



General Steam Navigation CIC

www.35011GSN.co.uk

Twitter: @35011GSN

Blunsdon Station,
Tadpole Lane,
Blunsdon,
Swindon SN25 2DA

E: info@35011gsn.co.uk

Share Ownership Terms

January 2022

TERMS BETWEEN

1. The individuals listed in the General Steam Navigation CIC Register of Shareholders (the **shareholders**):
2. **General Steam Navigation CIC**, a Community Interest Company incorporated in England and Wales with registered number 09894000 whose registered office is Blunsdon Station, Blunsdon, Wiltshire, SN25 2DA (the **Company**)

Background

3. The aims and objectives of the **Company** are to restore 35011 to represent her original 1950s condition complete with air smoothed casing and Bulleids unique patented chain driven valve gear. In addition, we aim to provide education and learning to further railway heritage restoration.

4. These Terms detail relationship between the **Company** and the **Shareholders**.

Shares

5. To finance the aims in Clause 3. the **Company** offers for sale to the public £1 shares sold in minimum blocks of 250.

6. **Shareholders** rights are gained once the once the first minimum block of 250 shares is fully purchased.

7. There is no practical limit in the number of shares that can be purchased, although the Directors of the **Company** have the power to decline an application for shares if it has the potential to disturb the balance of power amongst the other **Shareholders**.

8. Shares may be purchased for any nominated person, provided full details of the nominated person for including the **Company** Register of Shareholders.

9. Share certificates are issued for any **Shareholders** shares allotted within a **Company** financial year (end 30th November) following the acceptance of the accounts for said financial year at the relevant Annual General Meeting and the subsequent 'Return of allotment of shares' report to Companies House.



Ownership, Trading and Transfer of Shares

10. There is no open market for shares in the **Company**, and once purchased shares have no monetary value, but they can be transferred from a **Shareholder** (The **seller**) to another person on whatever basis they may privately agree.

11. The **Seller** must give written notice (a **Seller's Notice**) to the **Company**. Each Seller's Notice must state the number of shares the Seller wishes to transfer (the **Sale of Shares**), full contact details of the person (the **Buyer**) they intend to transfer the Shares to and a signed deed of adherence from the **Buyer** agreeing to be bound by the terms of this Agreement.

12. The **Shareholder** must advise the **Company** in writing of any change of address or contact details to ensure the General Steam Navigation CIC Register of Shareholders is accurately maintained .

12. The **Company**, is under no obligation to purchase back shares from a **Shareholder** or from a Shareholder's estate, as once purchased have no monetary value. It is recommended that any shareholding is either left in a legacy to a named individual or specifically to the General Steam Navigation C.I.C.

Dividend Policy

13. The **Company** are a noncommercial not for profit organization. There is no intent to make any profit nor to pay dividends on the Ownership Shares. All funds raised by whatever means will go back into the locomotive as restoration and operation

Shareholder Meetings

14. **Shareholder** meetings, including the **Company** Annual General Meeting will take place when requested by the Directors of the Company and/or **Shareholders**.

15. **Shareholder** meetings will be called and managed as prescribed by the **Company** Articles of Association.

16. Each fully paid up **Shareholder** will be entitled to one vote, no matter the overall number of owns.

Company Communications

17. The **Shareholders** agree to the use by the **Company** of electronic communications when communicating with the Shareholders at the **Company's** discretion.

Entire Terms

18. This document details the Terms between the parties relating to its subject matter and supersedes all prior discussions, arrangements or agreements that might have taken place in relation to the Terms. Nothing in this paragraph limits or excludes any liability for fraud or fraudulent misrepresentation.



Variation

19. No variation to these Terms will be valid or binding unless it is recorded in writing and agreed by all parties at a General Meeting.

Governing law and jurisdiction

20. These Terms are governed by and interpreted according to the law of England and Wales and all disputes arising under the Agreement (including non-contractual disputes or claims) shall be subject to the exclusive jurisdiction of the English and Welsh courts.