

**AMENDED AND RESTATED
BYE-LAWS
OF
HARBOUR AMATEUR SWIMMING CLUB**
(as adopted at the 2023 Annual General Meeting held on 3 February, 2024)

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INTERPRETATION

1. Definitions

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981 as amended from time to time;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Auditor	includes an individual, company or partnership;
Board	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Company	the company for which these Bye-laws are approved and confirmed, being Harbour Amateur Swimming Club, a local company limited by guarantee;
Director	a director of the Company and shall include an Alternate Director;
Member	means a person over the age of eighteen (18) who: (a) is a parent, guardian or other adult who has registered one or more swimmers under the age of 18 on the Registration System and who is specified as a Member on the Registration System; (b) is registered as a swimmer on the Registration System; (c) is registered as a coach on the Registration System; or (d) has been approved by the Board as a member and is registered as a member on the Registration System, and in each case in respect of who the relevant registration/membership fee, if any, has been has paid and whose name has been entered in the Register of Members as a Member pursuant to these Bye-laws, but in each case only for so long as the person remains a member of the Company in accordance with these Bye-laws;
Notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;

Officer	any person appointed by the Board to hold an office in the Company;
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws and maintained by the Company in accordance with the Act;
Register of Members	the register of members of the Company referred to in these Bye-laws and maintained by the Company in accordance with the Act;
Registration System	means such online registration system or portal from time to time designated by the Directors on which Members can from time to time submit their registrations and renew the same; and
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary.

1.2 In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:
 - (i) "may" shall be construed as permissive; and
 - (ii) "shall" shall be construed as imperative; and
- (e) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

1.3 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

MEMBERS

2. Admission of Members

The subscribers to the original memorandum of association and such other person or persons as the Directors shall admit to membership of the Company, including persons whose names appear on the Register of Members, shall be the Members.

3. Application for Membership

Applications for membership shall be made on the applicable Registration System or in such other form as may be prescribed by the Directors from time to time. All applications must be accompanied by the required registration, membership or other fee, which shall be refunded if the application is rejected. Upon acceptance by or on behalf of the Directors of an application (whether on the Registration System or otherwise), the applicant shall be admitted as a Member and entered on the Register of Members.

4. Members to abide by the Bye-laws

Any person who becomes a Member shall abide by these Bye-laws, the rules and policies and procedures made by the Directors hereunder, and the regulations governing competitions and events, as the same may be set by the Company from time to time. Subject to the provisions of these Bye-laws, every Member shall be entitled to all the rights and be subject to all the duties of a Member.

5. Joint Members

There shall be no admission of joint Members.

6. Transfer and Transmission

The rights and privileges of a Member as such shall be personal, shall not be transferable or transmissible, and shall cease on the Member ceasing to be such, whether by death, withdrawal, or otherwise.

REGISTRATION OF MEMBERSHIP**7. Membership fees**

The registration or membership fees and the dates for payment thereof, shall be set by the Directors from time to time. In case of a lowering of such fees, any excess fees paid shall be refunded, and in case of an increase of such fees, additional payments shall be made within within such timeframe as set by the Directors from time to time.

8. Inspection of Register

The Register of Members shall be open to inspection at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection.

9. Closing of Register

The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

10. Membership Year

Membership is yearly and will expire at the end of the Company's year-end unless renewed within the timeframe specified for renewal from time to time by the Directors. Subject to the discretion of the Directors, any Member whose membership dues remain unpaid for a period of three (3) months from (a) the date such Member joins in the case of a new member or (b) from the expiry of the Company's year-end in the case of an existing Member, shall be deemed to have forfeited his/her claim to membership and the right and privileges thereof, and his/her name shall be placed before the Directors and shall be removed from the Register of Members.

11. Withdrawal from Membership

A Member may withdraw from membership in the Company by giving one (1) month's notice in writing, to end on or before the last day of the Company's year-end, of his/her intention to withdraw and shall then have no further claim, right or privilege in the Company, and his/her name shall be removed from the Register of Members.

12. Suspension or Expulsion of Members

12.1 A Member may be suspended or expelled if, in the opinion of the Directors, he/she:

- (a) is guilty of conduct which is calculated or likely to bring the Company and its Members into disrepute; or
- (b) wilfully and persistently refuses to comply with these Bye-laws and any other rules and regulations of the Company.

12.2 If good cause for suspension or expulsion of a Member is alleged against or deemed by the Directors to exist in connection with any Member, the matter shall be dealt with at the next meeting of the Directors. The Member in question shall be given not less than seven (7) days' notice in writing (including particulars of the matter under complaint) of such proposed Directors meeting and shall be entitled to attend the meeting at the Directors' discretion and may address the Directors in connection with the complaint made against that Member. If a majority of not less than three (3) of the Directors present at such meeting determine that suspension or expulsion is desirable, the Member concerned shall be suspended for such period as the Directors may decide or be expelled, as the case may be, and the decision of the Directors shall be final and binding on the Member concerned. The membership of an expelled Member shall cease from the date of the decision of the Directors and that Member's name shall be removed from the Register of Members. A suspended or expelled Member shall remain liable for any accrued and unpaid subscription or any other financial obligations to the Company up to the end of the financial year.

MEETINGS OF MEMBERS**13. Annual General Meeting**

The annual general meeting of the Company shall be held in each year (other than the year of incorporation) within 6 months of the end of its financial year.

14. Time and Place of Annual General Meeting

The annual general meeting shall be held at such time and place as the President or the Chairman or any two Directors or any Director and the Secretary or the Board shall appoint.

15. Special General Meeting

The President or the Chairman or any two Directors or any Director and the Secretary or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

16. Requisitioned General Meeting

The Board shall, on the requisition of not less than the greater of (a) ten Members and (b) one quarter of the Members, in each case having at the date of the deposit the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

17. Notice of Annual General Meeting

At least five days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat.

18. Contents of Notice of Annual General Meeting

The notice of an annual general meeting shall state the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat and as far as practicable, the other business to be conducted at the meeting.

19. Notice of Special General Meeting

At least five days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat.

20. Contents of Notice of Special General Meeting

The notice of special general meeting shall state the date, time, place and the general nature of the business to be considered at the meeting.

21. Fixing of Record Dates for Giving Notice

The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.

22. Short Notice

A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, representing not less than 95% of the total voting rights at the meeting of all the Members, in the case of a special general meeting.

23. Accidental Omission to Give Notice

The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

24. Giving Notice

24.1 A notice may be given by the Company to any Member either by delivering it to such Member in person or by sending it to such Member's address or e-mail address in the Register of Members or to such other address given for the purpose. For the purposes of this Bye-law, a notice may be sent by letter mail, courier service, electronic mail or other mode of representing words in a legible form.

24.2 Any notice shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier or to the cable company or transmitted by electronic mail, or such other method as the case may be.

25. Postponement of General Meeting

The Secretary may postpone any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with these Bye-laws.

26. Participating in Meeting by Telephone

Members may participate in any general meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

27. Quorum at General Meeting

27.1 At any general meeting the lesser of (a) ten Members; and (b) one quarter of the Members, in each case having the right to attend and vote at general meetings and being present in person or by proxy throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

27.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

28. President to Preside

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the President shall act as chairman at all meetings of the Members at which such person is present. In their absence, the Vice President, if present, shall act as chairman and in the absence of all of them a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

29. Voting on Resolutions

29.1 Every Member shall have the right to receive notice of and to attend general meetings of the Company but only Members who are (a) present in person or by proxy and (b) in good standing with regard to payment of their membership fees and charges, shall be entitled to vote.

29.2 Every Member entitled to vote, whether or a show of hands or a poll, shall have one (1) vote.

29.3 Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws.

29.4 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded (before or on the declaration of the result of the show of hands) by three (3) or more Members entitled to vote, and, unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

29.5 If a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

29.6 In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.

30. Instrument of Proxy

- 30.1** An instrument appointing a proxy shall be in writing or transmitted by electronic mail in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy
HARBOUR AMATEUR SWIMMING CLUB

(the "Company")

I, [insert name here], being a Member of the Company, HEREBY APPOINT [name] of [address] or failing her/him, [name] of [address] to be my proxy to vote for me at the meeting of the Members to be held on the [] day of [], 20[] and at any adjournment thereof. (Any restrictions on voting to be inserted here.)

Signed this [] day of [], 20[]

Member

- 30.2** The instrument of proxy shall be signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairman, by the appointor, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairman.
- 30.3** The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

31. Adjournment of General Meeting

The chairman of a general meeting may, with the consent of the Members at any general meeting at which a quorum is present, and shall if so directed, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

32. Written Resolutions

- 32.1** Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done without a meeting by written resolution in accordance with this Bye-law.
- 32.2** Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.
- 32.3** A resolution in writing may be signed in as many counterparts as may be necessary.
- 32.4** A written resolution is passed when it is signed by the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.
- 32.5** A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and

any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

32.6 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.

32.7 This Bye-law shall not apply to:

- (a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or
- (b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.

32.8 For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

33. Directors Attendance at General Meeting

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

34. Election of Directors

34.1 The Board of Directors shall be elected or appointed in the first place at the statutory meeting of the Company and thereafter, except in the case of a casual vacancy, at the annual general meeting or at any special general meeting called for that purpose.

34.2 At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

35. Number of Directors

The Board shall consist of not less than two Directors or such number in excess thereof as the Members may from time to time determine. At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

36. Term of Office of Directors

Directors shall hold office for such term as the Members may determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated.

37. Alternate Directors

37.1 At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.

37.2 Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice in writing deposited with the Secretary. Any person so elected or appointed shall have all the rights and powers of the Director or Directors for whom such person is

appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present.

37.3 An Alternate Director shall be entitled to receive notice of all meetings of the Board and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

37.4 An Alternate Director shall cease to be such if the Director for whom he was appointed to act as a Director in the alternative ceases for any reason to be a Director, but he may be re-appointed as an alternate to the person appointed to fill the vacancy in accordance with these Bye-laws.

38. Removal of Directors

38.1 Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

38.2 If a Director is removed from the Board under this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

39. Vacancy in the Office of Director

39.1 The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
- (b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind or dies; or
- (d) resigns his office by notice in writing to the Company.

39.2 The Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director and to appoint an Alternate Director to any Director so appointed.

40. Remuneration of Directors

The Directors shall serve without remuneration. The Directors may be paid all travel, hotel and other expenses properly incurred by them or in connection with the business of the Company or their duties as Directors generally.

41. Defect in Appointment of Director

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or to act in the relevant capacity.

42. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by statute or by these Bye-laws, required to be exercised by the Company in general meeting subject, nevertheless, to these Bye-laws, the provisions of any statute and to such directions as may be prescribed by the Company in general meeting.

43. Powers of the Board of Directors

43.1 The Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part thereof, as security for any debt, liability or obligation of the Company ;
- (c) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (d) give gifts or make donations whether charitable or otherwise to any person or body at the discretion of the Directors and provide bursaries to any person or otherwise waive any membership dues or other fees payable to the Company in respect of registration as a swimmer or Member;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney. Such attorney may, if so authorised under the seal of the Company, execute any deed or instrument under such attorney's personal seal with the same effect as the affixation of the seal of the Company;
- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (h) delegate any of its powers (including the power to self-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

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- (i) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit; and
 - (j) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any agreement, document or instrument on behalf of the Company.

44. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

45. Officers

The Officers shall consist of a President, a Vice President, a Secretary, a Treasurer and such additional Officers as the Board may determine all of whom shall be deemed to be Officers for the purposes of these Bye-laws.

46. Appointment of Officers

The Board shall, as soon as possible after each annual general meeting, appoint a President and a Vice President who shall be Directors. The Secretary, the Treasurer and any additional Officers, if any, shall be appointed by the Board from time to time.

47. Duties of Officers

47.1 The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

47.2 The Directors shall impose on the Company such controls over financial transactions as are prescribed by the Charities Act 2014 and the regulations promulgated thereunder.

48. Remuneration of Officers

The Officers shall serve without remuneration.

49. Conflicts of Interest

49.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by, or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.

49.2 A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Act.

49.3 Following a declaration being made pursuant to this Bye-law, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting.

50. Indemnification and Exculpation of Directors and Officers

50.1 The Directors, Secretary, Treasurer and other Officers (such term to include any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company or any subsidiary thereof, and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them, and their heirs, executors and

administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer.

- 50.2** The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

MEETINGS OF THE BOARD OF DIRECTORS

51. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

52. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, cable, telex, telecopier, facsimile, electronic mail or other mode of representing words in a legible form at such Director's last known address or any other address given by such Director to the Company for this purpose.

53. Participation in Meetings by Telephone

Directors may participate in any meeting of the Board by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

54. Quorum at Board Meetings

The quorum necessary for the transaction of business at a meeting of the Board shall be two Directors.

55. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

56. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the Chairman, if there be one, and if not, the President shall act as chairman at all meetings of the Board at which such person is present. In their absence the Deputy Chairman or Vice President, if present, shall act as chairman and in the absence of all of them a chairman shall be appointed or elected by the Directors present at the meeting.

57. Written Resolutions

A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution. For the purposes of this Bye-law only, "the Directors" shall not include an Alternate Director.

58. Validity of Prior Acts of the Board

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS**59. Minutes**

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, meetings of the Board, meetings of managers and meetings of committees appointed by the Board.

60. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

61. Form and Use of Seal

61.1 The seal of the Company shall be in such form as the Board may determine. The Board may adopt one or more duplicate seals.

61.2 The seal of the Company shall not be affixed to any instrument except attested by the signature of (i) a Director and the Secretary; or (ii) any two Directors; or (iii) any person appointed by the Board for that purpose, provided that any Director or Officer, may affix the seal of the Company attested by such Director or Officer's signature to any authenticated copies of these Bye-laws, the incorporating documents of the Company, the minutes of any meetings or any other documents required to be authenticated by such Director or Officer.

ACCOUNTS**62. Books of Account**

62.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
- (b) all sales and purchases of goods by the Company; and
- (c) all assets and liabilities of the Company.

62.2 Such records of account shall be kept at the registered office of the Company, or subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

63. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st August in each year.

AUDITS**64. Annual Audit**

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

65. Appointment of Auditor

65.1 Subject to the Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company.

65.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

66. Remuneration of Auditor

Save in the case of an Auditor appointed pursuant to Bye-law 71, the remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine. In the case of an Auditor appointed pursuant to Bye-law 71, the remuneration of the Auditor shall be fixed by the Directors.

67. Duties of Auditor

67.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

67.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

68. Access to Records

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

69. Financial Statements

Subject to any rights to waive laying of accounts pursuant to the provisions of the Act, financial statements as required by the Act shall be laid before the Members in general meeting.

70. Distribution of Auditor's Report

The report of the Auditor shall be submitted to the Members in general meeting.

71. Vacancy in the Office of Auditor

The Board may fill any casual vacancy in the office of the auditor.

VOLUNTARY WINDING-UP AND DISSOLUTION**72. Winding-Up**

The Company shall be wound up in accordance with the Act and the Company shall distribute its surplus only in accordance with the Company's memorandum of association.

CHANGES TO BYE-LAWS**73. Changes to Bye-laws**

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members.

