

# SEPARATOR SHEET

## COMPANIES HOUSE BARCODE

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COMPANIES HOUSE



## Articles of Association

of the

COMPANIES HOUSE

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### East Coast Mutual Yacht Insurance Association Limited

1.	The Regulations contained in Table C in the First Schedule to the Companies' Act, 1948, shall apply to this Association, except as otherwise provided by the following regulations.	
2.	<p>In the construction of these Articles, the following words and expressions, whenever used, shall have the following meanings, unless excluded by something inconsistent with the context.</p> <p>"The Association" means "The East Coast Mutual Yacht Insurance Association, Limited."</p> <p>"Member" means a Member of the Association.</p> <p>"Insurer" means a Member of the Association for whose Benefit a Yacht or share of a Yacht is insured.</p> <p>"Any Yacht insured" means any Yacht which is insured or a share of which Yacht is insured by the Association.</p> <p>"Yacht" includes a sailing boat (or a dinghy) of any size.</p> <p>Words importing the singular number only, include the plural number; and words importing the plural number only include the singular number.</p> <p>Words importing the Masculine Gender only, include the Feminine Gender.</p> <p>The Committee means the Directors or Managers for the time being of the Association.</p> <p>Special Resolution means a Special Resolution of the Association, passed in accordance with Section 141 The Companies Act, 1948.</p>	
3.	The Association for the purpose of Registration is declared to consist of 100 Members (increased to 200 in 1903, to 300 in 1909, to 400 in 1956 and to 500 in 1968).	
4.	The Committee hereinafter mentioned may, whenever the business of the Association requires it, register an increase of Members.	
<b>DEFINITION OF MEMBERS.</b>		
5.	Every person who insured any Yacht during the Association's insurance year ending on 31st March 2020, in pursuance of the regulations hereinafter contained, shall be deemed to have agreed to become a Member of the Association. A person's membership is not terminated by	

virtue of any cessation of his insurance cover in the Association's insurance year ending on 31st March 2020.

#### **GENERAL MEETINGS.**

6. A General Meeting shall be held in the Month of March in each year, at such place as may be determined by the Committee.
7. The above-mentioned General Meeting shall be called an Ordinary Meeting, all other General Meetings shall be called Extraordinary Meetings.
8. The Committee may, whenever they think fit, and they or the Secretary shall, upon a requisition made in writing by any Five or more Members, convene an Extraordinary General Meeting.
9. Any Requisition made by the Members shall express the object of the Meeting proposed to be called, and shall be left at the Registered Office of the Association.
10. Upon receipt of such requisition, the Secretary shall forthwith proceed to convene a General Meeting; if he does not proceed to convene the same within twenty-one days from the date of the Requisition, the Requisitionists, or any Five Members, may themselves convene a Meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS.**

11. Seven days' notice at least, specifying the place, the day, and the hour of Meeting, and in the case of Special Business, the general nature of such Business shall be given to the Members in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Association in General Meeting, but the non-receipt of such notice by any Member shall not invalidate the proceedings at any General Meeting.
12. All Business shall be deemed special that is transacted at an Extraordinary Meeting, with the exception of the consideration of Accounts, Balance Sheets, and the ordinary Report of the Committee.
13. No Business shall be transacted at any Meeting unless a Quorum of Members be present at the commencement of such business, and such Quorum shall consist of Five Members.
14. If within fifteen minutes from the time appointed for the Meeting a Quorum of Members be not present, the Meeting, if convened upon the Requisition of the Members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the following week, at the same time and place, and if at such adjourned Meeting a Quorum of Members is not present, it shall be adjourned sine die.
15. The Chairman (if any) of the Committee shall preside as Chairman at every General Meeting of the Association.

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| 16. | If there is no such Chairman, or if at any Meeting he is not present at the time of holding the same, the Members present shall choose someone of their number to be Chairman at such Meeting.   |  |
| 17. | The Chairman may, with the consent of the Meeting, adjourn any 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.   |  |
| 18. | At any General Meeting, unless a Poll is demanded by at least Five Members, a declaration by the Chairman that a Resolution has been carried, and an entry to that effect in the Book of Proceedings of the Association shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such Resolution. |  |
| 19. | If a Poll is demanded in a manner aforesaid, the same shall be taken at such time and place and in such manner as the Chairman directs, and the result of such Poll shall be deemed to be the Resolution of the Association in General Meeting.  |  |

**VOTES OF MEMBERS.**

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| 20. | Every Member shall have One Vote for each Yacht insured, and no more. In case of Equality of Votes, the Chairman shall have a Second or Casting Vote.   |  |
| 21. | Upon the death of any Member, anyone of his executors or administrators shall be considered as a Member of the Association for the purpose of voting, or acting in the business or concerns of the Association in the place of the deceased Member; and such executor or administrator shall be entitled to the like benefit in respect of such insurance or insurances as his testator or intestate would have been, and shall contribute in like manner to all such calls, premiums and other payments as his testator or intestate would have been liable to, if living. |  |
| 22. | No Member shall be entitled to Vote at any Meeting unless all money due from him to the Association shall have been paid.   |  |

**COMMITTEE.**

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| 23. | The Committee shall consist of not less than Five, nor more than Ten persons, who must at a time of election be Members of the Association, any Three of whom shall form a Quorum for the transaction of Business. The number of this Committee, may, subject to this Article, be varied at any Ordinary Meeting. Any Member of the Committee who may cease to be a Member of the Association may continue to be a Member of the Committee, and shall be eligible for re-election. This rule is to apply to all present and future Members of the Committee (1902). |  |
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33.	No Member shall be liable for a larger sum than the total amount insured by him in the Association.	Limit of liability
34.	<p>A book to be called the "Insured Book" shall be kept by the Secretary, in which he shall enter with the sanction of the Committee, on the first day of April in every year, the name and description of each Yacht then insured, or proposed to be insured, and accepted by the Committee, and the amount for which she is, or is to be insured, and the name and address of her Owner; and so in like manner, shall enter with the like sanction, at any time after the said day and before the first day of October in the same year, the like particulars as to any Yacht, and the Owner thereof during that period, proposed for Insurance with the Association: and thereupon the Yacht so entered shall be deemed to be and shall be insured by the Association in the amount so entered respectively, and the Owner of such Yacht shall be deemed to be a Member of this Association, and shall be entitled to receive out of the funds of the Association, pursuant and subject to these Articles, such payments, benefits, and advantages as are herein provided, and generally to the benefits of the Association, and shall be subject to all liabilities in respect thereof from noon on the first day of April then instant, or from the time of being entered on such list, until noon on the first day of October then next, or till noon of the day on which notice of withdrawal given as hereinafter provided shall expire. And touching the adventures and perils which the said Association are to bear and take upon themselves respectively, for the term aforesaid, and to be computed as aforesaid, they are of the seas, fire, men of war, enemies, pirates, rovers, jettisons, letters of mart and countermart, surprisals, takings at sea, captures, arrests, restraints and detentions of or by all kings, queens, princes, presidents, and people of what nature, condition or quality soever within the limits of these rules and subject thereto, and barratry of the master or mariners, and of all other perils, losses and misfortunes whatsoever, both in and out of harbour, subject to and except as in these rules is mentioned, that shall or may come or happen to the hurt, detriment or damage of the said insured Yacht, and her tackle, boats, furniture, and appurtenances (moorings not included), provided that with respect to auxiliary engine and machinery, which shall be deemed part of a vessel's furniture and appurtenances and insured as such, the Association shall not contribute to their repair, unless they are damaged in consequence of a casualty to the Vessel to which the Association would be liable to contribute under any of its regulations. A stamped Policy or Policies of Insurance for every Yacht insured and accepted by the Association shall be issued and signed by a Member of the Committee, and countersigned by the Secretary on behalf of the Association. Provided that the Committee may add to or vary the perils insured by the Association or the conditions of such insurance as may seem desirable to them in the interests of the Association generally such addition and variation to be endorsed by the Secretary upon the Policy or Policies to which it applies.</p> <p>34a. In case there shall be more than one owner of a Yacht insured in the Association, the policy shall be made out in the name of one of them only, but each part-owner shall, subject to article 61, enjoy all benefits and advantages of Membership, and shall be liable for all</p>	<p>Insured book to be kept</p> <p>Risks accepted by the Association</p> <p>More than one Owner of a Yacht</p>

	Association.	
28.	The Committee shall meet as required to settle the losses which may have occurred, and order and make payment thereof out of the funds of the Association, pursuant to the preceding article, in such manner as may appear to them most convenient and desirable for the purposes of the Association. In any case they shall meet at least twice in each year.	Meetings of committee
29.	Any person desirous of becoming a Member of, and of insuring his Yacht or Yachts in this Association, shall make a proposal in writing to the Secretary, and if accepted, the Memorandum and Articles of Association for the time being shall be binding upon such person, his heirs, executors, or administrators, and he shall become a Member of this Association, and the Secretary shall, upon payment of the Entrance Fee and Subscription hereinafter mentioned, enter in the "Insured Book," to be kept as hereinafter mentioned, the name, and the Yacht or Yachts to be insured, of the person making the proposal, with the amount of the insurance therein accepted.	Application to insure, how made
30.	No risk shall be taken upon any Yacht exceeding 20 tons T.M. or exceeding a maximum cover of £1,000 or such higher sum as shall from time to time be fixed by the Association in General Meeting. And if any Member is desirous of insuring his Yacht in any other Society or at Lloyd's for an amount in excess of that insured in the Association, he must give notice of his intention to do so (naming the sum) in writing to the Secretary. But if any Yacht insured in this Association shall in addition thereto, be insured elsewhere, in case of average this Association shall be liable for and contribute only such proportion of the claim as the sum insured in this Association shall bear to the total insured value.	Amount to be insured
31.	<p>(a) Any new Member joining the Association shall pay to the Secretary such entrance fee (if any) as shall have been fixed by the Association in General Meeting. A new Member joining after June 30th shall pay half the current subscription.</p> <p>(b) The owner of every yacht accepted by the Association shall pay to the Secretary such subscription as shall have been fixed by the Committee. Every Member shall also be liable to contribute for losses, averages, salvage and expenses incurred by the Association, such contribution to be in the proportion which the sum insured by each policy held by him in the Association bears to the total sums insured in the Association.</p>	Entrance Fee and subscription
32.	The Committee shall from time to time in such manner as they shall think fit, be entitled to make calls upon the Members for the amount they consider it necessary to raise to meet any claims for losses, averages, salvages and expenses, provided that seven days' notice at least be given of each call, and each Member shall be liable to pay the amount of the call so made to the persons or person, and at the time and place appointed by the Committee.	Calls, how made

33.	No Member shall be liable for a larger sum than the total amount insured by him in the Association.	Limit of liability
34.	<p>A book to be called the "Insured Book" shall be kept by the Secretary, in which he shall enter with the sanction of the Committee, on the first day of April in every year, the name and description of each Yacht then insured, or proposed to be insured, and accepted by the Committee, and the amount for which she is, or is to be insured, and the name and address of her Owner; and so in like manner, shall enter with the like sanction, at any time after the said day and before the first day of October in the same year, the like particulars as to any Yacht, and the Owner thereof during that period, proposed for Insurance with the Association: and thereupon the Yacht so entered shall be deemed to be and shall be insured by the Association in the amount so entered respectively, and the Owner of such Yacht shall be deemed to be a Member of this Association, and shall be entitled to receive out of the funds of the Association, pursuant and subject to these Articles, such payments, benefits, and advantages as are herein provided, and generally to the benefits of the Association, and shall be subject to all liabilities in respect thereof from noon on the first day of April then instant, or from the time of being entered on such list, until noon on the first day of October then next, or till noon of the day on which notice of withdrawal given as hereinafter provided shall expire. And touching the adventures and perils which the said Association are to bear and take upon themselves respectively, for the term aforesaid, and to be computed as aforesaid, they are of the seas, fire, men of war, enemies, pirates, rovers, jettisons, letters of mart and countermart, surprisals, takings at sea, captures, arrests, restraints and detainments of or by all kings, queens, princes, presidents, and people of what nature, condition or quality soever within the limits of these rules and subject thereto, and barratry of the master or mariners, and of all other perils, losses and misfortunes whatsoever, both in and out of harbour, subject to and except as in these rules is mentioned, that shall or may come or happen to the hurt, detriment or damage of the said insured Yacht, and her tackle, boats, furniture, and appurtenances (moorings not included), provided that with respect to auxiliary engine and machinery, which shall be deemed part of a vessel's furniture and appurtenances and insured as such, the Association shall not contribute to their repair, unless they are damaged in consequence of a casualty to the Vessel to which the Association would be liable to contribute under any of its regulations. A stamped Policy or Policies of Insurance for every Yacht insured and accepted by the Association shall be issued and signed by a Member of the Committee, and countersigned by the Secretary on behalf of the Association. Provided that the Committee may add to or vary the perils insured by the Association or the conditions of such insurance as may seem desirable to them in the interests of the Association generally such addition and variation to be endorsed by the Secretary upon the Policy or Policies to which it applies.</p>	<p>Insured book to be kept</p> <p>Risks accepted by the Association</p>
34a.	In case there shall be more than one owner of a Yacht insured in the Association, the policy shall be made out in the name of one of them only, but each part-owner shall, subject to article 61, enjoy all benefits and advantages of Membership, and shall be liable for all	More than one Owner of a Yacht

	<p>moneys due to the Association on such policy. There shall, however, be only one Member of the Association of each Yacht insured, but anyone part owner may be present and vote at any General Meeting. Any payment made by the Association to anyone part-owner of a Yacht, or to his Executors or Administrators, shall be deemed a full payment, and the other part-owner or part owners shall have no further claim against the Association in respect thereof.</p>	
35.	<p>All Yachts and their gear, &amp;c., insured in this Association shall be fully covered and protected against all risks from fire, both afloat, on the ground, in shed, and in dock, during the term of the policy. The hull of any Yacht, insured in this Association, if destroyed by fire, when hauled up in a yard, shall be valued at threefourths of the whole amount she is entered for, and the Owner or Owners shall be paid by this rule on the settlement of such case.</p>	Insurance from Fire
36.	<p>The Owner or Master of any Yacht entered in this Association, immediately on any of their Yachts meeting with an accident or damage, by causing or incurring damage from collision or otherwise, shall forthwith communicate and give notice of the same to the Secretary by the quickest possible means, informing him of the damage sustained thereby, and the Master or Owner of such Yacht shall not commence repairs or pay for salvage service rendered, or do any act whereby the Association may be compromised until duly authorised through the Secretary so to do, and shall also deliver to the Secretary, within twenty-four hours after such Yacht arrives in port, a copy of the noting of protest or deposition made by the Master or other person in charge of such Yacht, upon receipt of which, the Committee shall, prior to repairs being commenced, hold or cause to be held, a survey of the damage, and after the repairs are completed, the Owner shall forthwith furnish the Secretary not only with full particulars of such accident or damages, but also the amount of the claim as nearly as may be together with all bills or vouchers in support of such claim, and should any Member neglect or refuse to comply with this rule, he shall absolutely forfeit all claim upon the Association in respect of such accident or damages. The Owner, Master and Crew of a Yacht which may be wrecked or stranded, shall use all possible endeavours to save and preserve the hull, tackle, apparel and furniture, and shall not dispose of, abandon, or leave the same or any part thereof until instructions be received from the Secretary how to proceed.</p>	Yachts incurring damage
37.	<p>Every Yacht insured in this Association shall be considered insured not only against all losses and damages happening to such Yacht, but also against all loss, damage, demurrage, or injury, which such Yacht may do to any other ship, vessel or craft, or to any goods or merchandise on board any such other ship, vessel or- craft, or to any pier, jetty, dock or wharf, and for which the Owner or Owners of the Yacht insured shall be liable; but if any loss or liability of the Owner of the Yacht insured, from whatever cause such loss or liability shall arise, shall exceed in amount the sum at which such vessel shall be insured, then such Owner shall not have any claim upon this Association further than or above the sum insured in the</p>	Running down Clause



<p>Association. And if any Yacht hereby insured shall be run down by any other vessel, and the Owner thereof shall refuse to make good the same, the Committee shall have the power to determine whether any actions or suits shall or shall not be commenced for any injury; and if they determine to sue they shall have full power to commence, carry on, and compromise such actions and suits as they think proper, in the name of the Owner of the injured Yacht, and to apply the funds of the Association in payment of all costs, charges, and expenses paid, sustained, or incurred thereby; and such Owner shall not, without the consent of the Committee, release, compromise, or otherwise discharge such actions or suits after the commencement thereof, on the pain of absolutely forfeiting all benefit under his insurance in this Association, and in addition hereto he shall pay all costs and expenses incident to the action or suit which she shall have released, compromised, or discharged contrary to this rule. And in the event of any claim being made upon, or action, or proceedings being commenced against any Member, or Yacht insured in this Association, the Owner shall forthwith give notice thereof to the Secretary, and shall thereafter act under the direction of the Committee in respect of such claim, action or proceeding, and in the event of his neglecting or refusing so to do, this Association shall be released from all liability in respect thereof. In the event of an action to recover the amount of damage done to a Member's Yacht being instituted or conducted jointly by the Members of the Association, any costs which may be incurred shall be borne and paid in the proportion which the amount insured in this Association bears to the total value of the Yacht as declared in the Policy.</p> <p>37a. Notwithstanding the limitation contained in Article 37 on the amount of a claim by an Owner upon the Association the Committee shall be empowered in its absolute discretion to give on behalf of the Association in respect of any Policy or Policies on any Yacht or Yachts of any Owner additional insurance cover relating to third party claims statutory or otherwise in respect of matters normally insured by Marine Underwriters at Lloyd's for which such Owner may be held legally liable and any such additional cover shall be endorsed by the Secretary upon the Policy or Policies to which it applies.</p> <p>37b. The Committee may effect such re-insurance as it may in its absolute discretion think fit.</p>	
<p>38. The maximum liability of the Association under any Policy shall be limited to such maximum cover as shall from time to time be fixed by the Association in General Meeting. In each case the value of the Yacht shall be declared by the Member and stated in the Policy. The Policy shall not in any event cover loss of, damage to, or claims in respect of nets and fishing gear and the Association shall not recognise any claim in respect of such gear. In the event of such declared value exceeding the amount insured in the Association the liability of the Association shall be limited to such proportion as the amount insured therein bears to the declared value. Should any Yacht insured in the Association be found by the Committee to have been lost or damaged while acting contrary to the Articles of</p>	<p>Limit of claim</p>

	<p>Association, the Assured shall not be entitled to claim any compensation whatsoever in respect of such loss or damage and the Association shall be absolved from all payment accordingly.</p> <p>38a - The Association shall be considered in all cases to bear the risk of any salvage claim arising from any cause whatsoever, whether there be any claim for loss or damage to a Yacht or not All payments under this Article shall be governed and made only in accordance with the 30th Article so far as the same applies to Vessels insured with other Associations or at Lloyd's.</p>	Payment of Salvage
39.	The Committee shall at any time have the right to cancel the Policy on any Yacht by giving notice to the Owner.	Cancelling of policy
40.	In case any Yacht insured in this Association shall not have been heard of for three calendar months, such Yacht shall, after the expiration of such three calendar months, be deemed and considered lost, and an average shall thereupon be made, and the same paid for accordingly, on the Owner or Owners entering into a bond with a sufficient surety, or giving such other satisfactory security to the Committee to repay such sum of money as such Owner or Owners shall have received in respect of such loss, in case it should afterwards appear that such Yacht had not been lost or destroyed.	Yachts not being heard of
41.	No Yacht insured in this Association, which may be lost or otherwise entitled to recover for a total loss or damages from this Association, shall be paid more than £80 per cent, on the sum insured, or to which she may be entitled, except with the sanction of the Committee, until the Committee receive a final account of the proceeds of the savings of the stores and materials, or of any sum or sums which may be recovered from any other Vessel for causing injury to or loss of any Yacht insured in this Association All payments and claims under this and preceding Articles shall be governed by and made only in accordance with the 30th Article so far as the same applies to Vessels insured with other Associations or at Lloyd's.	Total Loss & c
42.	No Yacht insured in this Association shall be entitled to recover from the Association any contribution whatever for loss of sails, spars, fittings attached thereto, standing and running rigging and blocks carried away whilst racing for prizes or wager unless an additional subscription is paid and an endorsement made by the Secretary upon the Policy.	Racing clause
43.	In all cases of loss or damage, the Master and such of the Crew as the Committee shall think proper, shall be examined by the Committee, or some person or persons deputed by them, as soon as practicable, in the presence of the Owner or any Member who may think fit to attend; particulars of such examination to be recorded in the books of the Association; and when it shall appear that any Yacht has been lost through the negligence or misconduct of the Master thereof; the Committee shall have full power to decline insuring any Yacht in which such Master shall be employed: but in the event of its being satisfactorily proved that a Yacht has been wilfully lost with the connivance of the Owner or Owners thereof,	Examination of Master and Crew

	such Owner or Owners shall have no claim whatever upon the Association for the Yacht so wilfully lost as aforesaid. Where no professional Master is employed, the Owner (or person in charge of the Yacht at the time) shall be considered as Master.	
44.	The Committee shall have a discretionary power vested in them to reward meritorious conduct of Masters and Crews of Ships in preserving the property entrusted to their charge, or in assisting other Yachts insured in this Association when in danger; they are further authorised to prosecute, suspend, or otherwise punish all Masters and Crews, who, in the opinion of the Committee, have been guilty of unlawful acts.	Committee empowered to reward or punish
45.	The Owner of every Yacht insured in the Association which shall be hauled or laid up for a period of not less than two calendar months, shall be liable to contribute to the calls to be made for any losses occurring during such time as such Yacht is so hauled or laid up, a proportion of ten per cent, only; provided such Owner shall from time to time give to the Secretary notice in writing that his Yacht has been so hauled or laid up.	Yacht, when hauled or laid up
46.	Any Member omitting to pay any premium or call for the space of one calendar month after the same is payable, shall be liable to pay interest thereon, from the time the same shall be so payable until payment, at the rate of £15 per cent, per annum; and from and after the expiration of the said one calendar month, shall be considered as uninsured, and shall not be entitled to any benefit from the Association, until payment of the amount in default, with the interest and expenses; but he shall, nevertheless, be liable for all calls which may then have been, or shall thereafter be made, for the half-year ending the First day of October then next; and in case any sum of money, on any account whatever, shall at any time be due from the Association to any Member, it shall be lawful for the Committee to retain and deduct thereout such an amount, if any, as may be due from such Member on account or in respect of any premium, call or other sum of money for which he may be liable as a Member of the Association.	Members neglecting or refusing to pay
47.	All Vessels shall be surveyed when and as often the Committee may deem it advisable so to do. The Committee shall in each case give a certificate to the Owner of the result of survey. The Secretary shall cause notice to be given in writing to any Member whose Yacht may, in the opinion of the Committee, require to have repairs done, and such Member shall, before any such Yacht shall leave the port on any voyage, after the time allowed shall have expired for such repairs being done, give or cause to be given, notice to the Secretary that such repairs have been done. If any Member shall act contrary to this rule he shall cease to be insured in this Association, and forfeit all benefit and advantage under the insurance, until such order be complied with, and reported to the Secretary; but, nevertheless, he shall still be liable to contribute to all calls or averages which may be payable by the Members thereof, during the period in which such Member shall have neglected to comply with such notice as aforesaid. Every Member on entering his Yacht in this Association guarantees her seaworthiness.	Surveys
48.	Each Yacht of 10 tons Register and upwards shall have at least two anchors and 30 fathoms of cable, also suitable fog signals and lights, which lights at all necessary times shall be duly exhibited, and such canvas and other stores	Stores

	as may be necessary, or the Committee may require.	
49.	The Committee may revalue at any time any yacht at its sole discretion.	Re-valuation of Yachts
50.	Every day shall be considered to end at noon.	Time
51.	If any Member of this Association shall lose his Yacht insured with this Association, he shall, notwithstanding, be liable for all calls which may be made by the Committee in respect of losses and claims which may take place within the time covered by his own policy. But if any Member shall sell, dispose of, or cease to be the Owner of a Yacht, his policy shall immediately lapse, but he shall be liable for all calls which may be made by the Committee, until such time as he may notify to the Secretary in writing that he is no longer the Owner of the Yacht in question.	Liability after loss and disposal
52.	Any Member wishing to withdraw his Yacht or Yachts shall give to the Secretary not less than three calendar months' notice in writing.	Withdrawal of Yachts
53.	That if a difference arise between the Committee and any Member relative to the adjustment or statement of any loss, or any other matter relating to any insurance effected by any Member with the Association, in such case the Member dissatisfied shall, by writing, appoint one arbitrator on his behalf, and the Committee shall, by writing, appoint another on their behalf, and if either party refuse or neglect for fourteen days after the date of a notice requiring him or them to appoint such arbitrator to make such appointment, the Member dissatisfied, or the Committee (as the case may be) shall appoint two arbitrators, and the two arbitrators either appointed before or after such refusal or neglect, shall forthwith appoint by writing a third person as arbitrator, which three arbitrators, or any two of them, shall decide upon the claims and matters in difference, according to the Articles and usages of the Association, to be proven by the Secretary, and it is hereby declared that the said arbitrators shall in no way be bound by any settlements of loss or damage that may have been previously made; provided nevertheless that the said Member and the said Committee may by mutual consent refer all the said matters in difference to one arbitrator, to be appointed by the said Member and Committee, provided always (and it is hereby expressly declared to be a part of the contract of insurance between the Members of this Association), that no Member who refuses to accept the amount of any loss as settled by the Committee in full satisfaction of such loss, shall be entitled to maintain any action at law, or suit in equity, upon or in respect of his policy, and the obtaining the decision of such arbitrators on the matters and claims in dispute, is hereby declared to be final and conclusive, and all arbitrations shall take place in London and not elsewhere.	Arbitration Clause
<b>ACCOUNTS</b>		
54.	The Accounts of the Association shall be examined once in every year, and the correctness of the Balance Sheet ascertained by the Auditors or Auditor	
55.	The Auditor may be a Member of the Association, but no Member of the Committee or other Officer shall be eligible as Auditor during his continuance in office.	

#### **NOTICES.**

56. A Notice may be served by the Association upon any Member, either personally or by sending it through the Post in a prepaid letter addressed to such Member at his last postal address.
57. Any Notice if sent by Post shall be deemed to have been served at the time when the Letter containing the same would be delivered in the ordinary course of 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.
58. All communications from the Members to the Committee or Secretary shall be in writing addressed to the Secretary, and left for him at the registered office of the Association.

#### **ALTERATION OF ARTICLES.**

59. The Association shall be wound up voluntarily whenever an Extraordinary Resolution, as defined by "The Companies' Act, 1948," is passed, requiring the Company to be wound up voluntarily.
60. When the Company is wound up voluntarily, each Member is entitled to one equal share of the Company's net assets regardless of the number of *Yachts insured by that member*.
61. When the Company is wound up voluntarily, each Member is entitled to one equal share of the Company's net assets regardless of the number of insurance policies held by that Member.
62. In case there shall be more than one owner of a Yacht insured in the Association, when the Company is wound up voluntarily there shall only be one Member in respect of that Yacht for the purposes of the liquidation, notwithstanding article 34a.
63. The Association may, with the sanction of a Special Resolution, alter, repeal or add to the whole or any part of the Articles of Association, Warranties and Rules for the time being regulating the Association.

#### **REMUNERATION OF COMMITTEE AND OFFICERS.**

64. The Association may at any time in General Meeting vote any sum which they consider fair as remuneration to the Committee, Secretary and other Officers.
65. Upon any Member of the Committee, the Secretary or other officer or servant of the Association retiring from his office or duties the Association in General Meeting may by ordinary resolution grant him such sum of money, pension or annuity as they may think fit.