notice served upon the several members of the Governing Body. A Member of the Governing Body who is absent from the United Kingdom shall not be entitled to notice of a meeting.

40. The Governing Body shall from time to time elect a chairman who shall be entitled to preside at all meetings of the Governing Body at which he shall be present and may determine for what period he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the meeting and willing to preside, the members of the Governing Body shall choose one of their number to be Chairman of the meeting.

41. A meeting of the Governing Body at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Trust for the time being vested in the Governing Body generally.

42. The Governing Body may delegate any of their powers to committees consisting of such member or members of the Governing Body as they think fit; and any committee so framed, shall in the exercise of the powers so delegated conform to any regulations imposed on it by the Governing Body. The meetings and proceedings of any such committee shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Governing Body so far as applicable, and so far as the same shall not be superseded by any regulations made by the Governing Body as aforesaid.

43. All acts bona fide done by any meeting of the Governing Body or of any committee of the Governing Body, or by any person acting as a member of the Governing Body, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a member of the Governing Body.

44. The Governing Body shall cause proper minutes to be made of all appointments of officers made by the Governing Body and of the proceedings of all meetings of the Trust and of the Governing Body and of committees of the Governing Body, and all business transacted at such meetings, and any such minutes of any meetings, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

45. A resolution in writing signed by all the members for the time being of the Governing Body or of any committee of the Governing Body who are duly entitled to receive notice of a meeting of the Governing Body or of such

committee shall be as valid and effectual as if it had been passed at a meeting of the Governing Body or of such committee duly convened and constituted.

ACCOUNTS

46 The Governing Body shall cause proper books of account to be kept with respect to:-

(A) all sums of money received and expended by the Trust and the matters in respect of which such receipts and expenditure take place;

(B) all sales and purchases of goods by the Trust, and

(C) the assets and liabilities of the Trust.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Trust and to explain its transactions.

47. The books of account shall be kept at the office, or, subject to section 147 (3) of the Act, at such other place or places as the Governing Body shall think fit, and shall always be open to the inspection of the members of the Governing Body.

48. The Trust in General Meeting may from time to time impose reasonable restrictions as to the time and manner of the inspection by the members other than members of the Governing Body, of the accounts and books of the Trust or any of them, and subject to such restrictions the accounts and books of the Trust shall be open to the inspection of such members at all reasonable times during business hours.

49. At the Annual General Meeting in every year the Governing Body shall lay before the Trust a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Trust) made up to a date not more than four months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Governing Body and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of section 158 (1) (c) of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditor's report shall be open to inspection and be read before the meeting as required by section 14 of the Companies Act 1967.

INDEPENDENT EXAMINATION OF ACCOUNTS

50. Once at least in every year the accounts of the Trust 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.

51. Where an audit is required under current company law, Auditors shall be appointed and their duties regulated in accordance with Part 16 of the Companies Act 2006, the members of the Governing Body being treated as the Directors mentioned in those sections. Where current company law does not require an audit, a properly qualified Auditor shall be appointed to carry out an Independent Examination of the accounts and their duties carried out in accordance with guidance issued by the Charity Commission for England and Wales, and all references to an Auditor's report shall be construed to include an Independent Examiner's Report.

NOTICES

52. A notice may be served by the Trust upon any member either personally or by sending it through the post in a pre-paid letter, addressed to such member at his registered address as appearing in the register of members.

53. Any member described in the register of members by an address not within the United Kingdom who shall from time to time give the Trust an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Trust.

54. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

DISSOLUTION

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

PRIVATE COMPANY

56. The Trust is a Private Company and accordingly:-

(A) The Governing Body shall be entitled in their absolute discretion to decline to register any transfer of shares;

(B) The number of members of the Trust (exclusive of persons who are in the employment of the Trust, and of persons who having been formerly in the employment of the Trust were while in such employment and have continued after such employment to be members of the Trust) is limited to fifty;

(C) Any invitation to the public to subscribe for any shares or debentures of the Trust is prohibited.