



## YACHT CLUB PUNTA ALA

# Articles of Association

### **Art. 1 – CONSTITUTION**

It shall be constituted as hereinafter provided, the “Yacht Club Punta Ala”, a non-profit Amateur Sport Association with its registered office in Punta Ala, the location being, Il Porto (Grosseto). The Association shall meet the regulations provided by CONI (Italian National Olympic Committee), the Statutes and the Rules of the Italian Sailing Federation (FIV) and the Sport National Federations to which the Association is affiliated.

### **Art. 2 – PURPOSES**

The purposes for which the Yacht Club Punta Ala is established are:

- promoting interest and activity in ownership, racing and cruising of yachts and boats as well as fishing, swimming and all nautical sports;
- organizing, with aid from its members and the concerned Authorities, regattas, cruises, championships, national and international sporting exhibitions;
- orienting and educating youth at every nautical sport practice;
- carrying on cooperative relationships of mutual exchange and courtesies with Clubs and Associations having similar purposes;
- augmenting tourist attractions and improving the Punta Ala territory, also by maintaining close contact with local bodies, in particular with the Marina di Punta Ala SpA;
- providing a pleasant meeting place – the Clubhouse - for its members, who shall enjoy the premises, services and installations available in accordance with the Club Rules.

### **Art. 3 – DURATION, FINANCIAL ASSOCIATION FISCAL YEAR**

The Yacht Club Punta Ala shall have an unlimited duration. The fiscal year shall start on the 1st of January and end on the 31st of December.

### **Art. 4 – CLUB EMBLEM, BURGEE, BADGES**

The Club emblem shall be a blue triangle bordered in gold yellow, with a stylized gull in gold yellow, too, in contrast to the blue background. The Club Burgee shall be the same. It shall be

hoisted by all boats owned by Club Members. The badge, that shall have to be worn in the buttonhole, shall have the same image, as well as the Club tie.

#### **Art. 5 – MEMBERSHIP**

Membership of the Yacht Club Punta Ala shall include Italian and foreign citizens, both male and female. Preferential eligibility is reserved to Shareholders of the Marina di Punta Ala SpA. Members shall belong to the following categories:

- Honorary Members
- Worthy Members
- Ordinary Members
- Junior Members

The Worthy Members shall also be corporate bodies, in accordance with the terms provided by art. 7. Every Member shall be bound to comply with these Articles and Club Rules.

#### **ART. 6 – HONORARY MEMBERS**

They shall be appointed by the Board of Directors, chosen among those figures who have come to particular prominence in the nautical field or at a national level, or who deserve to be awarded for exceptional titles in relation to the Club. Honorary Members shall be exempt from any contributions. The title and the rights of being an Honorary Member shall not be transferable.

#### **ART. 7 – WORTHY MEMBERS**

The status of Worthy Member shall be appointed to those Members – individuals or corporate bodies – that have contributed to the establishment of the Clubhouse by paying one or more shares whose amount is established by the Board of Directors. In their total, the shares that shall be subscribed by the Worthy Members shall not be more than 158. Having subscribed more shares shall give to a Member only one vote at the Meeting, with the understanding that the same Member shall have the faculty to propose a number of new Members – individuals - equal to the number of shares owned less one. Upon examination of the proposal, the Board of Directors shall vote the admission by secret ballot and simple majority. The appointed individuals shall have all the rights of the Ordinary Members, included the right to vote. Worthy Members shall be definitively exempt from paying the annual subscription. They have the faculty to remise their rights to another Ordinary Member that is their spouse or child, to this individual, also by means of inheritance even if he is not a Member.

As a consequence of this conveyance, to be carried out according to the terms and delays conditions as provided by the Board of Directors, the Worthy Member shall be – upon his request – admitted ex officio in the category of Ordinary Members.

#### **ART. 8 – ORDINARY MEMBERS**

Ordinary Members shall be appointed by the Board of Directors and shall include those who deliver a written application for membership to the Club or any individual introduced by two Worthy or Ordinary Members.

#### **ART. 9 – JUNIOR MEMBERS**

Junior members are appointed according to the same terms as the Ordinary Members; they shall have turned eight years of age and shall not be older than eighteen. They must deliver a

consensus form signed by a legal parent or guardian. Once a Junior member turns eighteen, he shall pass to the category of Ordinary Members, in accordance with the previous art. 8. Junior members shall not be requested to pay the annual subscription or any other contributions.

#### **Art.10 – ADMISSION OF NEW MEMBERS**

Applications for membership – indicating the specific membership category requested – shall be undersigned on the provided forms by the applicant and the two Members introducing him and thereby acting as moral guarantors of his eligibility. The name of the applicant and his guarantors shall be posted on the Official Club Board in the Clubhouse for at least thirty days. After this period, the Board of Directors shall examine the applications and any note that may come from Members; then the admission shall be voted by secret ballot and simple majority. The Board of Directors' decisions concerning the new members shall be unappealable and shall exclude any explanation regarding the decisions made. Those applicants who shall not be admitted, may once again present their applications, however, no sooner than one year after the denial of their application. Temporary admissions shall not be provided. The spouse of a Member who passes away during the Association's Year shall have the faculty of applying to become a Member starting from the following year, according to the procedures provided by this article and, in the event of a favorable response issued by the Board of Directors, he shall be exempted from the payment of the entry fee.

#### **ART. 11 – READMISSIONS**

Those Members who have terminated their Club membership and who wish to be readmitted, shall follow all of the admission procedures pursuant to art. 10.

#### **ART. 12 – ENTRY FEES , ANNUAL SUBSCRIPTIONS AND EXTRAORDINARY CHARGES**

The amount of the entry fee as Ordinary Members is fixed, annually, by the Board of Directors. New Members shall pay entry fees upon their admission. The amount of the annual subscription is fixed yearly by the Board of Directors and shall be paid by Ordinary Members at the beginning of the Financial Year, no later than the 31st of March. For any subscriptions paid after this date, interest shall be applied and shall be equal to 5 points more than the quarterly Euribor calculated at the date of 31st of March. Should the Member have failed to pay his subscription by the date of the 31st of May, the Member shall be required to pay according to the provisions of Club Rules and, in absence of compliance to such provisions, he shall not be allowed to frequent the Clubhouse and all his membership rights shall be suspended until the payment of the annual subscription. Any Member whose annual subscription is in persisting arrears at the end of the financial year, may be declared as being removed by the Board of Directors on special provision. In such cases, the Club maintains its right to recover the due sum for the current year. To face extraordinary expenses, the Board of Directors may propose to the Annual General Meeting an extraordinary contribution to be paid by both Worthy and Ordinary Members or only by one category for the same or a different amount. Once approved by the Meeting, the payment becomes compulsory for all those members called to contribute according to the terms provided by the same Meeting. The defaulters in arrears shall be regulated as previously provided by this article.

#### **ART. 13 – TERMINATION OF MEMBERSHIP**

Any Worthy, Ordinary or Junior Member may terminate or have his membership terminated according to the following conditions:

- Voluntary withdrawal by written notice sent by prepaid post to the Board of Directors no later than the 31st of January of the Association Year in which they are to become effective. Should the notice be sent after that date, it shall become effective the following year;
- Annual subscription or extraordinary charges in arrears, as provided by Art. 12;
- Disqualification and removal in cases of particular gravity.

Removal is provided by the Board of Arbitrators and becomes effective thereafter: the Board shall have the power to ban the removed member from attending the Clubhouse and hoisting the Club Burgee. Ex-Members at any title and their assignees shall not lay any claim on the Yacht Club Punta Ala. Termination of membership shall confer no right to a refund of the amounts paid to the Club.

#### **Art.14 – GENERAL MEETINGS**

The General Meetings of Members may be Annual or Extraordinary: they represent all the Members and deliberate on any provisions in conjunction to the Articles of Association and binding all its Members. Both Annual and Extraordinary Meetings may be held on the same date, in first or second convocation as well. Honorary Members, Worthy Members and Ordinary Members up to date with the payments of the Annual subscription and individuals assigned by them in case of plurality of quotas undersigned, shall have the right to intervene and vote at the Meetings. Everyone shall have the faculty of being represented by another Member by means of a written delegation to vote. No Member shall have more than five delegations at any given Meeting

#### **ART. 15 – ANNUAL GENERAL MEETING**

The Ordinary General Meeting shall be called by the Board of Directors at least once a year, by notice that shall specify the date, time and place of the meeting and the issues on the agenda. The notice shall be sent to the Members and placed on the Official Club Board at least twenty days before the fixed date of the Meeting. The Annual General Meeting shall be regularly constituted on the first convocation with a quorum of one fifth of the Voting Members and shall deliberate according to the majority of the present Voting Members. For the second convocation, the Annual General Meeting is regularly constituted with any number of intervening Voting Members or their representative and shall deliberate according to the majority present, as well. The Annual General Meeting shall deliberate as follows:

- It shall pass the annual budget plan and the final balance statement based on written reports made by the Board of Directors;
- It shall elect the Chairman and the members of the Board of Directors, of the Board of Arbitrators and its Chairman, too;
- It shall deliberate on the proposals not pertaining to the Extraordinary General Meeting;
- It shall deliberate on any business matter according to these Articles of Association.

#### **ART. 16 – EXTRAORDINARY GENERAL MEETING**

The Extraordinary General Meeting shall be called by the Board of Directors every time the Committee shall consider it appropriate, by notice that shall specify the date, time and place of the meeting and the issues on the agenda. The notice shall be sent to the Members and put on the Official Club Board at least twenty days before the date fixed for the Meeting. The Extraordinary General Meeting may be convened on the written requisition of at least one third of the Voting Members, specifying the issues on the agenda. In such case, the Board of Directors shall provide

notice not later than sixty days from the request. The Extraordinary General Meeting shall be regularly constituted on the first convocation if the absolute majority of the Voting Members is present or represented. For the second convocation, the Extraordinary General Meeting is regularly constituted with the quorum of one fifth of the Voting Members and deliberates based on the majority of the Members or the Representatives of Voting Members present. The Annual Extraordinary Meeting deliberates on the modification of the Articles of Association. Any modifications on the purposes, the transfer of the Clubhouse and the transfer or dissolution of the Club, shall require the presence of the Member at the meeting (as indicated for the first and the second convocation) as well as the favorable vote of more than half of the Members. The vote may also be sent by mail on an official ballot with the Voting Member's notarized signature. For the exclusive purpose of modifying art. 7 of the Articles of Association, the aforesaid number of presences at the Meeting for the first and the second convocation remains the same, and the favorable vote of at least three fourths of the Members present is required; in the event that such modification involves the exemption of the payment of the Annual subscription, Worthy Members shall have the right to receive fair compensation according to the terms that shall be fixed during the same meeting.

#### **ART. 17 – WORTHY MEMBERS MEETING**

It shall be called at least once a year before the Annual General Meeting on the same terms. It shall be presided by the Club President. The Worthy Members Meeting shall be regularly constituted in the first convocation in the presence or representation of one fifth of the Members and deliberates based on the majority of those present or the Members represented. In the second convocation the Worthy Members Meeting shall be regularly constituted with any number of Voting Members and always deliberates according to the majority of those present or the Voting Members represented. The Meeting will advise about all business matters submitted by the Board of Directors.

#### **ART. 18 – PROCEEDINGS AT GENERAL MEETINGS**

The President of the Meetings shall be the President of the Club, or in his absence, any one of the Vice-Presidents and in their absence, the oldest Member of the Board of Directors. The President of the meeting shall have the power to declare the meeting constituted and lead the discussion. The Secretary of the Meeting is the Councilor Secretary of the Club. In his absence, the President appoints a Secretary designated by the Meeting. If necessary, the President shall appoint two scrutinizers. The minutes shall be transcribed in the book of minutes signed by the President and the Secretary and shall be deemed authentic in their contents.

#### **ART. 19 – PROCEEDINGS OF BOARD OF DIRECTORS MEETINGS**

The affairs of the Club shall be governed by the Board of Directors of nine members, a President and eight Counsellors, all elected at the Meeting by secret ballot according to the majority of voters. From among the Directors, there shall be elected one or two Vice Presidents, the Treasurer and the Counsellor Secretary. The Board of Directors may confer some particular charges to other Members of the Club in several fields pertaining to Club activity. The Board of Directors shall possess all the powers in order to govern both current and extraordinary affairs - except for those involving the Meeting as provided by the Articles of Association – and may delegate part of these powers to the President, a Vice President and the Treasurer, who shall add these powers to those already provided for, or also to one or more Counsellors giving them their offices. The Board of Directors may render some Club Members exempt from the payment of the Annual subscription as

a deserved award for special duties. The members of the Board of Directors shall serve for a term of four years coinciding with the Olympic quadrennium.

In case of vacancies of any kind of one of the members of the Board of Directors, the same Board shall provide for his substitution by appointing the first non-elected. In case of simultaneous resignation of the majority of the members, the whole Board shall collapse and the Board of Auditors shall provide for calling the Annual General Meeting of the Club Members to elect a new Board within 45 days. In this period of time ordinary affairs shall be run by the Board of Auditors. The new elected Board shall remain in charge until the end of the Olympic current quadrennium. The Board shall periodically convene at the Clubhouse or another place and is called by the President by written notice – letter, telegram, fax or email – sent to the Councillors 10 days before the date of the meeting. The said term may be reduced to a shorter notice of 5 days should the President recognize a particular urgency in the matter at hand. The Board of Directors shall deliberate with the consensus of at least five members, amongst whom the President or one Vice President. Provisions shall be taken based on a majority of votes: in case of parity the vote of the President or his representative standing for him shall be decisive. The members of the Board of Directors fulfill their duties free of charge. They shall not be authorized to cover other charges in other Clubs and Sport Associations acting in the same field of the Club. The Board may appoint a non-member as General Secretary, providing his functions, powers and emoluments. The minutes of the Board's Meetings, undersigned by the President and the Councillor Secretary, shall be transcribed in a designated book.

#### **ART. 20 – HONORARY PRESIDENT**

The Board of Directors may appoint, for particular merits, a Honorary President of the Club who shall maintain his charge unlimitedly. The Honorary President shall not be the legal representative of the Club. He shall be allowed to take part in the Board Meetings with the right to vote. His presence shall not contribute to reaching the required number of five members as provided by art. 19.

#### **ART. 21 – PRESIDENT**

The President shall be elected by the Annual General Meeting. He shall be the legal representative of the Club both before third parties and a court of law; to deal with some particular matters, he shall have the right to be represented or appoint a proxy to sign at his place, in agreement with the Board of Directors, amongst the Counsellors. The President shall supervise every field of the Club activity and shall preside at the General Meetings and the Board of Directors. In case of urgency, after having consulted with the Counsellor Secretary, he shall address any unsettled issues to the attention of the Board and shall make a report before the same Board at the following meeting.

#### **ART. 22 – VICE-PRESIDENTS**

The Vice-President or the Vice-Presidents shall be appointed by the Board of Directors and collaborate with the President in the fulfillment of his task. The President shall have the power to appoint as his proxy, partially or in full, one of the Vice-Presidents, who shall substitute him in case of absence or unforeseen difficulties.

#### **ART. 23 – COUNSELLOR SECRETARY**

The Counsellor Secretary is appointed by the Board of Directors and collaborates with the President and the Vice-Presidents. He is in charge of the organization and running of the Secretariat, and is responsible for documents and archives.



#### **ART. 24 – COUNSELLOR TREASURER**

The Counsellor Treasurer shall be appointed by the Board of Directors, he shall draw up the budget plan and the final balance statement to submit to the approval of the Board and the Meeting. He shall collaborate with the President and the Vice Presidents to govern the Club and shall be the consignee of the Club assets for which he shall draw up the inventory. He shall collect the annual subscriptions and shall provide for the payments of the mandates signed by the members of the Board of Directors. He shall make himself available and be present for the revision and controls made by the Board of Auditors. Within the limits of the available funds, he shall be authorized to open and work with bank accounts on behalf of the Club.

#### **ART. 25 – BOARD OF AUDITORS**

The Board of Auditors shall be composed of 3 effective members and 2 substitutes appointed by the Meeting, that shall nominate the President, too. They shall remain in office for four years and may be chosen from among the Club Members; they shall fulfill their tasks free of charge. The Board shall carry out checks on economic and financial administration of the Club and verify the proper functioning of accounting and administrative activities. The minutes of the meetings shall be transcribed in the pertaining book. He shall intervene at the General Meetings to present his report on the budgets and shall take part in the Board of Directors' meetings.

#### **ART. 26 – BOARD OF ARBITRATORS**

The Board of Arbitrators shall be composed of three members elected by the Annual General Meeting amongst the Worthy and Ordinary Members with a membership of more than five years. The three members shall appoint one of them as the President of the Board. The Board of Arbitrators shall have the authority to resolve any dispute among Club Members and to place into effect the disciplinary actions provided by art. 34.

#### **ART. 27 – DISSOLUTION OF THE CLUB**

The dissolution of the Club may be examined by the Board of Directors, in the presence of serious reasons, by written requisition undersigned by no less than  $\frac{3}{4}$  of the Worthy and Ordinary Members. In this case, the Board of Directors shall call an Extraordinary General Meeting to discuss the dissolution within the thirty days following the presentation of the request. In case the Meeting approves the Club dissolution, the same Meeting shall appoint a Dissolution Committee and the Club residual funds shall be given to another amateur sport association.

#### **ART. 28 – COMMON FUNDS**

The Club shall have a common fund, composed of Members' contributions, credit balances, all the personalities and real estate owned by the Club, in addition to extraordinary contributions and donations that may be given to the Club to improve its activities. The financial needs of the Yacht Club Punta Ala shall include the following:

- entry Fees of Worthy and Ordinary Members;
- annual subscriptions of Ordinary Members, including the extraordinary contributions provided by article 12;
- profits that may come from trading activities and incomes from Club properties.

Any distribution of credit balances or budget surplus and funds, reserves or capitals even indirectly to any of its Members during the existence of the Association is strictly prohibited.

## **ART. 29 – CLUB FINANCIAL YEAR**

The Club financial year shall be closed every 31st of December. Every year, the Board of Directors shall submit the budget plan and final balance statement with the annexed reports for the approval of the Annual General Meeting of the Members, as provided by art. 15 of this Articles of Association.

## **ART. 30 - ARTICLES OF ASSOCIATION AND REGULATIONS COMPLIANCE**

Members shall be required to comply with the Articles of Association, the Club Rules and the notices posted on the Official Club Board. In particular, appropriate behavior and clothing shall be required to attend the Club. Members shall respect the limits concerning the number and the age of relatives and invited guests.

## **ART. 31 - ATTENDANCE OF THE CLUBHOUSE**

Members' spouses and children under eighteen years of age shall be allowed to attend the Clubhouse according to the Clubhouse Rules.

## **ART.32 - GUESTS**

Members shall be allowed to invite guests to the Clubhouse and these guests shall be required to comply with the Clubhouse Rules, as well. The Member shall be held responsible for his guests' behavior and shall remain in the Clubhouse with his invited guests.

## **ART. 33 - RECIPROCITY WITH OTHER CLUBS**

The YACHT CLUB PUNTA ALA shall recognize the criteria of reciprocity with regard to the Members of those Clubs, both Italian and foreign, with whom the Board of Directors has officially established a relationship according to an agreement of mutual accommodation and courtesy thereby providing for the reciprocal attendance of the respective Clubhouses.

## **ART. 34 - DISCIPLINARY ACTIONS**

Those Members that shall refuse or neglect to comply with Club Rules and Articles of Associations provisions as well as the occasional provisions deliberated by the Board of Directors or whose conduct shall result as being unworthy or injurious to the interests of the Club, shall be subject to the following provisions:

- a) Written warning notice;
- b) Censure;
- c) Suspension of membership for a period from one month to a year;
- d) Disqualification and removal.

The warning notice shall be written by the Board of Directors. Other provisions shall be made by the Board of Arbitrators to whom the Board of Directors shall notice the fault and transfer all the pertaining documents. The Board of Arbitrators shall open a file and shall invite the involved Member to justify his conduct, giving him a term orally or by writing. Once disqualified and removed from the Club, Members of any class shall have no right to a refund of the contribution made to the Club.



### **ART. 35 – CLUB RULES**

The organization and the functioning of the Club shall be regulated by the pertaining Club Rules provided by the Board of Directors and approved by the Annual General Meeting. Modifications shall be provided by the Board of Directors with immediate effect and submitted to the approval of the first Annual General Meeting scheduled.

### **ART. 36 – INTERPRETATION OF THE ARTICLES OF ASSOCIATION**

The interpretation of these Articles of Association is referred to the Board of Directors. In the event that circumstances are not provided by the Articles, the Board of Directors shall take the most appropriate provisions according to the law and the main juridical principles of Italian Laws.

