

NEW SOUTH WALES

The Companies Act, 1961

A Company Limited by Guarantee

**MEMORANDUM OF ASSOCIATION  
OF  
ROYAL PRINCE EDWARD YACHT CLUB**

1. The name of the company is “Royal Prince Edward Yacht Club” (hereinafter called “the Club”).
2. The objects for which the Club is established are:
  - (a) To promote encourage teach and support the sport of yachting and boating generally.
  - (b) To promote conduct join in assist in and support races matches competitions and exhibitions in relation to yachting boating yacht racing and boat racing and to give or contribute to prizes trophies and expenses and to guarantee prize money and expenses in connection with any such races matches competitions or exhibitions PROVIDED THAT no Member of the Club shall receive any prize or trophy except as a successful competitor at any race match or competition held or promoted by the Club or to the cost of the holding or promotion of which the Club may have subscribed out of its income or property and which under the rules affecting the said race match or competition may be awarded to him.
  - (c) To establish and maintain a club and to provide all or any of the amenities facilities conveniences and other advantages of a club.
  - (d) To take over and acquire the assets and liabilities of the present unincorporated club known as “Royal Prince Edward Yacht Club”.
  - (e) To provide construct improve and maintain club houses club rooms boathouses wharves jetties piers marinas moorings ramps slips sheds for building and repair of yachts and boats garages and generally all such other lands buildings and other facilities as may be necessary or desirable for the convenience of Members of or furtherance of the objects of the Club.
  - (f) To promote encourage and support social activities of all kinds among Members of the Club and for such purposes to promote give and provide lectures concerts entertainment balls dances banquets and dinners.
  - (g) In furtherance of the objects of the Club to provide meals and liquid and other refreshments and to purchase and sell foodstuffs and liquors both intoxicating and non-intoxicating tobacco cigars and cigarettes sporting and yachting equipment ties badges flags pennants burgees and any other goods likely to be required by Members.
  - (h) To apply for obtain hold renew and apply for the renewal of any licence or licences necessary to be obtained or held for the purpose of effecting all or any of the objects of the Club including a licence or licences for the sale of intoxicating liquors and the sale of tobacco

cigars and cigarettes and to procure any person or persons from time to time to act as licensee or licensees and to hold any such licence or licences on behalf of the Club.

- (i) To engage employ suspend and dismiss from time to time secretaries managers clerks chefs stewards waiters waitresses cleaners gardeners and other servants and (subject to the provision of Clause 3 hereof) to pay them and other persons in return for services rendered to the Club salaries wages gratuities retiring allowances and pensions.
- (j) In furtherance of the objects to affiliate cooperate or associate with or subscribe to or become a member of any other club or any body, institution or association whether incorporated or not having as an object the control regulation encouragement teaching or development of yachting or boating PROVIDED THAT the Club shall not subscribe to or support with its funds any club body institution or association which does not prohibit the distribution of its income and property among its Members to an extent at least as great as that imposed on the Club under or by virtue of Clause 3 of this Memorandum.
- (k) To provide by Articles of Association for the administration government and management of the affairs and exercise of the powers of the Club.
- (l) To purchase take on lease or in exchange hire and otherwise acquire any lands buildings easements or property real and personal and any rights or privileges which may be requisite for the purposes of or capable of being conveniently used in connection with any of the objects of the Club PROVIDED THAT in case the Club shall take or hold any property which may be subject to any trusts the Club shall only deal with the same in such manner as is allowed by law having regard to such trusts.
- (m) To enter into any arrangements with any Government or authority supreme municipal local or otherwise that may seem conducive to the Club's objects or any of them; and to obtain from any such Government or authority any rights privileges and concessions which the Club may think it desirable to obtain; and to carry out exercise and comply with any such arrangements rights privileges and concessions.
- (n) To establish and support or aid in the establishment and support of associations institutions funds trusts and conveniences calculated to benefit employees or past employees of the Club or the dependants or connections of any such persons; and to grant pensions and allowances; and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects or for any public general or useful object.
- (o) To invest and deal with the money of the Club not immediately required in such manner as may be permitted by law for the investment of trust funds.
- (p) To borrow or raise or secure the payment of money in such manner as the Club may think fit and to secure the same or the repayment or performance of any debt liability contract guarantee or other engagement incurred or to be entered into by the Club in any way and in particular by the issue of debentures perpetual or otherwise charged upon all or any of the Club's property (both present and future) and to purchase redeem or pay off any such securities.
- (q) To make draw accept endorse discount execute and issue promissory notes bills of exchange bills of lading and other negotiable or transferable instruments.

- (r) In furtherance of the objects of the Club to sell improve manage develop exchange lease dispose of turn to account or otherwise deal with all or any part of the property and rights of the Club.
- (s) To take hold mortgages liens and charges to secure payment of the purchase price or any unpaid balance of the purchase price of any part of the Club's property of whatsoever kind sold by the Club or any money due to the Club from purchasers or others.
- (t) To take or refuse to take any gift of property whether subject to any special trust or not for any one or more of the objects of the Club but subject always to the proviso in paragraph (1) of this Clause 2.
- (u) To take such steps by personal or written appeals public meetings or otherwise as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Club in the shape of donations subscriptions or otherwise.
- (v) To print and publish any newspapers periodicals books or leaflets that the Club may think desirable for the promotion of its objects.
- (w) In furtherance of the objects of the Club to amalgamate with any companies institutions societies or associations having objects altogether or in part similar to those of the Club and which shall prohibit the distribution of its or their income and property among its or their Members to an extent at least as great as that imposed upon the Club under or by virtue of Clause 3 of this Memorandum.
- (x) In furtherance of the objects of the Club to purchase or otherwise acquire and undertake all or any part of the property assets liabilities and engagements of any one or more of the companies institutions societies or associations with which the Club is authorised to amalgamate.
- (y) In furtherance of the objects of the Club to transfer all or any part of the property assets liabilities and engagements of the Club to anyone or more of the companies institutions societies or associations with which the Club is authorised to amalgamate.
- (z) To make donations for patriotic or charitable purposes.
- (aa) To transact any lawful business in aid of the Commonwealth of Australia in the prosecution of any war in which the Commonwealth of Australia is engaged.
- (ab) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Club.

The powers set forth in the Third Schedule to the Companies Act, 1961 shall not apply to the Club except insofar as they are included in this Clause 2.

3. The income and property of the Club whencesoever derived shall be applied solely towards the promotion of the objects of the Club as set forth in this Memorandum of Association; and no portion thereof shall be paid or transferred directly or indirectly by way of dividend bonus or otherwise howsoever by way of profit to the Members of the Club. PROVIDED THAT nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any officer or servant of the Club or to any Member of the Club in return for any services actually rendered to the Club nor prevent the payment of interest at a rate

not exceeding interest at the rate for the time being charged by Bankers in Sydney for overdrawn accounts on money lent or reasonable and proper rent for premises demised or let by any Member to the Club; but so that no Member of the Committee of the Club shall be appointed to any salaried office of the Club, or any office of the Club paid by fees and that no remuneration or other benefit in money or money's worth shall be given by the Club to any member of such Committee except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Club. PROVIDED THAT the provision last aforesaid shall not apply to any payment to any company of which a member of the Committee may be a Member and in which such Member shall not hold more than one-hundredth part of the capital and such Member shall not be bound to account for any share of profits he may receive in respect of such payment.

- (a) No real property of the Club shall be sold or disposed of other than in accordance with the approval of the Members given by Resolution passed at a General Meeting at which not less than twenty-five percent (25%) of Members are present and voting at the meeting (Adopted AGM Oct 13/03).
4. No addition alteration or amendment shall be made to or in the memorandum or Articles of Association for the time being in force unless the same shall have been previously submitted to and approved by the Minister of the Crown for the time being administering the Companies Act, 1961 (hereinafter called "the Minister").
5. The third and fourth Clauses of this Memorandum contain conditions on which a license is granted by the Minister to the Club in pursuance of Section 24 of the Companies Act, 1961.
6. The liability of the Members is limited.
7. Every Member of the Club undertakes to contribute to the assets of the Club in event of the same being wound up while he is a Member or within one year after he ceases to be a Member for payment of the debts and liabilities of the Club contracted before he ceases to be a Member and of the costs charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves such amount as may be required not exceeding twenty dollars (\$20.00).
8. If upon the winding up or dissolution of the Club there remains after satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the Members of the Club but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Club and which shall prohibit the distribution of its or their income and property among its or their Members to an extent at least as great as is imposed on the Club under or by virtue of Clause 3 hereof such institution or institutions to be determined by the Members of the Club at or before the time of dissolution and if and so far as effect cannot be given to the aforesaid provision then to some charitable object.
9. True accounts shall be kept of the sums of money received and expended by the Club and the matter in respect of which such receipt and expenditure takes place and of the property credits and liabilities of the Club; and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Club for the time being in force shall be open to the inspection of the Members. Once at least in every year the accounts of the Club shall be examined and the correctness of the balance sheet ascertained by one or more properly qualified Auditor or Auditors.

10. The names, address and occupations of the subscribers are as follows:

Thomas Rupert Maynar Furber  
8 Glendon Road  
Double Bay  
Medical Practitioner

Ross Harvey Grieve  
13 Jesmond Avenue  
Vaucluse  
Company Director

Murray Mac Walker  
45 Village High Road  
Vaucluse  
Company Director

Rupert William Furber  
25 Wentworth Street  
Point Piper  
Company Director

Ernest Ormond Butler Thomas  
6 O'Sullivan Road  
Rose Bay  
Solicitor

Douglas John Willcock  
Wentworth Towers, Wentworth Place  
Point Piper  
Interstate Press Representative

David Shallard Carment  
Royal Sydney Yacht Squadron  
Peel Street, Kirribilli  
Naval Architect

John Stuart-Duff  
22 Ray Avenue  
Vaucluse  
Architect

John Roxburgh Strong  
7 Wiston Gardens  
Double Bay  
Company Director

Warren Wright  
25 Russell Street  
Vaucluse  
Company Director

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association.

Signatures of Subscribers

RH Grieve  
Thomas Furber  
JR Strong  
Murray Walker  
Ormond B Thomas  
DS Carment  
RW Furber  
W Wright  
DJ Willcock  
J Stuart-Duff

Witness to Signatures

JC Curlewis  
JC Curlewis  
JC Curlewis  
JC Curlewis  
JC Curlewis  
JC Curlewis  
JC Curlewis  
JC Curlewis  
JC Curlewis  
JC Curlewis

DATED this Twenty-fourth day of May, 1972.