

Company Number: 02972369

THE COMPANIES ACT 2006

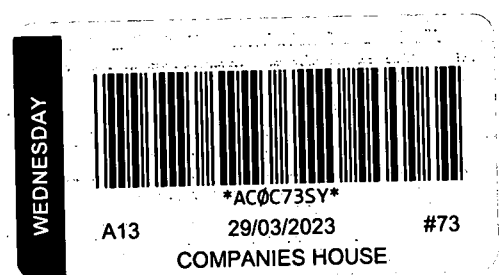
**PRIVATE COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

OF

PARKSTONE YACHT CLUB LIMITED

(Adopted at the AGM held on 7th March 2023)



PARKSTONE YACHT CLUB LIMITED

ARTICLES OF ASSOCIATION

INDEX

- 1. Interpretation**
- 2. Liability of members**
- 3. Objects**
- 4. The Rules**
- 5. Membership categories**
- 6. Admission to membership**
- 7. Termination of membership**
- 8. Directors**
- 9. General Committee**
- 10. Calling a directors' meeting**
- 11. Participation in directors' meetings**
- 12. Conflicts of interest**
- 13. Transactions or other arrangements with the company**
- 14. Records of decisions to be kept**
- 15. Directors' remuneration**
- 16. Directors' expenses**
- 17. AGM**
- 18. General meetings**
- 19. Proxy notices**
- 20. Amendments to resolutions**
- 21. Means of communication to be used**
- 22. Right to inspect accounts and other records**
- 23. Indemnity**
- 24. Insurance**

1 INTERPRETATION

1.1 In these Articles, terms have the following meanings unless the context otherwise requires:

AGM	: the annual general meeting in any Calendar Year.
Articles	: the Company's Articles of Association.
Chair	: the chair of a General Meeting as determined in accordance with article 18.5.
Company	: Parkstone Yacht Club Limited, registered number 02972369
Company Member	: Voting Member of the Club as defined in the Rules
Club	: ' Parkstone Yacht Club ' owned and operated by the Company from premises at Pearce Avenue, Parkstone, Poole BH14 8EH
Club Members	: Voting Members and Non-Voting Members.
Club Membership Year	: 12 months commencing 1st January.
Commodore	: the Commodore of the Club as elected or co-opted in accordance with the Rules.
Companies Act	: The Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company.
Company Debenture	: A loan from a member to the Company in accordance with the Terms & Conditions of the relevant Debenture issue.
Director	: those persons set out in Article 8.1, and include any person occupying the position of director for the purposes of the Companies Act, by whatever named called.
Document	: includes, unless otherwise specified, any document sent or supplied in electronic form.
Electronic form	: has the meaning given in section 1168 of the Companies Act.
Financial Year	: A period of 12 months ending on 31st October.
Flag Officers	: the Commodore, Vice Commodore(s) and Rear Commodore(s).
Full Members	: has the meaning given in the Rules.
General Committee	: the General Committee of the Club as described in the Rules.
General Manager	: the Club's general manager engaged by the General Committee as described in Rule 14.6.
General Meeting	: a General Meeting of the Voting Members.
Honorary Life Member	: has the meaning given in the Rules.
Non-Voting Members	: the categories of Club members described in the Rules other than the Voting Members.
Officers	: the Flag Officers.
Ordinary Resolution	: has the meaning given in section 282 of the Companies Act.
Provisional Member	: has the meaning given in the Rules.

Proxy Notice	: has the meaning given in article 19.1.
Rear Commodore (Sailing):	the Rear Commodore of the Club as elected or co-opted in accordance with the Rules who shall chair the Sailing Committee.
Rear Commodore (Finance):	the Rear Commodore of the Club as elected or co-opted in accordance with the Rules who shall chair the Finance Committee.
Rear Commodore (House):	the Rear Commodore of the Club as elected or co-opted in accordance with the Rules who shall chair the House Committee.
Rules	: the Rules of the Club for the time being, as appended to these Articles and to which the provisions of Article 4 apply.
Special Resolution	: has the meaning given in section 293 of the Companies Act 2006.
Subscription	: the subscriptions and fees payable by the Members in accordance with the Rules.
Vice Commodore	: the Vice Commodore of the Club as elected or co-opted in accordance with the Rules.
Voting Members	: Full Members and Honorary Life Members who are not Provisional Members.
Writing	: means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act as in force on the date when these articles became binding on the Company.

2 LIABILITY OF MEMBERS

- 2.1 Voting Members **of the Club** are the only members of the Company for the purposes of the Companies Act **and are appointed as Company Members from the date they become a Voting Member of the Club.**
- 2.2 The liability of each member of the Company is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while they are a member or within one year after they cease to be a member, for:
- 2.2.1 payment of the Company's debts and liabilities contracted before they cease to be a member;
 - 2.2.2 payment of the costs, charges and expenses of winding up; and
 - 2.2.3 adjustment of the rights of the contributories among themselves.
- 2.3 A Non-Voting Member of the Club is not a member of the Company for the purposes of the Companies Acts and has no obligation to contribute to the assets of the Company in the event of its being wound up.

3 OBJECTS

- 3.1 The Company's objects are to:
 - 3.1.1 own, administer, manage and operate the Club in accordance with the Rules;
 - 3.1.2 encourage the amateur sport of sailing and racing;
 - 3.1.3 construct, extend, own, maintain and provide a club house, yacht haven or marina, moorings, boat parking and storage space and all facilities necessary to support boating activities;
 - 3.1.4 provide facilities for the care, maintenance and repair of craft belonging to the Company, the Club and the Club Members;
 - 3.1.5 provide navigational access to the North Channel of Poole Harbour;
 - 3.1.6 provide associated vehicle parking facilities;
 - 3.1.7 provide facilities for and to undertake activities which may, from time to time, be appropriate to further the above objects of the Company.
- 3.2 Any amendments to Article 3.1 shall also amend Rule 2.2.
- 3.3 The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in Article 3.1 and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to Club Members.
- 3.4 If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall be disposed of as determined by a special resolution passed by a General Meeting. Any assets, such as boats, that have been acquired using funds from charitable or public bodies, shall be given to an organisation with similar objectives as the Club.

4 THE RULES

- 4.1 Subject to Article 3.2, the Rules may be added to, repealed or amended by resolution passed at a General Meeting by a majority of two-thirds of the votes properly cast by the Voting Members at the meeting.
- 4.2 Any Voting Member wishing to propose any alteration in the Rules must give written notice of the proposed alteration to the General Manager.
- 4.3 If the proposal is to be considered at an AGM the notice must reach the General Manager before midday on 31st December **preceding the date of the meeting**. If the proposal is to be considered at any other General Meeting the notice of the proposal must reach the General Manager at least twenty-eight days before the date of the meeting at which the proposal is to be considered and a copy of the notice must be posted in the Club at least fourteen days before the date of the meeting (as well as being set out in the notice of the meeting).
- 4.4 Words and phrases defined in the articles shall have the same meanings when used in the Rules, except where inconsistent with the context.

5 MEMBERSHIP CATEGORIES

- 5.1 Club Membership comprises the categories of membership described in the Rules. Each category of Club Membership has the obligations, rights and privileges described in these Articles and in the Rules.

6 ADMISSION TO MEMBERSHIP

- 6.1 Admittance to membership of the Club shall include such individuals as have :
 - 6.1.1 completed an application for Club Membership in a form approved by the General Committee; and
 - 6.1.2 the General Committee has approved the application.

- 6.2 The provisions of Rules 7 and 8 shall apply in respect of the election and admission of Club Members.

7 TERMINATION OF MEMBERSHIP

- 7.1 A Club Member may withdraw their membership by giving written notice to the General Manager. The Club Member's membership will terminate on the last day of the **Membership Year** in which the notice is given or on any earlier date specified in the notice. The Club Member shall remain liable for the Subscription for the full **Membership Year** in which the notice is given.
- 7.2 Prejudicial conduct
- 7.2.1 If any Club Member is accused of conduct which in the opinion of the General Committee is prejudicial to the interests of the Company or the Club ("Prejudicial Conduct") and action against them under the Rules is contemplated, they shall be informed of the accusation made against them and be invited to attend a meeting of the General Committee to give them any explanation they may think fit.
- 7.2.2 If, after enquiry, the General Committee find that the Club Member has been guilty of Prejudicial Conduct they may be cautioned, or suspended or expelled.
- 7.2.3 A Club Member shall not be expelled or suspended other than temporarily unless a resolution for their expulsion or suspension is passed by a majority of two-thirds of the General Committee Members present and voting at the General Committee meeting or at any adjournment of the meeting.
- 7.2.4 The decision of the General Committee shall be communicated to the Club Member in writing by the General Manager and shall be published in such a manner as the General Committee may direct.
- 7.3 A Club Member's membership will be terminated by letter without any other prior notice if payment of the Club Member's Annual Subscription is not received, **or payments due under an instalment payment plan are not up to date**, by 31st January of the Year to which the annual Subscription relates.
- 7.4 **The General Committee may terminate a Club Member's membership in accordance with Rule 14.7**
- 7.5 Club Membership status is not transferable.
- 7.6 A person's Club Membership status terminates when that person dies or ceases to exist or terminates their membership in accordance with these Articles.
- 7.7 A person who ceases to be a Voting Member of the Club shall, at the same time cease to be a Company Member
- 7.8 Any person who ceases to be a Company Member shall forfeit all right to and claim upon the assets of the Company, subject to the former member's right under any Company Debenture(s) which has not been repaid in full.

8 DIRECTORS

- 8.1 The directors of the Company are the Flag Officers and all members of the General Committee **of the Club**.
- 8.2 The Rules shall apply in respect of eligibility for, term of office and the procedure for election or co-option as a Flag Officer, a member of General Committee.
- 8.3 Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

9 GENERAL COMMITTEE

- 9.1 The Rules shall apply in respect of the composition, proceedings, powers and authority of the General Committee and any sub-committees appointed by it.

10 CALLING A DIRECTORS' MEETING

- 10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.
- 10.2 Notice of any directors' meeting must indicate:
- 10.2.1 its proposed date and time;
 - 10.2.2 where it is to take place;
 - 10.2.3 the purpose of the meeting and the business to be discussed
 - 10.2.4 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.4 Notice of a directors' meeting need not be given to the directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11 PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 11.1.1 the meeting has been called and takes place in accordance with the articles; and
 - 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12 CONFLICTS OF INTEREST

- 12.1 Any situational conflict arising in consequence of any director being a member shall not constitute a breach of their duty under section 175 of the Companies Act.
- 12.2 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the Interested Director) breaching his duty under section 175 of the Companies Act to avoid conflicts of interest (Conflict).
- 12.3 Any authorisation under this Article will be effective only if:
- 12.3.1 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 12.3.2 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
 - 12.3.3 any authorisation by the directors of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
 - a. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

- b. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- c. provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- d. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- e. provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a director) information that is confidential to a third party, they will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- f. permit the Interested Director to absent themselves from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the director to the extent they relate to such matters.

12.4 Where the directors authorise a Conflict:

- 12.4.1 the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Conflict; and
- 12.4.2 the Interested Director will not infringe any duty they owe to the Company by virtue of sections 171 to 177 of the Companies Act, provided they act in accordance with such terms and conditions (if any) as the directors impose in respect of their authorisation.
- 12.4.3 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 12.4.4 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which they derive from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

13 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 13.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act and provided they have declared the nature and extent of their interest in accordance with the requirements of the Companies Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
 - 13.1.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 13.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or management committee) in respect of such transaction or arrangement or proposed transaction or arrangement in which they are interested;

- 13.1.3 shall be entitled to vote at a directors' meeting (or of a committee) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which they are interested;
- 13.1.4 may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;
- 13.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 13.1.6 shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the Companies Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act.

14 RECORDS OF DECISIONS TO BE KEPT

- 14.1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

15 DIRECTORS' REMUNERATION

- 15.1 Directors may undertake any services for the Company that the General Committee decides.
- 15.2 Directors are entitled to remuneration for their services to the Company as directors as determined by General Committee and disclosed in the Company accounts.
- 15.3 Subject to these Articles, a director's remuneration may take any form and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director providing that such remuneration is fixed having regard to the current remuneration of directors in similar posts, does not exceed the general market rates for directors providing comparable services and is not to any extent determined by or conditional upon the profits or losses derived from some or all of the activities of the Company or by reference to the level of the company's gross income from some or all of its activities.

16 DIRECTORS' EXPENSES

- 16.1 Directors are entitled to be reimbursed reasonable out of pocket expenses incurred in the performance of the duties of their office.

17 AGM

- 17.1 General Meeting shall be held annually within 5 months of the financial period end at such time and place as the General Committee shall appoint and shall be the AGM for that **Calendar** Year. The AGM shall be convened and held in accordance with these Articles and Club Rules.

18 GENERAL MEETINGS

- 18.1 General Meetings may be called by the General Committee.
- 18.2 The directors must call a General Meeting if requested **in writing** to do so by 20 or more Voting Members or, if fewer than 20, by the required percentage of Voting Members in accordance with section 303 of the Act or on receiving a requisition signed by a majority of the Trustees for the

time being acting in accordance with Rule 5.4. **Such request must state the nature of the business to be raised or propose a resolution to be put to a vote of members.**

- 18.3 At least fourteen days' written notice of any General Meeting must be given to all Voting Members. The notice must state the time, date and place of the meeting and must state the general nature of the business to be dealt with at the meeting. Non-Voting Members of the Club are entitled to attend General Meetings but not entitled to receive notice of General Meetings, to vote or to speak at them. **They may be permitted to speak at the invitation of the chair of the meeting.**
- 18.4 No business is to be transacted at a General Meeting if the persons attending it do not constitute a quorum. The quorum for a General Meeting is fifty Voting Members present in person or by proxy.
- 18.5 At General Meetings the chair shall be taken by the senior Flag Officer present, or if no Flag Officer be present, by some Voting Member chosen by the meeting. A person attending the General Meeting as a Voting Member's proxy, **who is not themselves a Voting Member**, may not chair the meeting.
- 18.6 The chair of the meeting may **invite** other persons who are not Club Members to attend and speak at a General Meeting.
- 18.7 Only Voting Members and their duly appointed proxies are entitled to vote at a General Meeting. Each Voting Member has one vote. A resolution put to the vote of a General Meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Companies Act and the articles.
- 18.8 All resolutions shall be proposed and passed as ordinary resolutions except for:
 - 18.8.1 those resolutions required by the articles or the Rules to be passed by a higher majority vote;
 - 18.8.1 those resolutions required by the Companies Act to be passed as special resolutions.
- 18.9 In the case of an equality of votes the chair of the meeting shall have a second or casting vote.
- 18.10 No objection may be raised to the qualification of any person voting at a General Meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 18.11 Any such objection must be referred to the chair of the meeting whose decision is final.
- 18.12 A General Meeting of the Club and/or the Company will be deemed to have been validly held and the resolutions duly voted upon, if those Members entitled to attend and vote at the General Meeting, as defined in the Rules, have been notified in advance of the General Meeting that, due to exceptional circumstances, the General Meeting will be held in full or in part using electronic media.

19 PROXY NOTICES

- 19.1 Proxies may only validly be appointed by a notice in writing ("a proxy notice") which:
 - 19.1.1 states the name and address of the Voting Member appointing the proxy;
 - 19.1.2 identifies the person appointed to be that Voting Member's proxy and the General Meeting in relation to which that person is appointed;
 - 19.1.3 is signed by or on behalf of the Voting Member appointing the proxy, or is authenticated in such manner as the General Committee may determine; and
 - 19.1.4 is delivered to the General Manager in accordance with the articles and any instructions contained in the notice of the General Meeting to which they relate.
- 19.2 The General Committee may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

- 19.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 19.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 19.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 19.4.2 appointing that person as a proxy in relation to any adjournment of the General Meeting to which it relates as well as the meeting itself.
- 19.5 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a General Meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 19.6 An appointment under a proxy notice may be revoked by delivering to the General Manager a notice in writing given by or on behalf of the person by whom or whose behalf the proxy notice was given.
- 19.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 19.8 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it on the appointor's behalf.

20 AMENDMENTS TO RESOLUTIONS

- 20.1 An ordinary resolution to be proposed at a General Meeting may be amended by ordinary resolution if:
- 20.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the General Meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine), and
 - 20.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- 20.2 A special resolution to be proposed at a General Meeting may be amended by ordinary resolution if:
- 20.2.1 the chair of the meeting proposes the amendment at the General Meeting at which the resolution is to be proposed; and
 - 20.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 20.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

21 MEANS OF COMMUNICATION TO BE USED

- 21.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 21.2 Any notice required by these Articles or the Rules to be given to any member shall be deemed to have been duly given if sent by prepaid post or email to the postal address or email address of the Member appearing on the Club records or handed to the Member personally by the General Manager or a member of the Office Staff. Members are solely responsible for informing the Club in writing of any change of postal address or email address.
- 21.3 If a notice is sent by post, it will be treated as having been served by properly addressing, pre-paying and posting a sealed envelope containing the notice. If sent by email it will be treated as

properly sent if the Company receives no indication that it has not been properly sent. The notice will be treated as having been received 48 hours after the envelope containing it was posted if posted by first class post. If sent by email, the notice will be treated as having been received 24 hours after having been successfully sent.

21.4 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

21.5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

22 RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

22.1 Only Voting Members are entitled to inspect the Company's accounting and other records subject to prior arrangement with the General Manager.

23 INDEMNITY

23.1 Subject to article 23.2, a relevant director may be indemnified out of the Company's assets against:

23.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company;

23.1.1 any liability incurred by that director.

23.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

23.3 In this article and article 23.4 a "relevant director" means any director or former director.

23.4 Subject to sections 232 to 237 of the Act, members of the General Committee shall be indemnified out of the Company's assets against any liability properly incurred by one or more of them on behalf of the Company whenever such matter is of a duly authorised nature and entered into on behalf of the Company

24 INSURANCE

24.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director or member of the General Committee or Club Member in respect of any relevant loss.

24.2 In this article a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company or by a General Committee member or Club Member acting on behalf of the Company or in accordance with the objects of the Company.