

S. 16072

THE COMPANIES ACTS 1985 & 1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

Of

THE LOCH LOMOND STEAMSHIP COMPANY

(as amended by Special Resolutions dated 4 December 1995,
14 May 2007 and 12 August 2013)

PRELIMINARY

1. In these Articles, unless there be something in the subject or context inconsistent therewith:-

'the Company' means The Loch Lomond Steamship Company.

'the Holding Trust' means the Trust constituted by and in terms of Deed of Trust executed by Dumbarton District Council dated 31st March 1995 and now or to be registered in the Books of Council and Session and known as "The Maid of the Loch Trust".

'the Articles' means these Articles of Association or such as are in force from time to time.

'Member' means a member of the time being of the Company in terms of the Articles.

'the Executive Board' means the Executive Board of Management of the Company appointed in terms of the Articles.

'the Office' means the Registered Office for the time being of the Company.

'the Act' means the Companies Act 1985 and 1989, and any amendment, extension or re-enactment thereof for the time being in force.

'the United Kingdom' means Great Britain and Northern Ireland.

'Persons' means any individual.

'Qualified to vote' means qualified to vote at a General Meeting of the Company in terms of Article 25.

Expressions referring to 'writing' shall, unless otherwise stated, be construed as including reference to printing, lithography, photography and other means of representing or reproducing words in a visible form.

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Words importing the singular number only shall include the plural, and vice versa and words importing the male gender shall include the female.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act as in force at the date at which these Articles of Association became binding on the Company except that the words 'Executive Board' shall be substituted for the word 'Directors' as that word appears in the Act.

MEMBERSHIP

2. The rights and privileges of membership shall not be transferable or transmissible.
3. The power of admitting Members of the Company shall be exercisable by the Executive Board, subject to the provisions of Article 4.
4. With effect from the close of the Extraordinary General Meeting of the Company held on 12 August 2013 no person shall continue to be, nor shall any person be admitted as, a member of the Company unless that person has delivered to the Company a written undertaking to be bound by the Articles and is either a trustee of the Holding Trust who has agreed to be a member of the Company or is a director of the Company.
5. For the avoidance of doubt any person who immediately prior to the close of the said meeting shall have been a member of the Company but who is not qualified to be a member of the Company in terms of Article 4 shall thereupon cease to be a member of the Company.
6. A person shall cease to be a member of the Company upon (a) that person ceasing to be qualified to be a member in terms of Article 4 or (b) that person giving written notice to the Secretary of the Company or to one of the Directors of the Company that that person resigns as a member with immediate effect.
7. Without prejudice to the foregoing provisions, the Executive Board shall be entitled at any time, should it in its absolute discretion deem it desirable, to remove any person from membership of the Company:
 - (a) if the person concerned shall fail to comply with any provision of the Articles within seven days of being called up in writing so to comply;
 - (b) if the Executive Board, at any meeting at which the person concerned shall have been given a reasonable opportunity to be present and to speak on his or her own behalf, should resolve that it is desirable in the interests of the Company that the person concerned should cease to be a member;
 - (c) if the person concerned should become of unsound mind or for any reason shall become incapable of managing his or her own affairs;
 - (d) if the person concerned becomes apparently insolvent or is sequestrated or makes any arrangement or composition with his or her creditors.
8. Upon the resignation or removal of any Member, his interest in the rights and privileges of membership of the Company shall cease (without prejudice to the continuation in force of his guarantee).

GENERAL MEETINGS

9. The Company shall in each calendar hold a General Meeting as its Annual General Meeting in addition to any other meetings in that calendar year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.
10. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
11. The Chairman or Treasurer may, whenever he thinks fit, convene an Extraordinary General Meeting; Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 369 of the Act.
12. If at any time there are not within the United Kingdom sufficient members of the Executive Board to form a quorum, any member of the Executive Board or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Executive Board.

NOTICE OF GENERAL MEETINGS

13. An Annual General Meeting and any meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at least and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. Either notice shall be exclusive of the day on which it is given and of the day for which it is given, and shall specify the place, day and hour of the meeting, and in case of special business the general nature of the business, and shall be given to the Members and to the Auditor, in manner hereinafter mentioned or in such other manner as may be prescribed by the Company in General Meeting: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-
 - (a) in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and qualified to vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and qualified to vote at the meeting, being a majority together representing not less than 95% of the total voting rights at that meeting of all the Members.
14. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

15. All business shall be deemed special business that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting, with the exception of the consideration and adoption of the accounts and balance sheets of the Company, consideration of the reports of the Chairman and Auditor, the election or re-election of members of the Executive Board in place of those retiring, and the appointment and remuneration of the Auditor.
16. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided two Members qualified to vote and present in person shall be a quorum. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon 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 to such other day and at such other time and place as the Executive Board may 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 qualified to vote and present shall be a quorum.
17. A member of the Executive Board shall, notwithstanding that he is not a Member, be entitled to attend and speak at any General Meeting.
18. The Chairman of the Executive Board or, failing him, the Vice-Chairman shall preside at every General Meeting of the Company. If at any meeting neither of these be present within fifteen minutes after the time appointed for holding the meeting the Members present shall choose one of the members of the Executive Board present to be Chairman of the meeting.
19. 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 the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Save as aforesaid, Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting.
20. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands of those qualified to vote unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least three Members present in person.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands of those qualified to vote been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

21. Except as provided in Article 23, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

22. In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote but only provided that the Chairman is qualified to vote in terms of Article 25.
23. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

RESOLUTION IN WRITING

24. Subject to the provisions of the Act, a resolution in writing executed by or on behalf of all the Members for the time being qualified to vote at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form, each executed by or on behalf of one or more Members.

VOTES OF MEMBERS

25. All members shall be entitled to attend and to speak at General Meetings of the Company but only those members who are for the time being trustees of the Holding Trust shall be qualified to vote. At each general meeting of the Company each member qualified to vote shall be entitled to cast one vote.
26. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

THE EXECUTIVE BOARD

27. The entire business of the Company shall be arranged and managed by the Executive Board, which may exercise all such powers of the Company (including power to borrow money) as are not by the Act or the Articles declared to be exercisable only by the Company in General Meeting, subject nevertheless to the provisions of the Act and the Articles and to such regulations being not inconsistent with the aforesaid regulations, as may be prescribed by the Company in General Meeting; and no such regulation made by the Company shall invalidate any prior act of the Executive Board which would have been valid if such regulation had not been made.
- 28.1 Until otherwise determined by the Company in General Meeting, the Executive Board shall consist of:-
 - (a) Not more than two persons who shall be nominated as provided in Article 28.2 and
 - (b) Not more than seven persons co-opted as provided in Article 29.

- 28.2 The Trustees of the Holding Trust shall have the right to nominate two members of the Executive Board and two alternate members, and that by means of written notification to the Secretary of the Company.
- 28.3 An alternate member nominated in terms of Article 28.2 shall be entitled to receive notice of all meetings of the Executive Board and of all meetings of Committees of the Executive Board of which the member of the Executive Board whom he is appointed to replace is a member and shall be entitled to attend all meetings but shall only be entitled to vote at any such meeting if the member whom he is appointed to replace is not personally present. An alternate member shall have one vote for the member whom he is appointed to replace who is not personally present and shall generally perform all the functions of the member whom he is appointed to replace including the constitution of a quorum under Article 40 and the signing of a resolution under Article 46: declaring however that an alternate member of the Executive Board shall not by virtue of his nomination as such be admitted to be a Member of the Company.
- 29.1 Up to seven co-opted members of the Executive Board may be elected from time to time by a resolution of the Executive Board.
- 29.2 A co-opted member of the Executive Board elected in terms of Article 29.1 shall hold office for such period of time as shall be specified at time of election, provided always that a co-opted member so elected may at any time be removed from office by resolution of the Executive Board. On retiral, a co-opted member shall be eligible to be again co-opted.
30. The appointment of a member of the Executive Board nominated under Article 28.2 or of any alternate member so nominated may be terminated at any time by the Holding Trust, by means of written notification to the Secretary of the Company to that effect.
31. The Executive Board shall, as soon as possible after the incorporation of the Company, do all such acts, and pay such preliminary and incidental expenses, as are necessary in connection with the incorporation of the Company.
32. The Executive Board shall have power, subject to the provisions of the Memorandum of Association, to appoint and remove such paid officers and staff of the Company as it shall think fit, and also to appoint and remove Solicitors and such other agents and consult such experts, legal and others, as it may think fit. It shall have full power from time to time to determine the respective duties and powers of the persons so appointed and to fix their respective salaries, fees or remuneration and pension or superannuation arrangements (if any).

HONORARY OFFICERS

33. The Annual General Meeting may elect a President and any number of Vice-Presidents as it may from time to time determine; such officers may be invited at the Executive Board's discretion to officiate at General Meetings of the Company. The President shall be elected annually, and Vice-Presidents may be elected for life, or in each case for such other period as may be specified at the time of election; declaring that appointment to the posts of President or Vice-Presidents shall not be governed by Article 38(f) .

34. The President and all Vice-Presidents of the Company shall be ex-officio members of the Executive Board but shall not be entitled to vote.

OFFICERS OF THE COMPANY

35. The Executive Board shall, as soon as practicable after the incorporation of the Company and thereafter as soon as practicable after each Annual General Meeting of the Company, hold a meeting and elect from amongst its members, by show of hands or by nomination and ballot as it shall consider necessary, a Chairman and a Vice-Chairman of the Company, who shall hold office until the end of the Annual General Meeting next following; the holders of these offices for a previous year shall be eligible for re-election.
36. If any casual vacancy should occur in the office of Chairman, the Vice-Chairman shall act as Chairman until a new Chairman be elected by the Executive Board.
37. The Secretary and the Treasurer of the Company shall be appointed from time to time by the Executive Board from amongst their number or otherwise. At the discretion of the Executive Board, these offices may be combined in the one person.

DISQUALIFICATION OF MEMBERS OF THE EXECUTIVE BOARD

38. The office of a member of the Executive Board shall be vacated if:-
- (a) the Executive Board passes a resolution by a three-fourths majority that it is desirable that the member should cease to be a member of the Executive Board;
 - (b) being a member co-opted under Article 29, he shall be removed from office by resolution in terms of Article 29.2 or upon the expiry of the period of co-option, he shall not again be co-opted;
 - (c) the member resigns his office by notice in writing to the Secretary;
 - (d) the member is removed from office by resolution duly passed pursuant to Section 303 of the Act;
 - (e) the member becomes prohibited from being a member of the Executive Board by reason of any order made under the Insolvency Act 1986, or any amendment, extension or re-enactment thereof;
 - (f) the member attains his eightieth birthday;
 - (g) the member being a member co-opted under Article 29.1 fails to attend three consecutive meetings of the Executive Board are not satisfied with any explanations that may be offered therefor;
 - (h) the member being a member nominated under Article 28.2 fails to attend three consecutive meetings of the Executive Board personally or represented by the alternate member appointed to replace him and the Executive Board are not satisfied with any explanations that may be offered therefor;

- (i) the member accepts remuneration in contravention of any of the provisions of Clauses 5.1, 5.2 and 5.3 of the Memorandum of Association.
- (j) being a member nominated under Article 28.2, his appointment shall be terminated under Article 30.

PROCEEDINGS OF THE EXECUTIVE BOARD

- 39. Meetings of the Executive Board shall be held at such times and such places as the Executive Board may from time to time direct. The Chairman or any three members of the Executive Board may, and the Secretary upon request of the Chairman or such members shall at any time, convene a meeting of the Executive Board.
- 40. The quorum at any meeting of the Executive Board shall be two members who must include at least one office bearer (excluding the President and any Vice-President).
- 41. Meetings of the Executive Board shall be chaired by the Chairman of the Company, or in his absence, the Vice-Chairman or, in the absence of both, by one of the members of the Executive Board to be chosen by those present.
- 42. A member of the Executive Board (including for this purpose an alternate member) who is not at the material time in the United Kingdom shall not be entitled to receive notice of a meeting of the Executive Board.
- 43.1 The Executive Board shall have full power to appoint Committees and may delegate to such Committees all such duties, powers and privileges as it may think fit save as otherwise provided in the Articles. The Committees shall have power to appoint Sub-committees to whom they may delegate such of their business as they think fit.
- 43.2 The members of Committees or sub-committees need not necessarily be members of the Executive Board or of the Committees appointing such Sub-committees; Provided always that no resolution of a meeting of a Committee or Sub-committee shall be binding on the Company until confirmed by the Executive Board at a subsequent meeting. The number of members of any Committee or Sub-committee which shall constitute a quorum shall be decided by such Committee or Sub-Committee. The Chairman of such Committees or Sub-committees may be appointed by the Executive Board or, failing such appointment, elected by the relative Committee or Sub-committee.
- 44. All acts bona fide done by the Executive Board, or by a Committee or Sub-Committee, or by any person or persons acting as a member or members thereof respectively (notwithstanding that it may afterwards be discovered that there was any defect in the appointment of the Executive Board, or Committee or Sub-committee, or of any person or persons acting as aforesaid, or that they or any of them were disqualified or had ceased to be members of the Executive Board), shall be as valid as if every such person had been duly appointed, and was at the time qualified to be a member of the Executive Board of Committee or Sub-committee.
- 45. The members for the time being of the Executive Board may act notwithstanding any vacancy in their body. In the event of such vacancy or vacancies reducing the membership to less than the quorum the remaining members may meet for the sole purpose of inviting the Holding Trust to nominate a person or persons to fill the relevant

vacancy or vacancies or of co-opting sufficient additional members to allow a quorum to meet thereafter.

46. A resolution in writing, signed by all the members of the Executive Board for the time being in the United Kingdom, shall be as valid and effectual as if it had been passed at a meeting of the Executive Board duly convened and held, and may consist of several documents in the like form, each signed by one or more of the members of the Executive Board.

THE SEAL

47. Insofar as required by the Act, the Executive Board shall provide a Common Seal and if provided shall have full power to use the said Seal in the execution of all or any of the powers hereby vested in it, or otherwise in relation to the business or affairs of the Company as it in its discretion thinks fit, and any document bearing the seal of the Company and purporting to be signed by two members of the Executive Board or by one member of the Executive Board and the Secretary shall, in the absence of proof to the contrary, be deemed to be executed by the Company: Provided that nothing in this Article shall prevent the Company from executing any document in any other manner for the time being recognised by law.

ACCOUNTS AND AUDIT

48. Unless the Company shall otherwise determine in a General Meeting, the financial year of the Company shall begin on 1st April and end on 31st March following.
49. The Executive Board shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the property, assets and liabilities of the Company;

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 Company's affairs and to explain its transactions.

50. The books of account of the Company shall be kept at the office or, subject to Section 222 of the Act, at such other place or places as the Executive Board thinks fit, and shall always be open to the inspection of all Members.
51. Committees of the Executive Board shall have the right to fund their own activities under powers and terms of reference that shall be determined from time to time by the Executive Board. Proper records of all sums of money received and expended under the terms of reference of the Executive Board must be kept and shall always be open to the inspection of the Treasurer of the Company. Such accounts must be kept in a manner that allows transactions to be recorded and incorporated into the financial statements of the Company as a whole.

52. The Executive Board shall from time to time, in accordance with the Act, cause to be prepared and to be laid before the Company in General Meeting such income and expenditure accounts, balance sheets and reports as are referred to in the relevant sections of the Act.
53. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report, shall not less than twenty one days before the date of the meeting be sent to the Auditor and to every Member and every member of the Executive Board who is not a member of the Company.
54. An Auditor or Auditors shall be appointed and his or their duties regulated in accordance with the Act.
55. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Executive Board shall from time to time determine.

STANDING ORDERS

56. The Executive Board shall have power to adopt and issue Standing Orders and/or rules for the use of the premises controlled by the Company. Such Standing Orders and rules shall come into operation immediately, provided always that they shall be subject to review and shall not be inconsistent with the provisions of the Memorandum of Association of the Company and of the Articles.
57. Correct Minutes of the proceedings of the Company and of the Executive Board and of Committees or Sub-committees of the Executive Board shall be taken and shall be kept at the Office of the Secretary or by such other person as the Executive Board may from time to time appoint and shall be in such form as the Executive Board may direct.

NOTICES

58. All notices to Members may be delivered either personally, or by leaving the same, or by sending them through the post in a prepaid letter, addressed to such Member at their respective registered addresses, and every such notice delivered, left or posted as aforesaid shall be deemed to have been duly served on the day of delivering or leaving the same or, if sent by post, on the day next following the day on which it shall have been posted, and that although the person to whom it shall have been directed never receives the same.
59. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-
 - (a) every Member and every member of the Executive Board who is not a member of the Company, except those persons who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and
 - (b) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

60. If the Company shall be wound up, the assets of the Company shall be disposed of in accordance with Clause 9 of the Memorandum of Association.

INDEMNITY

61. Subject to the provisions of the Act, every officer or employee of the Company shall be entitled to be indemnified by the Company against all costs, losses and expenses which he may incur or become liable for in the execution or discharge of any office held by him in the Company.

Names, Addresses and Descriptions of Subscribers
