

SCHEDULE 'A'

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COMPANIES ACT OF ANTIGUA AND BARBUDA 1995

No. 18 of 1995
(Sections 5 and 329)

ARTICLES OF INCORPORATION

ANTIGUA YACHT CLUB INC.

1. NAME OF COMPANY

- a) The name of the Company is Antigua Yacht Club Inc.
- b) The Company No. is: 4304

2. CAPITAL AND PROFITS

- a) The Company has no authorised share capital, is to be carried on without pecuniary gain to its members, and any profits or other accretions to the assets of the Company are to be used in furthering the purposes and undertakings of the Company.

3. THE PURPOSES OF THE COMPANY:

- a) To conduct, maintain, develop and promote Antigua Yacht Club as a sporting and social club for the enjoyment of members of the Company and their guests and to generally afford them all the usual rights, privileges, advantages and accommodations of a club for sport, recreation and pleasure.
- b) To teach and foster good seamanship and sportsmanship in adults and young people and to maintain and develop suitable adult and youth training, sailing and racing programmes.
- c) To support, encourage, sponsor or co-sponsor individual or team participation in local, regional, international and Olympic yachting and sailing events.
- d) To be a prominent centre for sailing and yachting in Antigua and Barbuda and to encourage yacht and dinghy racing and cruising through the promotion, organization, sanctioning and coordination of local and international regattas, rallies and events in and around the waters of Antigua and Barbuda.
- e) To promote Antigua and Barbuda as an international yachting and sailing centre by providing and encouraging the development of shore and marine facilities for local and visiting yachtsmen.

4. THE UNDERTAKINGS THAT THE COMPANY MAY CARRY ON:

- a) To acquire by purchase, lease or otherwise any lands, or properly situate contiguous or near to the premises of the Company, and such as may be deemed by the Company likely to advance or benefit either directly or indirectly, the interests of the Company.

- b) To manage, improve and develop all or any part of the Company's lands and premises and other property of the Company, and to rent, lease, sell or otherwise deal with and/or dispose of the same, either together or in portions, for such considerations as the Company may think fit.
- c) To purchase, hire, make, or provide and maintain and to sell or otherwise dispose of all kinds of equipment and other things required or which may be conveniently used in connection with the club house and other premises of the Company or by persons frequenting the same, whether members of the Company or not.
- d) To buy, hire, charter, lease, make, supply, sell and deal in all kinds of yachts, boats, sailing craft and all apparatus used in connection with other pastimes connected thereto and all kinds of liquors, provisions and refreshments required or used by the members of the Company or other persons frequenting the club house or premises of the Company.
- e) To hire and employ all classes of persons considered necessary for the purpose of the Company and to pay to them and to other persons in return for services rendered to the Company salaries, wages, charges and pensions.
- f) To promote and hold, either alone or jointly with any other association, club or persons, meetings, competitions and races in respect of yachting, boating, sailing or contribute towards prizes, medals and awards therefor, and to promote, give or support dinners, balls concerts and other entertainments.
- g) To establish, promote, or assist in establishing or promoting, and to subscribe to, or become a member of, any other associations or clubs whose objects are similar or in part similar to the objects of the Company, or the establishment or promotion of which may be beneficial to the Company; provided that no subscription shall be paid to any such other association or club out of the funds of the Company, except *bona fide* subscriptions in furtherance of the objects of the Company.
- h) To support and subscribe to any charitable or public body, and any institution, society or club which may be for the benefit of the Company or its employees; to give pensions, gratuities, Christmas boxes or charitable aid to any person who may have served the Company, or to the wife, widow, children or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- i) To invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may from time to time be determined by the Board.
- j) To borrow or raise and give security for money by the issue of bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company, or by mortgage or charge upon all or any part of the property of the Company.
- k) To do all such other lawful things as are incidental or conducive to the attainment of the above or any of them.

5. BOARD OF DIRECTORS

- a) The Board of Directors shall consist of five (5) Officers who are also Directors, seven (7) other Directors, the immediate Past Commodore and the Admiral. The immediate Past Commodore shall be allowed to remain a member of the board for a period of one (1) year following the election of a new Commodore. The immediate Past Commodore and the Admiral shall not be entitled to a vote.
- b) In the event that an insufficient number of members are willing to stand for office, the Company may exceptionally operate with a minimum of seven (7) Directors.

6. ADDRESS

- a) The address of the principal office or premises of the Company is: Antigua Yacht Club Inc., English Harbour, St. Paul's Parish, Antigua.

7. OTHER PROVISIONS

- (a) The interest of each member in the Company is not transferable and shall cease on "Cessation of Membership".
- (b) The members of the Company may at any time resolve to wind up the Company by a Special Resolution at a properly convened general meeting of the Company. After payment of all debts the remaining assets of the Company shall be dealt with in accordance with the provisions contained in Part IV of the Companies Act of Antigua and Barbuda 1995 as shall be applicable.

As amended by a vote of Members at the Extraordinary General Meeting on May 10, 2016.

**GENERAL BY-LAW OF A NON-PROFIT COMPANY INCORPORATED
OR CONTINUED UNDER THE COMPANIES ACT 1995**
No. 18 of 1995

A By-Law relating generally to the conduct of the affairs of ANTIGUA YACHT CLUB INC.

BE IT ENACTED as the general By-Laws of ANTIGUA YACHT CLUB INC. (hereinafter called the "Club") as follows: -

1. INTERPRETATION

1.1 In this By-Law and all other By-Laws of the Club unless the context otherwise requires:

- a) "Act" means the Companies Act 1995 as from time to time amended and every statute substituted therefor and, in the case of such substitution, any references in the By-Laws of the Club to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes.
- b) Except for specific references to the "Directors Rules and Regulations" in By-Law 40, "Regulations" means any Regulations made under the Act and every Regulation substituted therefor and, in the case of such substitution, any references in the By-Laws of the Club to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new Regulations.
- c) "By-Laws" means any By-Law of the Club from time to time in force.
- d) All terms contained in the By-Laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations.
- e) The singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word "individual" means a natural person.
- f) All references to the Club, the Yacht Club, and the Antigua Yacht Club contained in these By-Laws shall mean Antigua Yacht Club Inc.

2. REGISTERED OFFICE

2.1 The registered office of the Club shall be Antigua Yacht Club Inc., English Harbour, St. Paul's Parish, Antigua.

3. SEAL

3.1 The common seal, an impression of which appears in the margin hereof, shall be the common seal of the Club.

4. BURGEE

4.1 The Club's burgee shall be divided into two (2) parts, the colours being royal blue (top half) and golden yellow (bottom half). A crest in the form of a golden yellow cannon shall be in the middle of the top half. The division between the top and the bottom shall be crenulated in the form of a fort battlement.

5. MEMBERS

5.1 The Members of the Club shall be the members who are in good standing as of the date of incorporation and such people who subsequently join the Club as: -

5.1.1 FULL MEMBERS (including Single, Family and Life Members):

- a) shall be eighteen (18) years of age or older;
- b) shall be accepted in accordance with By-Law 6;
- c) may be transferred from Junior, Cadet, Overseas, or Senior member in accordance with By-Law 7;
- d) shall enjoy all the rights and privileges of the Club including proprietary rights, the right to hold office and vote in accordance with their status (i.e. Single membership one (1) vote and Family membership two (2) votes).
- e) Family membership shall include free Cadet and Junior membership for children up to the age of eighteen (18) years only.
- f) Life members are those who have paid for Full Single or Full Family Life membership.

5.1.2 HONORARY LIFE MEMBERS shall:

- a) be Members who have rendered important services to the Club;
- b) be accepted in accordance with By-Law 6;
- c) enjoy all the rights and privileges of the Club, including proprietary rights, the right to hold office and vote in accordance with their status (i.e. Single membership one (1) vote and Family membership two (2) votes);
- d) be exempt from the payment of any fees or assessments other than mooring dues for life.

5.1.3 SENIOR MEMBERS shall:

- a) be sixty-five (65) years of age or older;

- b) have been a Member in good standing for a minimum of ten (10) years;
- c) be transferred in accordance with By-Law 7;
- d) enjoy all the rights and privileges of the Club, including proprietary rights, the right to hold office and vote in accordance with their status (i.e. Single membership one (1) vote and Family membership two (2) votes);
- e) be exempt from special assessments.

5.1.4 **JUNIOR MEMBERS** shall:

- a) be between fifteen (15) and seventeen (17) years of age except upon reaching eighteen (18) years of age, a Member may continue as a Junior member for the remainder of the calendar year;
- b) be accepted in accordance with By-Law 6;
- c) enjoy reduced rights and privileges in the Club including having no right to vote and hold office and having no proprietary rights.

5.1.5 **CADET MEMBERS** shall:

- a) be no more than fifteen (15) years of age except upon reaching sixteen (16) years of age a Member may continue as a Cadet member for the remainder of the calendar year;
- b) be accepted in accordance with By-Law 6;
- c) enjoy reduced rights and privileges in the Club including having no right to vote or hold office and having no proprietary rights.

5.1.6 **OVERSEAS MEMBERS** (including Single, Family and Life):

- a) shall be eighteen (18) years of age or older;
- b) shall be accepted in accordance with By-Law 6;
- c) may be transferred from Cadet, Junior, Full, or Senior membership in accordance with By-Law 7;
- d) shall enjoy reduced rights and privileges in the Club, including having no right to vote or hold office, and having no proprietary rights;
- e) be resident in Antigua for no more than six (6) months a year.
- f) Overseas Family membership shall include Cadet and Junior membership for children up to the age of seventeen (17) years as set out in By-Laws 5.1.4 and 5.1.5.

g) Nothing contained or implied in these By-Laws shall prevent a person who qualifies for Overseas membership from applying for full membership of the Club should they so desire and Overseas Members may transfer to Full membership in accordance with By-Law 7.

5.1.7 HONORARY ANNUAL MEMBERS shall:

- a) be officers or representative members of other clubs or persons of special distinction as may seem desirable to the Club;
- b) be elected for the current year only by the Directors;
- c) enjoy reduced rights and privileges of the Club including having no right to vote, hold office, and having no proprietary rights in the Club;
- d) be exempt from all fees, dues and special assessments.

5.1.8 TEMPORARY MEMBERSHIP

- a) Temporary membership is an individual membership that may be granted by a designated Club official appointed by the Directors, upon payment of the appropriate subscription. The terms of temporary memberships (e.g. weekly, monthly) and their corresponding subscription fees shall be determined by the Directors from time to time.
- b) Temporary members shall enjoy reduced rights and privileges of the Club including having no right to vote or hold office, no dockage privileges and having no proprietary rights in the Club.
- c) Temporary members shall be recorded in a separate Register.
- d) The Club retains the right to terminate any Temporary membership at the discretion of the Directors.

5.2 The Directors may create other classes of membership as they deem appropriate from time to time as shall be ratified by an Ordinary Resolution of the Members at a General Meeting of the Club.

5.3 In the event of the separation of the partners in a Family membership each partner shall remain a Family member until the end of the year at which point it shall be the responsibility of each partner to inform the Club Secretary as to the type of membership he or she wishes to have and to pay any extra subscription if applicable.

6. ACCEPTANCE OF MEMBERS

6.1 Anyone who is in agreement with the purposes of the Club and undertakes to abide by its Articles of Incorporation and By-Laws may apply for Full Family or Single, Overseas Family or Single, Junior or Cadet membership subject to the following:

- a) The applicant shall obtain a membership application form at the Club's office or on the Club's website.

- b) The membership application form must be fully completed, signed by the applicant and two (2) Full Single or Full Family, Honorary Life, or Senior members of the Club in good standing and be accompanied by payment in full for the appropriate subscription and entry fee, and debenture if required, and be delivered to the Club's office.
- c) Where an application is received for Cadet membership, the acceptance and processing of such applications shall be at the absolute discretion of the Directors and contingent upon such arrangements with the parents or guardians as the Directors may deem appropriate.
- d) No person may apply for membership in the Club who has been rejected on two (2) previous applications.
- e) It shall be the duty of the Club Secretary to inform new members as to the whereabouts of the Company's Articles of incorporation and By-Laws and such other Regulations as may be in force and to ensure that each new member's name is properly entered in the Club's records.
- f) Nominations for Honorary Life membership must be signed by not less than ten (10) Full, Full Senior or Honorary Life Members and shall set forth the reasons for the nomination. Such nominations must be filed with the Club Secretary not less than thirty (30) days prior to the meeting at which such nomination is to be considered. Honorary Life Members may only be elected by a Special Resolution at an Annual General Meeting or an Extraordinary General Meeting of the Club.
- g) Nominations for Honorary Life membership may also be made by the Directors in which case they will be brought forward in the notice convening the Annual or Extraordinary General Meeting.

7. TRANSFERS

7.1 A member wishing to transfer from one category of membership to another shall make a written application to the Club Secretary. The Directors shall grant such a transfer upon satisfying themselves that the requirements of membership as set out in By-Law 6 have been met and upon payment of the appropriate fees.

8. ENTRANCE FEE

8.1 The entrance fee, if any, shall be such sum as the Directors from time to time determine and shall be ratified by a Financial Resolution of the Members at a General Meeting of the Club.

9. ANNUAL SUBSCRIPTION

9.1 The annual subscription shall be determined from time to time by the Directors and ratified by a Financial Resolution of the Members at a General Meeting of the Club.

9.2 All annual subscriptions (except the first subscription of a new member) shall be payable on or before the first day of January of the membership year.

10. GOOD STANDING

10.1 All Members are in good standing except a Member who has been suspended or expelled or who has failed to pay his current dues, arrears, assessments or other charges owing by him to the Club.

10.2 A Member is not in good standing so long as he remains suspended or expelled or so long as his dues, arrears assessments and other charges remain unpaid. Members who are not in good standing have no rights and privileges in the Club and have no right to vote or hold office.

11. CESSATION OF MEMBERSHIP

11.1 A person shall cease to be a Member of the Club:

- a) by resigning in accordance with By-Law 11.2;
- b) on his death;
- c) on being expelled in accordance with By-Law 12;
- d) on having not been a Member in good standing for three (3) consecutive months;
- e) if he becomes bankrupt or suspends payment or compounds with his creditors or makes an authorized assignment or is declared insolvent;
- f) at the discretion of the Directors, if he is found to be of unsound mind.

11.2 Any Member may withdraw from membership by giving fourteen (14) days' notice to the Directors in writing to that effect and thereupon he shall cease to be Member. Provided such notice is given before the 15th day of December in any preceding year such Member shall not be liable to pay his subscription for that year.

11.3 If any Member who is liable to pay an annual subscription shall fail to pay the same within three (3) months after the same shall become due, the Directors may order his name to be struck off the list of Members whereupon he shall cease to be a Member of the Club and his name shall be placed on the Club's official notice board as a debtor to the Club and such debt shall be recorded in the Club's financial statements.

11.4 Any Member who ceases to be a Member under By-Laws 11.1, 11.2 or 11.3 shall forfeit all rights in the Club with the exception of those arising under a debenture if held. The Board of Directors has the right to require such a Member to deliver up his debenture for sale or transfer by Directors and the Directors shall have the right to set off the proceeds of any such sale against any amounts owing by the former Member to the Club.

12. DISCIPLINE

12.1 All members on joining the Club impliedly undertake to comply with the Articles of Incorporation and By-Laws of the Club. If any Member neglects or refuses to do so or conducts himself in a manner that is unworthy of a Member or may be injurious to the Club, the Directors may by notice in writing call upon him to resign or face disciplinary action.

12.2 If such Member when called upon to resign does not do so within seven (7) days of receipt of the notice referred to in By-Law 12.1, then provided he is first given an opportunity of being heard by the Directors he may forthwith be disciplined, suspended or expelled by the Directors after a resolution for this purpose has been passed by a majority of not less than two-thirds (2/3) of the Members present and voting at a specially convened Extraordinary General Meeting and provided such a Member has been given the right of representation at the meeting.

12.3 An individual to whom By-Laws 12.1 and 12.2 have been applied shall not thereafter be entitled to membership of the Club.

12.4 An individual to whom By-Laws 12.1 and 12.2 have been applied shall nevertheless remain liable for all moneys then due from him to the Club.

13. GUESTS – MEMBERS ONLY AREAS

13.1 The Directors shall be entitled to set a policy that they deem appropriate from time to time with respect to Members only areas of the Club.

14. BOARD OF DIRECTORS

14.1 The Club shall be managed by an elected Board of Directors consisting of five (5) Officers who are also Directors and seven (7) other Directors.

14.2 The Officers shall consist of a Commodore, a Vice-Commodore, a Rear Commodore, a Club Treasurer and a Club Secretary.

14.3 In accordance with maritime tradition, the Commodore, the Vice Commodore and the Rear Commodore shall be known as "the Flag Officers".

14.4 The seven (7) other Directors shall consist of a Fleet Captain, a Dinghy Fleet Captain, a Classic Yacht Captain, a Power Boat Captain, a Social Director, a House and Grounds Director and a Director at Large.

15. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

15.1 The affairs of the Club shall be managed by the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Club and are not by the By-Laws or any Special Resolution of the Club or the Act expressly directed or required to be done by the Members at a General Meeting of the Club. Directors shall have the collective responsibility for the proper management of the Club and shall have individual areas of responsibility as follows:

- a) The Commodore shall, if present, preside at all meetings of the Directors and Members; he shall sign all instruments which require his signature and shall perform all duties incident to his office and shall have such other powers and duties as may from time to time be assigned to him by the Directors. He shall be an ex-officio member of all Committees.
- b) The Vice-Commodore shall be vested with all the powers and shall perform all the duties of the Commodore in the absence or inability to act of the Commodore. The Vice-Commodore shall have such powers and duties as may from time to time be assigned to him by the Directors.
- c) The Rear Commodore shall be responsible for the administration of the Regulations of the Club and any By-Laws applicable thereto and may perform such other duties as may from time to time be assigned to him by the Directors.
- d) The Club Secretary shall, when present, act as secretary at all meetings, shall have charge of the minute books of the Club and the documents and registers referred to in Section J 77 of the Act and shall perform such other duties as may from time to time be assigned to him by the Directors. It shall also be the duty of the Club Secretary to ensure that when Officers or Directors vacate their office under By-Law 20 or at the Annual General Meeting each year that the Registrar of Companies is properly informed and that the 'Notice of Directors' form is duly filed.
- e) The Club Treasurer shall have the care and custody of all the funds and securities of the Club and shall deposit the same in the name of the Club in such bank or banks or with such depository or depositories as the Directors may direct and shall perform such other duties as may from time to time be assigned to him by the Directors. He may be required to give such bond for the faithful performance of his duties as the Directors in their uncontrolled discretion may require and no Director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the Club to receive any indemnity thereby provided. The Club Treasurer shall also ensure that such Annual Returns as are legally required are filed with the Registrar of Companies.
- f) The Fleet Captain shall be in charge of all keel boat sailing activities of the Club. The Fleet Captain shall be in charge of the racing equipment including tenders, and maintenance of all mooring and boat storage facilities. The Fleet Captain is the Chairman of the Race Committee.
- g) The Dinghy Fleet Captain will be responsible for the Club's dinghy program, Olympic development, Junior and Cadet sailing activities, liaison with the Government on sport, and for public relations on dinghy sailing events.
- h) The Classic Yacht Captain shall see that all necessary steps are taken to set standards for yacht entries, handle sailing activities, promotion and social activities for the Classic Yacht Regatta and will be responsible for a committee of at least three (3) persons for planning and operations.
- i) The Power Boat Captain shall be responsible for the organisation of special events for the power boat fleet and shall co-ordinate power boat support for sailing events.

- j) The Social Director shall prepare the program of social activities for the Club and shall arrange for such catering and entertainment as may be required.
- k) The House and Grounds Director shall be responsible for the maintenance, development, and improvement of the Club's lands, buildings and docks.
- l) The Director at Large shall have no specific portfolio but shall assist all other Officers and Directors and take on any special projects.
- m) It is incumbent on the Immediate Past Commodore for the duration of his tenure to make the effort to attend meetings of the Directors when requested and to generally advise the Officers and Directors in matters relating to the continuity of management of the Club.
- n) The Admiral is an honorary title conferred on a long-serving Member of special distinction by an Ordinary Resolution of the Members at a General Meeting.
- o) The Directors may appoint any Member of the Club to be a supernumerary Director for any period not exceeding its term of office in its absolute discretion. Such Member shall not be entitled to vote at meetings of Directors.

16. RESTRICTIONS

- 16.1 The Directors, including the Commodore, shall not have the right to sign contracts or otherwise bind the Club to any agreement or change or vary an existing agreement without a two-thirds (2/3) majority vote of the Directors in favour properly evidenced by written resolution.
- 16.2 The Directors shall not have the right to amend the agreement with South West Trading Company or any heirs, successors or assigns of South West Trading Company, without approval of the Members of the Club by Special Resolution passed at an Annual General Meeting or an Extraordinary General Meeting of the Club.
- 16.3 The Directors shall not have the right to enter into any lease that is longer than three (3) years with an option for an additional three (3) years without approval of the Members of the Club by Special Resolution passed at an Annual General Meeting or an Extraordinary General Meeting of the Club.
- 16.4 The Directors may not incur debt that exceeds thirty percent (30%) of the Club's gross revenue for the preceding fiscal year without approval of the Members of the Club by a Financial Resolution passed at an Annual General Meeting or an Extraordinary General Meeting of the Club.
- 16.5 No debenture shall be issued without the sanction of a Resolution passed at an Annual General Meeting or an Extraordinary General Meeting of the Club.
- 16.6 The Directors shall ensure that at least seventy-five thousand Eastern Caribbean dollars (EC \$75,000) is kept on deposit at all times. This minimum amount shall be reviewed annually and increased by Resolution of the Board of Directors of the Club as it deems appropriate from time to time.

16.7 Any funds set aside in accounts or CDs specifically for events or regattas owned by the Club, shall not be used for any purpose other than for that event or regatta unless agreed otherwise by a Financial Resolution voted on and passed by the Members at a General Meeting of the Club.

17. TERMS OF OFFICE AND QUALIFICATIONS

17.1 The Officers and Directors of the Club shall be elected at the Annual General Meeting each year and shall hold office until the Annual General Meeting of the following year, except as provided in By-Laws 19 and 20.

17.2 Only Full Single and Full Family, Senior and Honorary Life Members in good standing are eligible to serve on the Board of Directors.

17.3 To be eligible for the office of Commodore a Member must have served for the full term of office on the previous Board of Directors of the Club.

17.4 In the event that nobody from the previous Board of Directors is willing to be nominated for Commodore, nominations for Commodore may be drawn from Members who have served for a full term of office on any Board of Directors of the Club-

17.5 To be eligible for election to the offices of Vice Commodore and Rear Commodore Members must have served for a full term of office on any Board of Directors of the Club.

17.6 To be eligible for election as any other Officer or Director, Members must have been a Member of the Club for one (1) full year.

17.7 In the case of a casual vacancy on the Board of Directors, the Directors may appoint any Full, Single or Family, Senior or Honorary Life Member who is in good standing to fill the casual vacancy.

18. NOMINATIONS

18.1 Nominations for the election of Officers and Directors and Standing Committee members shall be:

- a) submitted by the Nominating Committee not less than thirty (30) days before the date of the Annual General Meeting;
- b) submitted to the Club Secretary in writing and signed by two (2) Full voting Members and the nominee any time up to forty-eight (48) hours before the Annual General Meeting; or
- c) from the floor at the Annual General Meeting except that if the Member nominated is not present he or she should have previously signed a paper to the effect that he is willing to stand if he is nominated.

19. REMOVAL FROM OFFICE

19.1 The Board of Directors shall have the right, by a seventy-five per cent (75%) majority vote, to dismiss a fellow Officer or Director who is absent without leave for two (2) consecutive Board meetings or who otherwise neglects his duties.

19.2 The Members of the Club may, by Ordinary Resolution at a General Meeting, remove any Officer or Director or any Member of a Standing Committee from office.

19.3 A vacancy created by By-Law 19.2 may be filled at the meeting at which the vacancy is created.

19.4 If the vacancy is not filled under By-Law 19.3 it may be filled by the Directors in accordance with By-Law 17.7.

19.5 A Director elected or appointed pursuant to By-Law 19.3 or 19.4 shall hold office for the unexpired term of his predecessor.

20. VACATION OF OFFICE

20.1 The office of a Director of the Club shall be vacated:

- a) if by notice in writing he resigns his office;
- b) if he ceases to be a Member of the Club;
- c) if he is removed from office in accordance with By-Law 19.1 or 19.2.

20.2 In case of the temporary absence or inability to act of any Director, the Directors may delegate all or any of the powers of such Director to any other Director for the time being provided that a majority of the Directors concur therein.

21. REMUNERATION

21.1 The Directors shall serve without remuneration and no Director shall directly or indirectly receive any profit from his position as such; provided that a Director may be paid or reimbursed for reasonable expenses incurred by him in the performance of his duties.

22. MEETINGS OF DIRECTORS

22.1 Place - Meetings of the Directors and of any committee of the Directors may be held either at the registered office or at any other place within Antigua and Barbuda.

22.2 Convener – Meetings of Directors may be convened by the Commodore, the Vice-Commodore, or any two (2) Directors at any time and the Club Secretary, by direction of any such Officer or any two (2) Directors, shall convene a meeting of Directors.

22.3 Notice - Subject to subsection 79(1) of the Act, the notice of any meeting of Directors need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in By-Law 32, not less than two (2) days before the meeting is to take place, exclusive of the day on which the notice is delivered or sent.

22.4 A Director may in any manner waive notice of a meeting of the Directors and attendance of a Director at a meeting of the Directors shall constitute a waiver of notice of the meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

22.5 Meetings of the Directors may be held at any time without formal notice if all the Directors are present or those absent waive notice or signify their consent in writing to the meeting being held in their absence. Notice of any meeting or any irregularity in any meeting or the notice thereof may be waived by any Director.

22.6 Quorum - Five (5) Directors shall form a quorum for the transaction of business and notwithstanding any vacancy among the Directors a quorum may exercise all the powers of the Directors. No business shall be transacted at a meeting of Directors unless a quorum is present.

22.7 A Director may, if all the Directors consent, participate in a meeting of Directors or of any committee of the Directors by means of such telephone or other communication facilities as permit all persons participating in the meeting to hear each other, and a Director participating in such a meeting by such means is deemed to be present at that meeting.

22.8 Voting - Questions arising at any meeting of the Directors shall be decided by a majority of votes. Should there be an equal number of votes for and against, then the Chairman of the meeting may make an additional vote.

22.9 Email Voting – Should the Directors deem it appropriate from time to time, they may conduct Club business via email rather than by convening a meeting of Directors and any such business may be voted on via email in accordance with the provisions of By-Law 22.8. Any such decisions shall be ratified and minuted at the next convened meeting of Directors.

22.10 Ad Hoc Committee Decisions – All decisions proposed by any ad hoc committee in place from time to time shall be presented via email or to a meeting of Directors who shall vote on all such proposed decisions in accordance with By-Laws 22.8 and/or 22.9. Any such decisions shall be ratified and minuted at the next convened meeting of Directors.

22.11 Resolution in Lieu of Meeting - Notwithstanding any of the foregoing provisions of this By-Law 22, a resolution in writing signed by all the Directors entitled to vote at a meeting of Directors or any committee of Directors, is as valid as if it had been passed at a meeting of Directors or any committee of Directors.

23. EXECUTIVE OFFICER

23.1 The Directors may from time to time appoint an Executive Officer and may delegate to him full authority to manage and direct the business and affairs of the Club (except such matters and duties as by law must be transacted or performed by the Directors or by the Members in General Meeting) and to employ and discharge agents and employees of the Club, or may delegate to him any lesser power. Any such Executive Officer shall conform to all lawful orders given to him by the Directors of the Club. He shall at all reasonable times give to the Directors or any of them all information they may require regarding the affairs of the Club. Remuneration for any such Executive Officer may be provided at the discretion of and in an amount to be agreed upon by the Directors from time to time.

24. FOR THE PROTECTION OF DIRECTORS AND OFFICERS

24.1 No Director or Officer of the Club shall be liable to the Club for:

- a) the acts, receipts, neglects or defaults of any other Director or Officer or employee or for joining in any receipt or act for conformity;
- b) any loss, damage or expense incurred by the Club through the insufficient or deficiency of title to any property acquired by the Club or for or on behalf of the Club;
- c) the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Club shall be placed out or invested;
- d) any loss or damage arising from bankruptcy, insolvency or tortuous act of any person including any person with whom any monies, securities or effects shall be lodged or deposited;
- e) any loss arising from conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Club;
- f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto;
- g) unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Club and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

24.2 Nothing herein contained shall relieve a Director or Officer from the duty to act in accordance with the Act or Regulations made thereunder or relieve him from liability for breach thereof.

24.3 The Directors for the time being of the Club shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Club except such as are submitted to and authorised or approved by the Directors.

24.4 If any Director or Officer of the Club is employed or performs services for the Club otherwise than as a Director or Officer or Member, or is a member of a firm or a shareholder, director, employee or officer of a body corporate which is employed by or performs services for the Club, the fact of his being a Director, Officer or Member of the Club shall not disentitle such Director or Officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

25. MEETINGS OF MEMBERS

25.1 Annual General Meeting - Subject to the provisions of section 107 of the Act, Annual General Meetings of Members shall be held at Antigua Yacht Club, English Harbour, Antigua and Barbuda on such day in each year and at such time as the Directors of the Club shall determine.

25.2 The Order of Business at the Annual General Meeting shall be as follows:

- i) Adoption of the Minutes of the last Annual General Meeting
- ii) Reports of the Flag Officers
- iii) Reports of the Committees elected by the membership
- iv) Consideration and approval of the Club's annual accounts
- v) Report of the Nominating Committee
- vi) Reading of the Nominations in writing made under By-Law 18.1(b)
- vii) Nominations from the Floor
- vii) Election of the Board of Directors
- viii) Appointment of Auditor
- ix) Any other business

25.3 Extraordinary General Meetings of the Members may be convened by order of the Commodore or the Vice-Commodore; or by any two (2) Directors jointly, at any date and time and at the Antigua Yacht Club, English Harbour, Antigua and Barbuda.

25.4 The Directors shall, on the requisition of a minimum of twenty (20) Members of the Club that have a right to vote at the meeting proposed, forthwith convene a meeting of Members and in the case of such requisition the following provisions shall have effect:

- a) The requisition must state the purpose of the meeting and must be signed by the proposers and deposited at the Registered Office, and may consist of several documents in like form each signed by one (1) or more of the proposers.
- b) If the Directors do not, within fourteen (14) days from the date of the requisition being so deposited, proceed to convene a meeting within a further fourteen (14) days, the proposers or any of them may themselves convene the meeting but any meeting so convened shall not be held more than three (3) months from the date of such deposit.
- c) Any meeting convened under this By-Law 25.4 shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the By-Laws and Divisions E and F of Part 1 of the Act.

25.5 Quorum Subject to the Act - A quorum for the transaction of business at any meeting of the Members shall be twenty (20) persons present in person, each being a Member entitled to vote thereat. If a quorum is present at the opening of any meeting of the Members, the Members present may proceed with the business of the meeting notwithstanding a quorum may not be present throughout the meeting. If a quorum is not present within thirty (30) minutes of the time fixed for a meeting of Members, the persons present and entitled to vote may adjourn the meeting to a fixed time and place not more than fourteen (14) days following the adjourned meeting but may not transact any other business.

25.6 Resolution in Lieu of Meeting - Notwithstanding any of the foregoing provisions of this By-Law 25, a resolution in writing signed by all the Members entitled to vote on that resolution at a meeting of the Members is, subject to section 130 of the Act, as valid as if it had been passed at a meeting of the Members.

26. NOTICE OF MEMBERS MEETINGS

26.1 Notice - A printed, written or typewritten notice stating the day, hour and place of meeting shall be given by serving such notice on each Member entitled to attend such meeting, on each Director and on the Auditor of the Club in the manner specified in By-Law 32, not less than twenty-one (21) days before the date of the meeting. Notice of a meeting at which special business is to be transacted shall:

- (a) state the nature of that business in sufficient detail to permit the Member to form a reasoned judgment thereon;
- (b) include the text of any Special Resolution to be submitted to the meeting; and
- (c) for Annual General Meetings, include the report of the Nominating Committee.

27. VOTING AT MEMBERS MEETINGS

27.1 Votes - With the exception of the election of Directors and members of Ad Hoc Committees, every question submitted to any meeting of Members shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot.

27.2 At every meeting at which he is entitled to vote, every Member who is present in person shall have one (1) vote. In the case of an equality of votes the Chairman may have the casting vote.

27.3 If there is more than one (1) nominee for any position on the Board of Directors the election shall be decided by a secret ballot on the "first past the post" system. That is to say the candidate who receives the most number of votes, not necessarily the majority of votes, is elected.

27.4 Unless a vote is demanded by the Members, if there is only one (1) nominee for any position on the Board of Directors he may be elected by acclamation without a vote taking place.

27.5 At any meeting unless a ballot is demanded, a declaration by the Chairman of the meeting that a resolution has been carried unanimously or by a particular majority, or lost or not carried by a particular majority shall be conclusive evidence of the fact.

27.6 A ballot may either before or after any vote by a show of hands, be demanded by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment, it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of Directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the Chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

27.7 Proxy Voting – Any Member who is eligible to vote at a meeting of Members but who is unable to attend any such meeting may, by written proxy delivered to the Club Secretary in accordance with By-Law 32 no later than forty-eight (48) hours prior to the meeting, authorise any other Member who attends and is eligible to vote at such meeting to cast his vote by proxy on any Resolution or other matter to be voted on at such meeting. Each Member may hold only two (2) proxies which shall be valid only at the meeting in respect of which it is given or any adjournment or adjournments thereof. All proxies shall be in the following form:

‘The undersigned Member of Antigua Yacht Club Inc. hereby appoints _____ of _____ and failing him _____ of _____ as the nominee of the undersigned to attend and vote on behalf of the undersigned at the meeting of Members of the Club to be held on _____, 20____ and any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at such meeting or such adjournment or adjournments thereof.

Dated this ____ day of _____, 20____.

Signature (including by electronic means)’

28. CHAIR AT MEMBERS MEETINGS

28.1 When the Commodore and the Vice-Commodore are absent, the persons who are present and entitled to vote shall choose another Director as chairman of the meeting, but if no Director is present or all the Directors present decline to take the chair, the persons who are present and entitled to vote shall choose one of their number to be chairman.

29. RESOLUTIONS

29.1 A "Special Resolution" shall mean a resolution requiring an affirmative vote of not less than seventy percent (70%) of those present and eligible to vote. A Special Resolution of the Club is required to change the Articles of Incorporation or the By-Laws of the Club, to approve the issuance of debentures, to elect Honorary Life Members, to enter into any lease that is longer than three (3)

years with an option for a further three (3) years, and to amend the agreement with South West Trading Company.

29.2 A "Financial Resolution" shall mean a resolution requiring an affirmative vote of not less than seventy percent (70%) of those present and eligible to vote. A Financial Resolution shall be required to approve fees and dues, to buy or sell lands, buildings and docks and any resolution to incur financial obligations beyond those within the authority of the Directors or which the Directors have referred to the membership for decision.

29.3 An "Ordinary Resolution" shall mean a resolution requiring a simple majority vote. An Ordinary Resolution shall be required on any matter for which neither a Special Resolution nor a Financial Resolution is necessary.

30. COMMITTEES

30.1 The Directors or the Members at a General Meeting may appoint special (select or ad hoc) committees consisting of such number of Directors and/or Members as may be deemed desirable to accomplish a particular purpose. Such committees will cease to exist once this purpose has been served. The Directors and/or Members appointed to any such committee shall agree among them who shall serve as Chairman of the committee. Any Director or Member appointed to a select or ad hoc committee shall report any potential conflict of interest to the Chairman of the committee and the Chairman and other members of the committee shall determine whether or not such potential conflict of interest shall preclude that Director or Member from serving on such committee in their sole discretion. All decisions of select or ad hoc committees must be ratified by a vote of the Directors in accordance with By-Law 22.8 or 22.9 prior to being implemented.

30.2 Not fewer than sixty (60) days prior to an Annual General Meeting, the Directors shall appoint a three (3) member Nominating Committee whose job it will be to ensure that a full slate of candidates is nominated for election to the succeeding Board of Directors. There shall be nothing to prevent members of the Nominating Committee standing for office and there shall be nothing to prevent the Nominating Committee from nominating more than one (1) candidate for each office.

31. REGATTA COMMITTEES

31.1 Regatta and event committees may, by Ordinary Resolution of Club Members at a General Meeting, be run as semi-autonomous bodies providing they do not transact any business that is proscribed by the Articles of Incorporation and By-Laws of the Club or provisions of the Act to be transacted by the Board of Directors or by the Members in a General Meeting.

31.2 Regatta committees shall at all reasonable times give to the Directors or any of them all information they require regarding the affairs of the committee and shall present their accounts to the Club Treasurer in adequate time for them to be presented to the membership for approval, along with the Club's annual accounts.

32. NOTICES

32.1 Method of Giving Notice - Any notice or other document required by the Act, the Regulations, the Articles of Incorporation or the By-Laws to be sent to any Member, Director or Auditor, may be

delivered personally or sent by prepaid mail or electronic mail to any such person at his latest address as shown in the records of the Club.

32.2 Waiver of Notice - Notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

32.3 Undelivered Notices - If a notice or document is sent to a Member by prepaid mail or by electronic means in accordance with By-Law 32.1 and the notice or document is returned by mail on one (1) occasion or by electronic means on two (2) consecutive occasions, it shall not be necessary to send any further notice or documents to the Member until he informs the Club in writing of his new contact information.

32.4 Signature of Notices - The signature of any Director or Officer of the Club to any notice or document to be given by the Club may be written, stamped, typewritten or printed.

32.5 Computation of Time - Where a notice extending over a number of days or other period is required under any provisions of the Articles of Incorporation or the By-Laws, the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.

32.6 Proof of Service - Where a notice required under By-Law 26.1 is delivered personally to the person to whom it is addressed or delivered to his address as described in By-Law 32.1, service shall be deemed to be at the time of delivery of such notice. Where such notice is sent by post, service of the notice shall be deemed to be effected seven (7) days after posting if the notice was properly addressed and posted by prepaid mail. Where the notice is sent by electronic means it is deemed to have been served on the date on which the notice is so sent.

32.7 A certificate of an Officer of the Club in office at the time of the making of the certificate as to the facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

33. CHEQUES, DRAFTS AND NOTES

33.1 All cheques, drafts or orders for the payments of money and all notes and acceptances and bills of exchange shall be signed by two (2) Officers or persons and in such manner as the Directors may from time to time designate by resolution.

34. EXECUTION OF INSTRUMENTS

34.1 Contracts, documents, or instruments in writing requiring the signature of the Club may be signed as follows: either the Commodore or the Vice-Commodore together with the Club Secretary or the Club Treasurer; or the Commodore or the Vice-Commodore together with any two (2) Directors.

34.2 All contracts, documents and instruments in writing so signed shall be binding upon the Club without any further authorisation or formality providing the contract so made has been made in accordance with By-Law 16.

34.3 The common seal of the Club may be affixed to contracts, documents and instruments in writing signed as aforesaid by any Officers or persons specified in By-Law 34.1.

34.4 Subject to section 136 of the Act, either the Commodore or the Vice-Commodore together with the Club Secretary or the Club Treasurer; or the Commodore or the Vice-Commodore together with any two (2) Directors, shall have authority to sign and execute (under the seal of the Club or otherwise) all the instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any debentures, rights, warrants or other securities.

35. SIGNATURES

35.1 The signatures of the Officers or any Director of the Club or person appointed pursuant to By-Laws 34.1 and 34.4 by resolution of the Directors may, if specifically authorised by resolution of the Directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contract, document or instrument in writing, bond, debenture or other security of the Club executed or issued by or on behalf of the Club.

35.2 Any document or instrument in writing on which the signature of any such Officer or person is so reproduced shall be deemed to have been manually signed by such Officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing had been signed manually and notwithstanding that the Officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

36. FINANCIAL YEAR

36.1 The financial year of the Club shall be established by a Financial Resolution of the membership at the Annual General Meeting or at an Extraordinary General Meeting.

37. BOOKS AND RECORDS

37.1 The books and records of the Club may be inspected by any member upon written request to the Board of Directors, who shall designate the time and place for such inspection, which shall be within seven (7) days of receipt by the Board of Directors of such written request.

38. PUBLICATIONS

38.1 The Club shall maintain a website to keep Members informed of Club news.

38.2 A roll of Members' names will be available to Members to inspect and will be updated monthly.

39. RACING RULES

39.1 All races will be sailed under the World Sailing Racing Rules of Sailing ('RRS') in effect at the time of racing, as may be amended by the Sailing Instructions. Handicapping will generally be to the

CSA Rating Rule but may be to any other current rating rule that the organisers deem appropriate from time to time.

40. DIRECTORS RULES AND REGULATIONS

40.1 Where not specifically governed by the Articles of Incorporation and By-Laws of the Club, the Directors may make annual rules and regulations as to management of the Club's premises, the use of the Club's car park, dinghy park and dock and the organisation of the Club's activities and other matters.

40.2 Such rules and regulations shall remain in effect until the first meeting of the succeeding Board of Directors and shall be displayed on the Club's official Notice Board within the Club premises.

40.3 The succeeding Board of Directors may delete or change these rules and regulations as desired.

41. RULES OF ORDER

41.1 Where not specifically governed by the Articles of Incorporation and By-Laws of the Club or the provisions of the Act, the Summary Version of 'Robert's Rules of Order, Newly Revised' shall apply to the conduct of Club business including meetings of the Board of Directors, Annual General Meetings and Extraordinary General Meetings of the membership and meetings of committees appointed by the Board of Directors or the Members of the Club, together with the minutes of the same.

As amended by a vote of Members at the Extraordinary General Meeting on May 10, 2016.