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The Companies Acts 1948 to 1976

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION (as amended)

OF

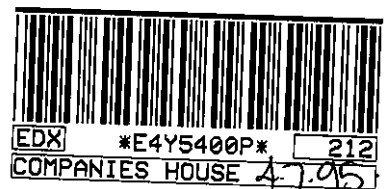
PAPERCOURT SAILING CLUB LIMITED

Interpretation

1. In these Articles the following expressions shall have the following meanings:
 - (a) "the Act" means the Companies Act 1948
 - (b) "the Seal" means the Common Seal of the Company
 - (c) "Secretary" means any person appointed to perform the duties of the Secretary of the Company
 - (d) "The Club" means the unincorporated body known as the Papercourt Sailing Club

Members

2. The number of members with which the Company proposes to be registered is seven, but the directors may from time to time register an increase in the number of members
3. The subscribers to the Memorandum and the directors as hereinafter indicated shall be members of the Company; provided always that any director vacating office shall in writing request the Company to remove his name from the register of members and if he shall fail to do so within seven days of so vacating office the directors for the time being may in his name and as his agent so request the Company
4. The directors may register as member any other person who in their opinion can be of assistance to the Company in the attainment of its objects or any of them and who agrees to become a member



General Meetings

5. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it. Provided that so long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the directors shall appoint but in any case within three calendar months of the ending of the Company's financial year.
6. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
7. The directors may, whenever they think fit, convene an Extraordinary General Meeting. An Extraordinary General Meeting shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided for by section 132 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director 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 directors.

Notice of General Meetings

8. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the 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 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day of which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called be 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 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 vote at the meeting, being a majority together representing not less than 95 per cent of the total voting rights at that meeting of all the members

9. 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

10. All business shall be deemed special 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 of the accounts, balance sheets, and the report of the directors, and the election of directors in the place of those retiring.
11. 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 four members present in person shall be a quorum.
12. 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 directors 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 present shall if more than one be a quorum.
13. If any business shall fail to be considered or dealt with by reason of the absence of a proper quorum as hereinbefore provided for in Article 12 hereof such business shall be deemed to have been duly transacted if a note thereof and the decision thereon is signed by all the members of the company for the time being.
14. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting. If no director be present or if all the directors present decline to take the chair then the members who shall be present shall choose one of their number to preside.
15. 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 30 days or more, notice of the adjourned meeting shall be given as in the case of the original meeting.

Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

16. At a 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 on the declaration of the result of the show of hands) demanded
- (a) by the chairman; or
 - (b) by at least three members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands 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 proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

17. Except as provided in article 19, 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.
18. 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.
19. 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.
20. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same has been passed at a general meeting of the Company duly convened and held.

Votes of Members

21. Every member shall have one vote subject as hereafter provided.
22. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, in a poll, vote by proxy.

23. On a poll votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote but a proxy for a corporation may vote on a show of hands. A corporation may vote by its duly authorised representative appointed as provided by S.139 of the Act.
24. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
25. The instrument appointing a proxy and the power of attorney or other authority if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for the purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of the poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of execution.
26. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit

PAPERCOURT SAILING CLUB LIMITED

I/We _____ of _____ as
a member/members of the above named Company, hereby appoint
_____ of _____ or failing him/her
_____ of _____, as my/our proxy to vote for me/us on my/our
behalf at the Annual or Extraordinary, as the case may be / General Meeting
of the Company to be held on the _____ day of _____ 19 _____,
and at any adjournment thereof.

Signed this _____ day of _____ 19 _____.

27. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form as near thereto as circumstances admit.

PAPERCOURT SAILING CLUB LIMITED

I/We _____ of _____ being
a member/members of the above named Company, hereby appoint
of _____, or failing him/her _____ of
_____, as my/our proxy to vote for me/us on my/our
behalf at the Annual or Extraordinary, as the case may be / General Meeting
of the Company to be held on the _____ day of _____ 19 __, and
at any adjournment thereof

Signed this _____ day of _____ 19 __.

This form is to be used _____ *in favour of the resolution.
*against

Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired.

28. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
29. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Directors

30. The first directors shall be the persons who immediately before the incorporation of the Company shall serve in the Club in the capacities of Commodore, Vice-Commodore, Rear Commodore, Secretary, Treasurer and Sailing Secretary.

Powers and Duties of Directors

31. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

32. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made, and in particular may exercise the Company's powers to make promulgate and enforce bye-laws.
33. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be by any two officers of the Company.
34. The directors shall cause proper minutes to be made in books provided for the purpose:-
- (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors and all business transacted at such meetings
- and every director present at the meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose. Any such minutes 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.

Appointment and Disqualification of Directors

35. The persons elected by the Club to serve the Club in the capacities of Commodore, Vice-Commodore, Rear-Commodore, Secretary, Treasurer and Sailing Secretary shall be the directors of the Company and on appointment to such offices by the Club shall apply to the Company for membership thereof. Provided that if any such officer of the Club shall not within two months after his appointment to such office have applied to the Company for membership thereof he shall immediately vacate the office of director of the Company.

36. The office of director shall be vacated if the director:-
- (a) without the consent of the directors holds any office of profit under the Company or under the Club; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) becomes prohibited from being a director by reason of any order made under section 188 of the Act, or section 28 of the Companies Act 1976; or
 - (d) becomes of unsound mind; or
 - (e) resigns his office by notice in writing to the Company; or
 - (f) ceases to be a director by virtue of section 185 of the Act; or
 - (g) is directly or indirectly interested in any contract with the Company or with the Club and fails to declare the nature of his interest in manner required by section 199 of the Act; or
 - (h) ceases to be a member of the Company or of the Club; or
 - (i) is removed from office by a resolution duly passed pursuant to section 184 of the Act; or
 - (j) is absent from three consecutive directors' meetings unless the reasons he gives for his absence are accepted by a simple majority of the other directors; or
 - (k) shall cease to hold any of the offices under the Club as are specified in Article 35 hereof.
37. A director shall not vote in respect of any contract in which he is interested or any matter arising thereout, and if he does so vote his vote shall not be counted.
38. The initial number of directors shall be six but the Company may from time to time by ordinary resolution increase or reduce the number of directors.

39. Notwithstanding anything in Article 35 the directors shall have the power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total numbers of directors shall not at any time exceed the number fixed in accordance with these Articles. Any director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election;
40. The Company may by ordinary resolution, of which special notice has been given in accordance with section 142 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director.
41. Notwithstanding anything in Article 35 the Company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding Articles. Without prejudice to the powers of the directors under articles 31 and 32 the Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director.

Proceedings of Directors

42. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A director may, and the Secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.
43. The quorum necessary for the transaction of the business of the directors shall be four. A meeting of the directors at which a quorum is present shall be competent to exercise all the authorities powers and discretions by or under the regulations of the Company for the time being vested in the directors generally.
44. The continuing directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, or admitting persons to membership of the Company, but for no other purpose.
45. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but, if no such chairman is elected, or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the directors present may choose one of their

Secretary

46. Subject to section 21 (5) of the Companies Act 1976, the Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. Provided that the first Secretary of the Company shall be the person who immediately before the incorporation of the Company shall hold the position of secretary of the Club.
47. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and the Secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the Secretary. The provisions of Sections 177 and 179 of the Act shall apply and be observed. The directors 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

48. The directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the directors or of a Committee of the directors authorised by the directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a director and shall be countersigned by the Secretary or by a second director or by some other person appointed by the directors for the purpose.

Accounts

49. The directors shall cause proper books of account to be kept in accordance with section 12 of the Companies Act 1976.
50. The books of account shall be kept at the registered office of the Company, or, subject to sub-sections 12(5) and (6) of the Companies Act 1976, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
51. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.
52. ~~The directors shall from time to time in accordance with section 148, 150 and 157 of the Act, and Sections 1, 6 and 7 of the Companies Act 1976 cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets group accounts (if any) and reports as are referred to in these sections.~~
53. At the Annual General Meeting in every year the directors shall lay before the Company 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 Company) made up to a date not more than two calendar 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 directors and the auditors, and copies

DA


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 auditors' report shall be open to inspection and be read before the meeting as required by section 14 of the Companies Act 1967.

Audit


- DA*
54. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act; section 14 of the Companies Act 1967 and sections 13 and 18 of the Companies Act 1976.

Notices

- DA*
52. 55. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he had no registered address within the United Kingdom) to the address, if any, supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
- DA*
53. 56. Notice of every general meeting shall be given in any manner herein before authorised to:-
- (a) every member except those members 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;
 - (b) every person being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

 ~~(a) the auditor for the time being of the Company~~

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

 54. 57. If upon the winding up or dissolution of the Company there remains after the satisfaction of all the debts and liabilities, any property whatsoever, the Company through its liquidator shall hold such property in trust for the Club and its members for the time being.

Names, addresses and descriptions of subscribers

Robert Ian Northen

Apple Tree House

Highfield Road

West Byfleet

SURREY

Company Director

Harold Arthur William Pettinger

63 Lodge Close

Stoke D'Abernon

Cobham

SURREY

Technical Director

Dated 25th July 1979

Witness to the above signatures:-

V. Keefe

12 Westway

Brentwood

ESSEX