

The Companies Act 2006

Company Limited by Guarantee

Articles of Association
of
Meteor Waterski Club Ltd

The Companies Act 2006
Company Limited by Guarantee
INDEX TO THE ARTICLES

| | Page |
|--|-------------|
| INTERPRETATION | 1 |
| 1. Defined Terms | 1 |
| OBJECTS, POWERS AND LIMITATION OF LIABILITY | 1 |
| 2. Objects | 1 |
| 3. Powers | 1 |
| 4. Liability of members | 1 |
| MANAGEMENT BOARD MEMBERS | 2 |
| BOARD MEMBERS' POWERS AND RESPONSIBILITIES | 2 |
| 5. Board Members' general authority | 2 |
| 6. Members' reserve power | 2 |
| 7. Board Members may delegate | 2 |
| 8. Committees | 2 |
| DECISION-MAKING BY BOARD MEMBERS | 3 |
| 9. Board Members to take decisions collectively | 3 |
| 10. Calling a Board meeting | 3 |
| 11. Participation in Board meetings | 3 |
| 12. Quorum for Board meetings | 4 |
| 13. Chairing of Board meetings | 4 |
| 14. Decision making at a meeting | 4 |
| 15. Decisions without a meeting | 4 |
| 16. Conflicts of interest | 5 |
| 17. Board members' power to authorise a conflict of interest | 5 |
| 18. Register of Board members' interests | 6 |
| APPOINTMENT AND RETIREMENT OF BOARD MEMBERS | 6 |
| 19. Methods of appointing Board members | 6 |
| 20. Termination of Board member's appointment | 6 |
| 21. Appointment of Officers | 7 |
| 22. Board members' remuneration | 7 |
| 23. Board members' expenses | 7 |
| MEMBERS | 7 |
| BECOMING AND CEASING TO BE A MEMBER | 7 |
| 24. Becoming a member | 7 |
| 25. Termination of membership | 10 |

| | |
|--|----|
| ORGANISATION OF GENERAL MEETINGS | 10 |
| 26. General meetings | 10 |
| 27. Length of notice | 11 |
| 28. Contents of notice | 11 |
| 29. Service of notice | 11 |
| 30. Attendance and speaking at general meetings | 11 |
| 31. Quorum for general meetings | 12 |
| 32. Chairing general meetings | 12 |
| 33. Attendance and speaking by Board members and non-members | 12 |
| 34. Adjournment | 12 |
| VOTING AT GENERAL MEETINGS | 13 |
| 35. Voting: general | 13 |
| 36. Votes | 13 |
| 37. Poll votes | 13 |
| 38. Errors and disputes | 14 |
| 39. Content of proxy notices | 14 |
| 40. Delivery of proxy notices | 15 |
| 41. Amendments to resolutions | 15 |
| WRITTEN RESOLUTIONS | 15 |
| 42. Written resolutions | 15 |
| ADMINISTRATIVE ARRANGEMENTS AND MISCELLANEOUS | 16 |
| 43. Means of communication to be used | 16 |
| 44. Irregularities | 17 |
| 45. Minutes | 17 |
| 46. Records and accounts | 17 |
| 47. Indemnity | 17 |
| 48. Insurance | 18 |
| 49. Rules, Regulations and Bye-Laws | 18 |
| 50. Dissolution | 19 |
| SCHEDULE | 20 |

The Companies Act 2006

Articles of Association

of

Meteor Waterski Club Ltd

INTERPRETATION

1. Defined Terms

The interpretation of these Articles is governed by the provisions set out in the Schedule at the end of the Articles.

OBJECTS, POWERS AND LIMITATION OF LIABILITY

2. Objects

The objects of the Club are to:

- (a) promote the sport of waterskiing; and
- (b) provide and maintain facilities for waterskiing.

3. Powers

To further its objects the Company may do all such lawful things as may further the Company's objects and, in particular, but, without limitation, may borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds.

4. Liability of members

The liability of each member 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 he or she is a member or within one year after he or she ceases to be a member, for:

- 4.1 payment of the Company's debts and liabilities contracted before he or she ceases to be a member;
- 4.2 payment of the costs, charges and expenses of winding up; and
- 4.3 adjustment of the rights of the contributories among themselves.

MANAGEMENT BOARD MEMBERS

MANAGEMENT BOARD MEMBERS' POWERS AND RESPONSIBILITIES

5. Management Board members' general authority

Subject to the Articles, Board members are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. The Management Board shall be referred to as 'the Board' from hereinafter.

6. Members' reserve power

- 6.1 The members may, by special resolution, direct the Board to take, or refrain from taking, specific action.
- 6.2 No such special resolution invalidates anything which the Board has done before the passing of the resolution.

7. Board may delegate

- 7.1 Subject to the Articles, Board members may delegate any of the powers which are conferred on them under the Articles:

- 7.1.1 to such person or committee;

- 7.1.2 by such means (including by power of attorney);

- 7.1.3 to such an extent;

- 7.1.4 in relation to such matters or territories; and

- 7.1.5 on such terms and conditions;

as they think fit.

- 7.2 If Board members so specify, any such delegation may authorise further delegation of the Board members' powers by any person to whom they are delegated.
- 7.3 The Board may revoke any delegation in whole or part, or alter its terms and conditions.

8. Committees

- 8.1 Committees to which Board members delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Board members.
- 8.2 The Board may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY BOARD MEMBERS

9. Board Members to take decisions collectively

Any decision of the Board must be either a majority decision at a meeting or a decision taken in accordance with Article 15.

10. Calling a Board meeting

10.1 Two Board members may (and the Secretary, if any, must at the request of two Board members) call a Board meeting.

10.2 A Board meeting must be called by at least seven Clear Days' notice unless either:

10.2.1 all Board members agree; or

10.2.2 urgent circumstances require shorter notice.

10.3 Notice of Board meetings must be given to each Board member.

10.4 Every notice calling a Board meeting must specify:

10.4.1 the place, day and time of the meeting; and

10.4.2 if it is anticipated that Board members 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.

10.5 Notice of Board meetings need not be in Writing.

10.6 Notice of Board meetings may be sent by Electronic Means to an Address provided by the Board member for the purpose.

11. Participation in Board meetings

11.1 Subject to the Articles, Board members participate in a Board meeting, or part of a Board 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 Board members are participating in a Board meeting, it is irrelevant where any Board member is or how they communicate with each other.

11.3 If all the Board members 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. Quorum for Board meetings

- 12.1 At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for Board meetings may be fixed from time to time by a decision of the Board members, but unless otherwise so fixed it shall be five.
- 12.3 If the total number of Board members for the time being is less than the quorum required, the Board members must not take any decision other than a decision:
 - 12.3.1 to appoint further Board members; or
 - 12.3.2 to call a general meeting so as to enable the members to appoint further Board members.

13. Chairing of Board meetings

The Chair, if any, or in his or her absence, the Vice Chair, or in the absence of both another Board member nominated by the Board members present shall preside as chair of each Board meeting.

14. Decision making at a Board meeting

- 14.1 Questions arising at a Board meeting shall be decided by a majority of votes.
- 14.2 Except as provided for in Article 14.3, in all proceedings of Board each Board member must not have more than one vote.
- 14.3 In the case of an equality of votes, the chair shall have a second or casting vote.

15. Decisions without a meeting

- 15.1 The Board may take a unanimous decision without a Board meeting by indicating to each other by any means, including without limitation by Electronic Means, that they share a common view on a matter.
- 15.2 A decision which is made in accordance with Article 15.1 shall be as valid and effectual as if it had been passed at a meeting duly convened and held, provided the following conditions are complied with:
 - 15.2.1 approval from each Board member must be received by one person being either such person as all the Board members have nominated in advance for that purpose or such other person as volunteers if necessary (“the Recipient”), which person may, for the avoidance of doubt, be one of the Board members;
 - 15.2.2 following receipt of responses from all of the Board members, the Recipient must communicate to all of the Board members by any means whether the resolution has been formally approved by the Board in accordance with this Article 15.2;

15.2.3 the date of the decision shall be the date of the communication from the Recipient confirming formal approval;

15.2.4 the Recipient must prepare a minute of the decision in accordance with Article 45.

16. Conflicts of interest

16.1 Whenever a Board member finds himself or herself in a situation that is reasonably likely to give rise to a Conflict of Interest, he or she must declare his or her interest to the Board unless, or except to the extent that, the other Board members are or ought reasonably to be aware of it already.

16.2 If any question arises as to whether a Board member has a Conflict of Interest, the question shall be decided by a majority decision of the other Board members.

16.3 Whenever a matter is to be discussed at a meeting or decided in accordance with Article 15 and a Board member has a Conflict of Interest in respect of that matter then, subject to Article 17, he or she must:

16.3.1 remain only for such part of the meeting as in the view of the other Board members is necessary to inform the debate;

16.3.2 not be counted in the quorum for that part of the meeting; and

16.3.3 withdraw during the vote and have no vote on the matter.

16.4 When a Board member has a Conflict of Interest which he or she has declared to the Board, he or she shall not be in breach of his or her duties to the Company by withholding confidential information from the Company if to disclose it would result in a breach of any other duty or obligation of confidence owed by him or her.

17. Board members' power to authorise a conflict of interest

17.1 The Board members have power to authorise a Board member to be in a position of Conflict of Interest provided:

17.1.1 in relation to the decision to authorise a Conflict of Interest, the conflicted Board member must comply with Article 16.3;

17.1.2 in authorising a Conflict of Interest, the Board can decide the manner in which the Conflict of Interest may be dealt with and, for the avoidance of doubt, they can decide that the Board member with a Conflict of Interest can participate in a vote on the matter and can be counted in the quorum;

17.1.3 the decision to authorise a Conflict of Interest can impose such terms as the Board think fit and is subject always to its right to vary or terminate the authorisation.

17.2 If a matter, or office, employment or position, has been authorised by the Board in accordance with Article 17.1 then, even if he or she has been authorised to remain at the meeting by the other Board members, the Board member may absent himself or

herself from meetings of the Board at which anything relating to that matter, or that office, employment or position, will or may be discussed.

- 17.3 A Board member shall not be accountable to the Company for any benefit which he or she derives from any matter, or from any office, employment or position, which has been authorised by the Board in accordance with Article 17.1 (subject to any limits or conditions to which such approval was subject).

18. Register of Board members' interests

The Board shall cause a register of Board members' interests to be kept. A Board member must declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the Company or in any transaction or arrangement entered into by the Company which has not previously been declared.

APPOINTMENT AND RETIREMENT OF BOARD MEMBERS

19. Methods of appointing Board members

- 19.1 Those persons notified to the Registrar of Companies as the first Board members of the Club shall be the first Board members.
- 19.2 The number of Board members shall not be less than five and not more than twelve.
- 19.3 Officers and Board members shall be elected for a period of one year by the Club members at an annual general meeting.
- 19.4 (1) Board members may appoint a person who is willing to act to be a Board member.
- (2) A Board member appointed by a resolution of the other Board members must retire at the next annual general meeting.

20. Termination of Board member's appointment

A person ceases to be a Board member as soon as:

- (a) that person ceases to be a Board member by virtue of any provision of the Companies Act, or is prohibited from being a Director by law;
- (b) that person ceases to be a member of the Club;
- (c) a bankruptcy order is made against that person, or an order is made against that person in individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (e) the Board members reasonably believe he or she is suffering from mental disorder and incapable of acting and they resolve that he or she be removed from office;

- (f) notification is received by the Club from the Board member that the Board member is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) the Board member fails to attend three consecutive meetings of the Board and the Board resolve that the Board member be removed for this reason;
- (h) at a general meeting of the Club, a resolution is passed that the Board member be removed from office, provided the meeting has invited the views of the Board member concerned and considered the matter in the light of such views.

21. Appointment of Officers

At the Annual General Meeting, the members may elect the following Officers: President, two Vice Presidents, Chairman, Secretary and Treasurer.

22. Board Members' remuneration

Board Members are not entitled to any remuneration.

23. Board and Club Members' expenses

Board and Club members are entitled to reimbursement of approved Club expenditure.

MEMBERS

BECOMING AND CEASING TO BE A MEMBER

24. Becoming a member

24.1 Membership of the Club shall be open to anyone interested in the sport of waterskiing on application, regardless of religious belief, political opinion, ethnicity, race, age, gender, marital status, sexual orientation, or disability. However, limitation of membership according to available facilities is allowable on a non-discriminatory basis.

24.2 Adult Membership

Individuals shall be eligible for Adult membership provided that:-

- (i) They are twenty one years of age, or older, on the 1st of January.
- (ii) They agree to abide by the Rules, Regulations and Bye-Laws of the Club
- (iii) They have paid their annual subscription.

Adult members shall be entitled to attend and speak at General Meetings of the Club and shall be entitled to vote at General Meetings and shall be eligible for appointment to the Board.

24.3 Family Membership

A group of two or more individuals that includes husband and/or wife, a partner or partners or a single parent and their sons and/or daughters, irrespective of age, shall be eligible for Family Membership provided that:-

- (i) The group includes at least one adult of twenty one years of age, or older, on the 1st of January.
- (ii) All individuals within the Family group agree to abide by the Rules, Regulations and Bye-Laws of the Club
- (iii) They have paid their annual subscription.
- (iv) If under eighteen years of age on 1st January, the parents or guardians give their consent to the individuals becoming Family members.

Each individual of sixteen years of age or older on 1st January, within the Family group, shall be entitled to attend and speak at General Meetings of the Club and shall also be entitled to vote at General Meetings and shall be eligible for appointment to the Board. Individual members under the age of sixteen on 1st January shall be entitled to attend and speak at General Meetings of the Club but shall not have a vote or be eligible for appointment to the Board.

24.4 Young Adult Membership

Individuals shall be eligible for Young Adult membership provided that:-

- (i) They are between sixteen and twenty one years of age (inclusive) on the 1st of January.
- (ii) They agree to abide by the Rules, Regulations and Bye-Laws of the Club
- (iii) They have paid their annual subscription.
- (iv) If under eighteen years of age on 1st January, their parents or guardians give their consent to their becoming Young Adult members.

Young Adult members shall be entitled to attend and speak at General Meetings of the Club and shall be entitled to vote at General Meetings and shall be eligible for appointment to the Board.

24.5 Student Membership

Individuals shall be eligible for Student membership provided that:-

- (i) They are bona fide full time students between sixteen and twenty five years of age (inclusive) on the 1st of January.
- (ii) They agree to abide by the Rules, Regulations and Bye-Laws of the Club
- (iii) They have paid their annual subscription.
- (iv) If under eighteen years of age on 1st January, their parents or guardians give their consent to their becoming Student members.

Student members shall be entitled to attend and speak at General Meetings of the Club and shall be entitled to vote at General Meetings and shall be eligible for appointment to the Board.

24.6 Junior Membership

Individuals shall be eligible for Junior Membership provided that:-

- (i) They are under sixteen years of age on the 1st of January.
- (ii) They agree to abide by the Rules, Regulations and Bye-Laws of the Club
- (iii) They have paid their annual subscription.
- (iv) Their parents or guardians give their consent to their becoming Junior members.

Junior members shall be entitled to attend and speak at General Meetings of the Club. Junior members shall not have a vote or be eligible for appointment to the Board.

24.7 Senior Membership

Individuals shall be eligible for Senior membership provided that:-

- (i) They are sixty five years of age, or older, on the 1st of January.
 - (ii) They agree to abide by the Rules, Regulations and Bye-Laws of the Club
 - (iii) They have paid their annual subscription.
- Senior members shall be entitled to attend and speak at General Meetings of the Club and shall be entitled to vote at General Meetings and shall be eligible for appointment to the Board.

24.8 Associate Membership

Individuals shall be eligible for Associate Membership provided that:-

- (i) They are sixteen years of age on 1st January or older.
- (ii) They agree to abide by the Rules, Regulations and Bye-Laws of the Club, particularly those pertaining to the rights and obligations of Associate members.
- (iii) They have paid the appropriate annual subscription.

Associate members shall be non-skiing except in accordance with Day members/Visitor's regulations. Associate members shall be entitled to attend and speak at General Meetings of the Club but shall not have a vote or be eligible for appointment to the Board.

24.9 Honorary Membership

Club members at an annual general meeting shall be empowered to elect for one year persons who have given particular service to the Club, to Honorary Membership provided that:-

- (i) They agree to abide by the Rules, Regulations and Bye-Laws of the Club
- Honorary members shall be entitled to attend and speak at General Meetings of the Club and shall be entitled to vote at General Meetings and shall be eligible for appointment to the Board.

24.10 Temporary Members

After due consideration, the Board may elect temporary members for a specific period provided that:-

- (i) They agree to abide by the Rules, Regulations and Bye-Laws of the Club
- (ii) They have paid the appropriate subscription.

The Board shall fix a suitable subscription at the date of election. Temporary members shall not be entitled to attend or speak at General Meetings of the Club, unless specifically requested or permitted by the Board. Temporary members shall not have a vote or be eligible for appointment to the Board.

24.11 Day Members/Visitors

At certain times, the club permits visitors to the club to ski as day members. Individuals shall be eligible for Day Membership provided that:-

- (i) If under eighteen at the time of skiing, their parents or guardians give their consent
- (ii) They agree to abide by the Rules, Regulations and Bye-Laws of the Club
- (iii) They pay the appropriate visitor's ski charge

The number of times a Day Member may ski per season shall be limited to six, or as determined otherwise by the Board.

Day members shall not be entitled to attend or speak at General Meetings of the Club and shall not have a vote or be eligible for appointment to the Board.

24.12 Applications for Membership

Applications for any category of membership must be in writing and must be proposed and seconded by two Full members of the Club. Applications for membership shall be assessed by the Board which shall retain the option to approve or decline the application as the Board sees fit.

24.13 Membership Fees

A member's annual subscription shall become due annually on the 1st January. Subscription payment shall be received by 30th April. No member may vote while their annual subscription remains unpaid.

25.0 Termination of Membership

25.1 Membership is terminated if:

25.1.1 the member informs the club secretary or treasurer in writing that they wish their membership to cease;

25.1.2 the member fails to pay their annual subscription by 30 April;

25.1.3 the member dies;

25.1.4 such member is expelled from membership by an ordinary resolution carried at a duly convened general meeting of the Club at which such member shall be first afforded the opportunity to make representations on the matter;

25.1.5 otherwise in accordance with the Articles;

25.2 Club discipline shall be at the absolute discretion of the Board. The Board reserves the right to expel or suspend any member who commits a serious violation of Club rules, or by their action brings the good name of the Club, or the sport, into disrepute or whose conduct is contrary to the best interests of the Club. In the event of a member being expelled no refund of membership subscription will be given.

25.3 Any person on ceasing to be a member of the Club shall forfeit all rights associated with membership and shall not hold any claim upon the Club, its funds or its property.

ORGANISATION OF GENERAL MEETINGS

26.0 General meetings

26.1 The Board may call a general meeting at any time.

26.2 The Board must call a general meeting if required to do so by the members under the Companies Act.

27.0 Length of notice

All general meetings must be called by either:

- 27.1 at least 14 Clear Days' notice; or
- 27.2 shorter notice if it is so agreed by a majority of the members having a right to attend and vote at that meeting. Any such majority must together represent at least 90% of the total voting rights at that meeting of all the members.

28.0 Contents of notice

- 28.1 Every notice calling a general meeting must specify the place, day and time of the meeting, whether it is a general or an annual general meeting, and the general nature of the business to be transacted.
- 28.2 If a special resolution is to be proposed, the notice must include the proposed resolution and specify that it is proposed as a special resolution.
- 28.3 In every notice calling a meeting of the Club there must appear with reasonable prominence a statement informing the member of his or her rights to appoint another person as his or her proxy at a general meeting.

29.0 Service of notice

Notice of general meetings must be given to every member, to the Board members and to the auditors of the Club.

30.0 Attendance and speaking at general meetings

- 30.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 30.2 A person is able to exercise the right to vote at a general meeting when:
 - 30.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 30.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 30.3 The Board members may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 30.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 30.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

31.0 Quorum for general meetings

- 31.1 No business (other than the appointment of the chair of the meeting) may be transacted at any general meeting unless a quorum is present.
- 31.2 The quorum shall be ten members entitled to vote.
- 31.3 If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Board members may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting those present and entitled to vote shall be a quorum.

32.0 Chairing general meetings

- 32.1 The Chair, if any, or in his or her absence, the Vice Chair, shall preside as chair of every general meeting.
- 32.2 If neither the Chair nor Vice Chair is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Board members present shall elect one of their number to chair the meeting and, if there is only one Board member present and willing to act, he or she shall be chair of the meeting.
- 32.3 If no Board member is willing to act as chair of the meeting, or if no Board member is present within fifteen minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote must choose one of their number to be chair of the meeting, save that a proxy holder who is not a member entitled to vote shall not be entitled to be appointed chair of the meeting.

33.0 Attendance and speaking by Board members and non-members

- 33.1 A Board member may attend and speak at any general meeting.
- 33.2 The chair of the meeting may permit other persons who are not members of the Club to attend and speak at a general meeting.

34.0 Adjournment

- 34.1 The chair of the meeting may adjourn a general meeting at which a quorum is present if:
 - 34.1.1 the meeting consents to an adjournment; or
 - 34.1.2 it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 34.2 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 34.3 When adjourning a general meeting, the chair of the meeting must:

- 34.3.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Board members; and
- 34.3.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 34.4 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Club must give at least seven Clear Days' notice of it:
 - 34.4.1 to the same persons to whom notice of the Club's general meetings is required to be given; and
 - 34.4.2 containing the same information which such notice is required to contain.
- 34.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

35.0 Voting: general

- 35.1 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 Articles.
- 35.2 A person who is not a member or proxy for a member of the Club shall not have any right to vote at a general meeting of the Club; but this is without prejudice to any right to vote on a resolution affecting the rights attached to a class of the Club's debentures.

36.0 Votes

- 36.1 On a vote on a resolution on a show of hands at a meeting every person present in person (whether a member or proxy of a member) and entitled to vote shall have a maximum of one vote.
- 36.2 On a vote on a resolution on a poll at a meeting every member present in person or by proxy shall have one vote.
- 36.3 In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting shall not be entitled to a casting vote in addition to any other vote he or she may have.
- 36.4 No member shall be entitled to vote at any general meeting unless all monies presently payable by him or her to the Club have been paid.

37.0 Poll votes

- 37.1 A poll on a resolution may be demanded:
 - 37.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 37.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

- 37.2 A poll may be demanded by:
- 37.2.1 the chair of the meeting;
 - 37.2.2 the Board members;
 - 37.2.3 three or more persons having the right to vote on the resolution.
- 37.3 A demand for a poll may be withdrawn if:
- 37.3.1 the poll has not yet been taken; and
 - 37.3.2 the chair of the meeting consents to the withdrawal.
- 37.4 Polls must be taken immediately and in such manner as the chair of the meeting directs.

38.0 Errors and disputes

- 38.1 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.
- 38.2 Any such objection must be referred to the chair of the meeting whose decision is final.

39.0 Content of proxy notices

- 39.1 Proxies may only validly be appointed by a notice in writing (a "Proxy Notice") which:
- (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Board may determine; and
 - (d) is delivered to the Club in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 39.2 The Club may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 39.3 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.
- 39.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
- (a) 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

- (b) 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.

40.0 Delivery of proxy notices

- 40.1 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 Club by or on behalf of that person.
- 40.2 An appointment under a Proxy Notice may be revoked by delivering to the Club a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 40.3 A notice revoking the appointment of a proxy only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

41.0 Amendments to resolutions

- 41.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 41.1.1 notice of the proposed amendment is given to the Club 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
 - 41.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- 41.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 41.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 41.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 41.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

WRITTEN RESOLUTIONS

42. Written resolutions

- 42.1 Subject to Article 42.3, a written resolution of the Club passed in accordance with this Article 42 shall have effect as if passed by the Club in general meeting:
 - 42.1.1 A written resolution is passed as an ordinary resolution if it is passed by a simple majority of the total voting rights of eligible members.

- 42.1.2 A written resolution is passed as a special resolution if it is passed by members representing not less than 75% of the total voting rights of eligible members. A written resolution is not a special resolution unless it states that it was proposed as a special resolution.
- 42.2 In relation to a resolution proposed as a written resolution of the Club the eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the resolution.
- 42.3 A members' resolution under the Companies Act removing a Board member or an auditor before the expiration of his or her term of office may not be passed as a written resolution.
- 42.4 A copy of the written resolution must be sent to every member together with a statement informing the member how to signify their agreement to the resolution and the date by which the resolution must be passed if it is not to lapse. Communications in relation to written notices shall be sent to the Club's auditors in accordance with the Companies Act.
- 42.5 A member signifies their agreement to a proposed written resolution when the Club receives from him or her an authenticated Document identifying the resolution to which it relates and indicating his or her agreement to the resolution.
- 42.5.1 If the Document is sent to the Club in Hard Copy Form, it is authenticated if it bears the member's signature.
- 42.5.2 If the Document is sent to the Club by Electronic Means, it is authenticated if it bears the member's signature or if the identity of the member is confirmed in a manner agreed by the Board or if it is accompanied by a statement of the identity of the member and the Club has no reason to doubt the truth of that statement or if it is from an email Address notified by the member to the Club for the purposes of receiving Documents or information by Electronic Means.
- 42.6 A written resolution is passed when the required majority of eligible members have signified their agreement to it.
- 42.7 A proposed written resolution lapses if it is not passed within 28 days beginning with the circulation date.

ADMINISTRATIVE ARRANGEMENTS AND MISCELLANEOUS

43. Means of communication to be used

- 43.1 Subject to the Articles, anything sent or supplied by or to the Club 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 Club.
- 43.2 Subject to the Articles, any notice or Document to be sent or supplied to a Board member in connection with the taking of decisions by Board may also be sent or supplied by the means by which that Board member has asked to be sent or supplied with such notices or Documents for the time being.

- 43.3 A Board member may agree with the Club that notices or Documents sent to that Board member in a particular way are to be deemed to have been received within an agreed time of their being sent, and for the agreed time to be less than 48 hours.

44. Irregularities

The proceedings at any meeting or on the taking of any poll or the passing of a written resolution or the making of any decision shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not referred to in the notice unless a provision of the Companies Act specifies that such informality, irregularity or want of qualification shall invalidate it.

45. Minutes

- 45.1 Board members must cause minutes to be made:

45.1.1 of all appointments of officers made by the Board;

45.1.2 of all resolutions of the Club and of the Board; and

45.1.3 of all proceedings at meetings of the Club and of the Board, and of committees of Board, including the names of the Board members present at each such meeting;

and any such minute, if purported to be signed (or in the case of minutes of Board meetings signed or authenticated) by the chair of the meeting at which the proceedings were had, or by the chair of the next succeeding meeting, shall, as against any member or Board member of the Club, be sufficient evidence of the proceedings.

- 45.2 The minutes must be kept for at least ten years from the date of the meeting, resolution or decision.

46. Records and accounts

The Board members shall comply with the requirements of the Companies Act as to maintaining a members' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies of:

46.1 annual reports;

46.2 annual returns; and

46.3 annual statements of account.

47. Indemnity

47.1 Subject to Article 47.2, a relevant Board member of the Club, member or employee of the Club or an associated company may be indemnified out of the Club's assets against:

- (a) any liability incurred by that Board member, member or employee in connection with any negligence, default, breach of duty or breach of trust in relation to the Club or an associated company;
- (b) any liability incurred by that Board member in connection with the activities of the Club or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act); and
- (c) any other liability incurred by that Board member as an officer of the Club or an associated company.

47.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

47.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant Board member" means any Board member or former Board member of the Club or an associated company.

48. Insurance

48.1 The Board may decide to purchase and maintain insurance, at the expense of the Club, for the benefit of any relevant Board member in respect of any relevant loss.

48.2 In this Article:

- (a) a "relevant Board member" means any Board member or former Board member of the Club or an associated company;
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Board member in connection with that Board member's duties or powers in relation to the Club, any associated company or any pension fund or employees' share scheme of the Club or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

49. Rules, Regulations and Bye-Laws

49.1 The Board may from time to time make such reasonable and proper rules, regulations or bye laws as they may deem necessary or expedient for the proper conduct and management of the Club.

- 49.2 The rules, regulations and bye laws may regulate the following matters but are not restricted to them:
- (a) the admission of members of the Club and the rights and privileges of different categories of members, and the entrance fees, subscriptions and other fees or payments to be made by members;
 - (b) the conduct of members of the Club in relation to one another, and to the Club's volunteers;
 - (c) the procedure at General Meetings and meetings of Board members in so far as such procedure is not regulated by the Companies Act or by the articles;
 - (d) generally, all such matters as are commonly the subject matter of company rules.
- 49.3 The Club in General Meeting has the power to alter, add to or repeal the rules, regulations or bye laws.
- 49.4 The Board must adopt such means as they think sufficient to bring the rules, regulations and bye laws to the notice of members of the Club.
- 49.5 The rules or bye laws shall be binding on all members of the Club. No rule, regulation or bye law shall be inconsistent with, or shall affect or repeal anything contained in the articles.

50. Dissolution

If at any General Meeting a resolution for the dissolution of the Club shall be passed by a majority of members present, and such resolution shall, at an Extraordinary General Meeting held not later than one month thereafter, at which not less than one half of the members eligible to vote are present, or have appointed a valid proxy subject to the rules embodied in these Articles, be confirmed by a resolution passed by a majority of 75%, the Board shall thereupon or at such future date as shall be specified in such resolution, proceed to realise the property of the club and, after the discharge of all liabilities within the value of the club assets, shall donate the remaining assets or value thereof, to some other sporting organisation, agreed at the final General Meeting and, upon completion of this work, the Club shall be dissolved.

SCHEDULE

Defined terms

1. In the Articles, unless the context requires otherwise, the following terms shall have the following meanings:

| Term | Meaning |
|------------------------|---|
| “Address” | includes a number or address used for the purposes of sending or receiving Documents by Electronic Means; |
| “Articles” | the Club’s articles of association; |
| “bankruptcy” | includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy; |
| “Board” | means the Board of Directors of the Club; |
| “Board member” | means an individual member of the Board; |
| “Chair” | has the meaning given in Article 21; |
| “chair of the meeting” | has the meaning given in Article 32; |
| “Circulation Date” | in relation to a written resolution, has the meaning given to it in the Companies Act; |
| “Clear Days” | in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect; |
| “Companies Act” | means the Companies Act 2006; |
| “Board” | means Board of Directors of the Club; |
| “Club” | means Meteor Waterski Club Ltd; |
| “Conflict of Interest” | any direct or indirect interest of a Board member (whether personal, by virtue of a duty of loyalty to another organisation or otherwise) that conflicts, or might conflict with the interests of the Club; |

| | |
|--|--|
| “Document” | includes, unless otherwise indicated, any Document sent or supplied in Electronic Form; |
| “Electronic Form” and “Electronic Means” | have the meanings respectively given to them in Section 1168 of the Companies Act 2006; |
| “Hard Copy Form” | has the meaning given to it in the Companies Act 2006; |
| “Memorandum” | the Club’s memorandum of association; |
| “paid” | means paid or credited as paid; |
| “participate” | in relation to a Board meeting, has the meaning given in Article 11; |
| “Proxy Notice” | has the meaning given in Article 39; |
| “Secretary” | the secretary of the Club (if any) appointed by the Board; |
| “specified” | means specified in the memorandum and articles of association of the Club for the purposes of this paragraph; |
| “subsidiary” | has the meaning given in section 1159 of the Companies Act 2006; |
| “Writing” | 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. |

2. Subject to clause 3 of this Schedule, any reference in the Articles to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it.
3. Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when the Articles become binding on the Club.