ARTICLES OF ASSOCIATION OF

THE CUBC FOUNDATION

For consideration at the AGM on 29 November 2026

For adoption by Special Resolution on 29 November 2026

COMPANY NOT HAVING A SHARE CAPITAL

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1. Company name

The company's name is “The CUBC Foundation” (and in this document it is called “the Foundation”).

2. Interpretation

In the articles:

“address” means a postal address or, for the purposes of electronic communication, a fax number, an e-mail or postal address or a telephone number for receiving text messages in each case registered with the Foundation;

“the articles” means the Foundation's articles of association;

“Charities Act” means the Charities Act 2011, as amended from time to time, insofar as it applies to the Foundation;

“clear days” in relation to the period of a notice means a period excluding:

(i) the day when the notice is given or deemed to be given; and

(ii) the day for which it is given or on which it is to take effect;

“the Club Chair” means the person elected from time to time in accordance with the articles of CUBC as the chair of the CUBC;

“the Commission” means the Charity Commission for England and Wales;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006) insofar as they apply to the Foundation;

“the Council” or “the directors” means the directors of the Foundation established from time to time in accordance with the articles (and herein sometimes referred to as Council members);

“CUBC” means the Cambridge University Boat Club, co. no. 9729310 and any successor organisation(s);

“RM Board” means the board of directors of the CUBC from time to time;

“the CUBC Senior Member” means one of the Senior Members of the CUBC from time to time;

“CUBL” means Cambridge University Boathouse Limited and any successor organisation(s);

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“the Foundation” has the meaning given in article 1;

“the Foundation Chair” means the chair of the Council elected pursuant to the articles;

“the Foundation Treasurer” means the treasurer of the Foundation from time to time;

“Life Member” means a member upon whom Life Membership is conferred pursuant to article 11;

“Life Member Council director” means a director on the Council elected by the Life Members pursuant to the articles;

“member” means an Ordinary Member or a Life Member as specified in article 11 (unless otherwise required by the context);

“the memorandum” means the Foundation's memorandum of association;

“the Objects” has the meaning set out in article 4;

“Ordinary Member” means a member upon whom Ordinary Membership is conferred pursuant to article 11;

“Reserved Matters” has the meaning set out in article 32;

“the Secretary to the Council” means any person appointed by the Council to perform the duties of the company secretary of the Foundation;

“the Senior Member” means a resident member of the Senate of the University appointed by the Council pursuant to the articles;

“the Student Directors” means the officers of the club elected by the supplementary election described in article 30(2) of the CUBC’s Articles of Association;

“the United Kingdom” means the United Kingdom of Great Britain and Northern Ireland;

“the University” means The University of Cambridge. In respect of any notification, provision of information, approval or other contact which is required between the Foundation and the University under or in connection with the articles, the Registry shall be treated as the appropriate body within the University for such purposes unless another body or person is nominated by the Registry and agreed upon by the Council;

"the Vice-Chancellor's Nominee" means the person appointed from time to time by the Vice-Chancellor of the University as his or her representative in accordance with the Articles

words importing one gender shall include all genders, including non-binary, and the singular includes the plural and vice versa.

Unless the context otherwise requires, words or expressions contained in the articles have the same meaning as in the Companies Acts and a reference to an Act of Parliament includes any statutory modification or re-enactment of it for the time being in force.

3. Liability of members

The liability of the members is limited to a sum not exceeding £10, being the amount that each member undertakes to contribute to the assets of the Foundation in the event of its being wound up while he, she or it is a member or within one year after he, she or it ceases to be a member, for:

(1) payment of the Foundation's debts and liabilities incurred before he, she or it ceases to be a member;

(2) payment of the costs, charges and expenses of winding up; and

(3) adjustment of the rights of the contributories among themselves.

4. Objects

The Foundation's objects ("Objects") are specifically restricted to the following:

(1) the advancement of amateur sport in respect of representative rowing activities at the University for the public benefit by the provision of funding, training facilities, programmes and equipment to CUBC to enable members of the University to develop their capabilities and fulfil their potential;

(2) the advancement of sports education at the University for the public benefit by the provision of support, assistance and encouragement in respect of representative rowing to enable members of the University to develop their capabilities and fulfil their potential;

(3) the organisation and/or provision of facilities for the learning, teaching, coaching, practising and competing in representative rowing by members of the University in order to promote health and wellbeing; and

(4) to assist (in such ways as the charity trustees of the Foundation think fit) any charity (in particular, CUBC and CUBL and any successor entities) whose aims include the advancement of amateur sport and/or the promotion of sports education and/or the

provision of facilities by encouraging and developing representative rowing at the University.

5. Powers

The Foundation has power to do anything which is calculated to further its Objects or is conducive or incidental to doing so. In particular, the Foundation has power:

(1) to raise funds. In doing so, the Foundation must not undertake any taxable permanent trading activity and must comply with any relevant statutory regulations;

(2) to buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use;

(3) to sell, lease or otherwise dispose of all or any part of the property belonging to the Foundation. In exercising this power, the Foundation must comply as appropriate with sections 117 and 122 of the Charities Act;

(4) to borrow money and to charge the whole or any part of the property belonging to the Foundation as security for repayment of the money borrowed or as security for a grant or the discharge of an obligation. The Foundation must comply as appropriate with sections 124 – 126 of the Charities Act if it wishes to mortgage land;

(5) to co-operate with the University, other charities, voluntary bodies and statutory authorities and to exchange information and advice with them;

(6) to establish or support any charitable trusts, associations or institutions formed for any of the charitable purposes included in the Objects;

(7) to acquire, merge with or to enter into any partnership or joint venture arrangement with any other charity;

(8) to set aside income as a reserve against future expenditure but only in accordance with a written policy about reserves;

(9) to employ and remunerate such staff as are necessary for carrying out the work of the Foundation. The Foundation may employ or remunerate a director only to the extent it is permitted to do so by article 7 and provided it complies with the conditions in that article;

(10) to:

(a) deposit or invest funds;

(b) employ a professional fund-manager; and

(c) arrange for the investments or other property of the Foundation to be held in the name of a nominee;

in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000;

(11) to provide indemnity insurance for the directors in accordance with, and subject to the conditions in, section 189 of the Charities Act;

(12) to establish subsidiary companies to assist, or act as agents for, the Foundation; and

(13) to pay out of the funds of the Foundation the costs of forming and registering the Foundation both as a company and as a charity.

6. Application of income and property

(1) The income and property of the Foundation shall be applied solely towards the promotion of the Objects.

(2) (a) A director is entitled to be reimbursed from the property of the Foundation or may pay out of such property reasonable expenses properly incurred by him or her when acting on behalf of the Foundation.

(b) A director may benefit from trustee indemnity insurance cover purchased at the Foundation's expense in accordance with, and subject to the conditions in, section 189 of the Charities Act.

(c) A director may receive an indemnity from the Foundation in the circumstances specified in article 38.

(d) A director may not receive any other benefit or payment unless it is authorised by article 7.

(3) Subject to article 7, none of the income or property of the Foundation may be paid or transferred directly or indirectly by way of dividend bonus or otherwise by way of profit to any member of the Foundation. This does not prevent a member who is not also a director receiving:

(a) a benefit from the Foundation in the capacity of a beneficiary of the Foundation; or

(b) reasonable and proper remuneration for any goods or services supplied to the Foundation.

7. Benefits and payments to the Foundation’s directors and connected persons

(1) **General provisions**

No director or connected person may:

(a) buy any goods or services from the Foundation on terms preferential to those applicable to members of the public;

(b) sell goods, services, or any interest in land to the Foundation;

(c) be employed by, or receive any remuneration from, the Foundation; or

(d) receive any other financial benefit from the Foundation;

unless the payment is permitted by sub-clause (3) of this article, or authorised by the court or the Charity Commission.

(2) In this article, a "financial benefit" means a benefit, direct or indirect, which is either money or has a monetary value.

(3) **Scope and powers permitting directors' or connected persons' benefits**

(a) A director or connected person may receive a benefit from the Foundation in the capacity of a beneficiary of the Foundation provided that a majority of the directors do not benefit in this way.

(b) A director or connected person may enter into a contract for the supply of services, or of goods that are supplied in connection with the provision of services, to the Foundation where that is permitted in accordance with, and subject to the conditions in, sections 185 and 186 of the Charities Act.

(c) Subject to sub-clause (4) of this article, a director or connected person may provide the Foundation with goods that are not supplied in connection with services provided to the Foundation by the director or connected person.

(d) A director or connected person may receive interest on money lent to the Foundation at a reasonable and proper rate which must be not more than the Bank of England bank rate (also known as the base rate).

(e) A director or connected person may receive rent for premises let by the director or connected person to the Foundation. The amount of the rent and the other terms of the lease must be reasonable and proper. The director concerned must withdraw from any meeting at which such a proposal or the rent or other terms of the lease are under discussion.

(f) A director or connected person may take part in the normal trading and fundraising activities of the Foundation on the same terms as members of the public.

(4) **Payment for supply of goods only – controls**

The Foundation and its directors may only rely upon the authority provided by sub-clause (3)(c) of this article if each of the following conditions is satisfied:

(a) the amount or maximum amount of the payment for the goods is set out in an agreement in writing between the Foundation or its directors (as the case may be) and the director or connected person supplying the goods ("the supplier")

under which the supplier is to supply the goods in question to or on behalf of the Foundation.

(b) The amount or maximum amount of the payment for the goods does not exceed what is reasonable in the circumstances for the supply of the goods in question.

(c) The other directors are satisfied that it is in the best interests of the Foundation to contract with the supplier rather than with someone who is not a director or connected person. In reaching that decision the directors must balance the advantage of contracting with a director or connected person against the disadvantages of doing so.

(d) The supplier is absent from the part of any meeting at which there is discussion of the proposal to enter into a contract or arrangement with him or her or it with regard to the supply of goods to the Foundation.

(e) The supplier does not vote on any such matter and is not to be counted when calculating whether a quorum of directors is present at the meeting.

(f) The reason for their decision is recorded by the directors in the minute book.

(g) A majority of the directors then in office are not in receipt of remuneration or payments authorised by article 7.

(5) In sub-clauses (3) and (4) of this article:

(a) "Foundation" includes any company in which:

(i) the Foundation holds more than 50% of the shares; or

(ii) the Foundation controls more than 50% of the voting rights attached to the shares; or

(iii) the Foundation has the right to appoint one or more directors to the board of the company; or

(iv) the members of the company are the same or substantially the same as the members of the Foundation; or

(v) the Foundation is itself a member of the company;

(b) "connected person" includes any person within the definition in article 42 "Interpretation".

8. Declaration of directors' interests

A director must declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the Foundation or in any transaction or arrangement entered into by the Foundation which has not previously

been declared. A director must absent himself or herself from any discussions of the Foundation directors in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the Foundation and any personal interest (including but not limited to any personal financial interest).

9. Conflicts of interests and conflicts of loyalties

(1) If a conflict of interests arises for a director because of a duty of loyalty owed to another organisation or person and the conflict is not authorised by virtue of any other provision in the articles, the unconflicted directors may authorise such a conflict of interests where the following conditions apply:

(a) the conflicted director is absent from the part of the meeting at which there is discussion of any arrangement or transaction affecting that other organisation or person;

(b) the conflicted director does not vote on any such matter and is not to be counted when considering whether a quorum of directors is present at the meeting; and

(c) the unconflicted directors consider it is in the interests of the Foundation to authorise the conflict of interests in the circumstances applying.

(2) The Foundation is authorised to engage in transactions or arrangements with the University notwithstanding any conflict of interest that may arise by reason of a duty of loyalty owed by a director to the University.

(3) In this article a conflict of interests arising because of a duty of loyalty owed to another organisation or person only refers to such a conflict which does not involve a direct or indirect benefit of any nature to a director or to a connected person.

10. Members

(1) The subscribers to the memorandum are the first members of the Foundation and Ordinary Membership or (as the case may be) Life Membership shall automatically be conferred upon each subscriber in accordance with the eligibility criteria set out in articles 11(1)(a) and 11(1)(b) of the CUBC articles of association.

(2) Membership is open to other individuals or organisations, provided that all members of the Foundation must also be members of CUBC. To become a member of CUBC, an individual or organisation must:

(a) fulfil the eligibility criteria set out in articles 11(1)(a), 11(1)(b) or 11(5) of the CUBC articles of association; and

(b) be approved by the CUBC directors (in accordance with the CUBC articles of association).

(3) Membership is not transferable.

(4) The directors must keep a register of names and addresses of the members.

11. Classes of membership

(1) There shall be two classes of membership:

(a) Ordinary Membership; and

(b) Life Membership.

The criteria for each class of membership is set out in articles 11(1)(a) and 11(1)(b) of the CUBC articles of association

(2) Ordinary Members and Life Members shall be entitled to vote in respect of all matters.

(3) The directors shall record the rights and obligations of the two classes in the register of members.

(4) The directors may not directly or indirectly alter the rights or obligations attached to a class of membership.

(5) The criteria for Ordinary Membership may only be varied in accordance with article 11(8) of the CUBC articles of association.

(6) The rights attached to a class of membership may only be varied in accordance with article 11(9) of the CUBC articles of association.

(7) The provisions in the articles about general meetings shall apply to any meeting relating to the variation of the rights of any class of members.

12. Termination of membership

Membership is terminated if:

(1) the member dies or, if it is an organisation, ceases to exist;

(2) the member resigns by written notice to the Foundation unless, after the resignation, there would be less than two members;

(3) any sum due from the member to the Foundation is not paid in full within six months of it falling due;

(4) the member is removed from membership by a resolution of the directors (which, in the case of an Ordinary Member, has not been objected to by the University within 14 days of receipt of notice, which the directors must provide to the University as soon as practicable) that it is in the best interests of the Foundation that his, her or its membership is terminated. A resolution to remove a member from Life Membership may only be passed if:

(a) the member has been given at least twenty-one days' notice in writing of the meeting of the directors at which the resolution will be proposed and the reasons why it is to be proposed; and

(b) the member or, at the option of the member, the member's representative (who need not be a member of the Foundation) has been allowed to make representations to the meeting;

or

(5) in the case of Ordinary Membership, where a person ceases to be a member of the CUBC.

13. General meetings

(1) An annual general meeting must be held in each year and not more than fifteen months may elapse between successive annual general meetings.

(2) The directors may call a general meeting at any time.

(3) The University may appoint a representative to attend and speak at (but not vote at) any general meeting of the Foundation. If the University decides to appoint a representative for that purpose, it shall give the name of the representative to the Club Chair within a reasonable time in advance of the general meeting.

14. Notice of general meetings

(1) The minimum period of notice required to hold a general meeting of the Foundation is twenty-one clear days for all general meetings including annual general meetings.

(2) A general meeting may be called by shorter notice if it is so agreed by a majority in number of members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 percent of the total voting rights.

(3) The notice must specify the date, time and place of the meeting and the general nature of the business to be transacted. If the meeting is to be an annual general meeting, the notice must say so. The notice must also contain a statement setting out the right of members to appoint a proxy under section 324 of the Companies Act 2006 and article 19.

(4) The notice must be given to all the members, the directors, the auditors and to the University.

(5) The Secretary to the Council shall be responsible for ensuring that the agenda and any relevant papers for each meeting are circulated or made available to those entitled to attend meetings of the club not less than seven days before the date on which the meeting has been called.

(6) The proceedings at a meeting shall not be invalidated because a person who was entitled to receive notice of the meeting did not receive it because of an accidental omission by the Foundation.

15. Proceedings at general meetings

(1) No business shall be transacted at any general meeting unless a quorum is present.

(2) A quorum is six Life Members (inclusive of two Senior Student Leaders) present in person or by proxy and entitled to vote upon the business to be conducted at the meeting.

(3) The authorised representative of a member organisation shall be counted in the quorum.

(4) If:

(a) a quorum is not present within half an hour from the time appointed for the meeting; or

(b) during a meeting a quorum ceases to be present,

the meeting shall be adjourned to such time and place as the directors shall determine.

(5) The directors must reconvene the meeting and must give at least seven clear days' notice of the reconvened meeting stating the date, time and place of the meeting. The agenda of the reconvened meeting, and any relevant papers for the meeting, must accompany the meeting notice.

(6) If no quorum is present at the reconvened meeting within fifteen minutes of the time specified for the start of the meeting the members present in person or by proxy at that time shall constitute the quorum for that meeting.

16. Chairing general meetings

(1) General meetings shall be chaired by the Club Chair. In the event that he or she cannot attend or it is appropriate given the business of the general meeting concerned, the Club Chair may appoint the Foundation Chair to chair general meetings.

(2) If there is no such person or he or she is not present within fifteen minutes of the time appointed for the meeting, a director nominated by the directors shall chair the meeting.

(3) If there is only one director present and willing to act, he or she shall chair the meeting.

(4) If no director is present and willing to chair the meeting within fifteen minutes after the time appointed for holding it, the members present in person or by proxy and entitled to vote must choose one of their number to chair the meeting.

17. Adjournment of general meetings

(1) The members present in person or by proxy at a meeting may resolve by ordinary resolution that the meeting shall be adjourned.

(2) The person who is chairing the meeting must decide the date, time and place at which the meeting is to be reconvened unless those details are specified in the resolution.

(3) No business shall be conducted at a reconvened meeting unless it could properly have been conducted at the meeting had the adjournment not taken place.

(4) If a meeting is adjourned by a resolution of the members for more than seven days, at least seven clear days' notice shall be given of the reconvened meeting stating the date, time and place of the meeting.

18. Voting at general meetings

(1) Any vote at a meeting shall be decided by a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded:

(a) by the person chairing the meeting; or

(b) by at least two members present in person or by proxy and having the right to vote at the meeting; or

(c) by a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

(2) (a) The declaration by the person who is chairing the meeting of the result of a vote shall be conclusive unless a poll is demanded.

(b) The result of the vote must be recorded in the minutes of the Foundation but the number or proportion of votes cast need not be recorded.

(3) (a) A demand for a poll may be withdrawn, before the poll is taken, but only with the consent of the person who is chairing the meeting.

(b) If the demand for a poll is withdrawn the demand shall not invalidate the result of a show of hands declared before the demand was made.

(4) (a) A poll must be taken as the person who is chairing the meeting directs, who may appoint scrutineers (who need not be members) and who may fix a time and place for declaring the results of the poll.

(b) The result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

(5) (a) A poll demanded on the election of a person to chair a meeting or on a question of adjournment must be taken immediately.

(b) A poll demanded on any other question must be taken either immediately or at such time and place as the person who is chairing the meeting directs.

(c) The poll must be taken within thirty days after it has been demanded.

(d) If the poll is not taken immediately at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

(e) If a poll is demanded the meeting may continue to deal with any other business that may be conducted at the meeting.

19. Content of proxy notices

(1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:

(a) states the name and address of the member appointing the proxy;

(b) identifies the person, who must also be a member, appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

(d) is delivered to the Foundation in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The Foundation may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as:

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

20. Delivery of proxy notices

(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment

of it, even though a valid proxy notice has been delivered to the Foundation by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the Foundation a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

21. Written resolutions

(1) A resolution in writing agreed by a simple majority (or in the case of a special resolution by a majority of not less than 75%) of the members who would have been entitled to vote upon it had it been proposed at a general meeting shall be effective provided that:

(a) a copy of the proposed resolution has been sent to every eligible member and to the University;

(b) a simple majority (or in the case of a special resolution a majority of not less than 75%) of members has signified its agreement to the resolution; and

(c) it is contained in an authenticated document which has been received at the registered office within the period of 28 days beginning with the circulation date.

(2) A resolution in writing may comprise several copies to which one or more members have signified their agreement.

(3) In the case of a member that is an organisation, its authorised representative may signify its agreement.

22. Votes of members

(1) Every member, whether an individual or an organisation, shall have one vote.

(2) Any objection to the qualification of any voter must be raised at the meeting at which the vote is tendered and the decision of the person who is chairing the meeting shall be final.

(3) (a) Any organisation that is a member of the Foundation may nominate any person to act as its representative at any meeting of the Foundation.

(b) The organisation must give written notice to the Foundation of the name of its representative. The representative shall not be entitled to represent the organisation at any meeting unless the notice has been received by the

Foundation. The representative may continue to represent the organisation until written notice to the contrary is received by the Foundation.

(c) Any notice given to the Foundation will be conclusive evidence that the representative is entitled to represent the organisation or that his or her authority has been revoked. The Foundation shall not be required to consider whether the representative has been properly appointed by the organisation.

23. The Council - directors

(1) A director, otherwise known as a member of the Council, must be a natural person aged 16 years or older.

(2) No one may be appointed a director if he or she would be disqualified from acting under the provisions of article 26.

(3) Subject to Article 26, the incumbents from time to time of the offices of Student Directors, Club Chair and Foundation Treasurer shall be directors of the Foundation ex officio and such incumbents shall be deemed to be and shall be accepted as Life Members (if not already Ordinary Members) for at least such period as they shall hold office.

(4) The minimum number of directors shall be nine but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

(5) A director may not appoint an alternate director or anyone to act on his or her behalf at meetings of the directors.

24. Powers of directors

(1) The directors shall manage the business of the Foundation and may exercise all the powers of the Foundation unless they are subject to any restrictions imposed by the Companies Acts, the articles or any special resolution. In particular, the directors may only exercise powers in relation to a Reserved Matter if approved by members in accordance with article 32.

(2) No alteration of the articles or any special resolution shall have retrospective effect to invalidate any prior act of the directors.

(3) Any meeting of directors at which a quorum is present at the time the relevant decision is made may exercise all the powers exercisable by the directors.

25. Appointment of directors

(1) The Foundation may by ordinary resolution appoint a person who is willing to act and to be appointed as a member to be a director.

(2) With the exception of the Student Directors, the Club Chair and the Foundation Treasurer, no person may be appointed a director at any general meeting unless:

(a) he or she is recommended for re-election by the directors; or

(b) not less than fourteen nor more than thirty-five clear days before the date of the meeting, the Foundation is given a notice that:

(i) is signed by a member entitled to vote at the meeting;

(ii) states the member's intention to propose the appointment of a person as a director;

(iii) contains the details that, if the person were to be appointed, the Foundation would have to file at Companies House; and

(iv) is signed by the person who is to be proposed to show his or her willingness to be appointed as a director and a member.

(3) All members who are entitled to receive notice of a general meeting must be given not less than twenty-one nor more than twenty-eight clear days' notice of any resolution to be put to the meeting to appoint a director.

(4) The directors may appoint a person who is willing to act to be a director. Any person so appointed and who is not already a member shall also be appointed as a member.

(5) The appointment of a director, whether by the Foundation in general meeting or by the other directors, must not cause the number of directors to exceed any number fixed as the maximum number of directors.

26. Disqualification and removal of directors

(1) Subject to Article 26(2), a director shall cease to hold office if he or she:

(a) ceases to be a director by virtue of any provision in the Companies Acts or is prohibited by law from being a director;

(b) is disqualified from acting as a trustee by virtue of sections 178 and 179 of the Charities Act (or any statutory re-enactment or modification of those provisions);

(c) ceases to be a member of the Foundation;

(d) becomes incapable by reason of mental disorder, illness or injury of managing and administering his or her own affairs;

(e) resigns as a director by notice to the Foundation (but only if at least two directors will remain in office when the notice of resignation is to take effect); or

(f) is absent without the permission of the directors from all their meetings held within a period of six consecutive months and the directors resolve that his or her office be vacated.

(2) In the event that a director who holds office pursuant to Article 23(3) is disqualified or removed pursuant to this Article, and for such period during which that individual continues to hold the office that would otherwise give rise to his or her ex officio directorship of the Foundation, the RM Board may nominate another individual to be a director in his or her place and until a new appointment is made to the relevant office.

27. Remuneration of directors

The directors must not be paid any remuneration unless it is authorised by article 7.

28. Proceedings of the Council

(1) The board of directors of the Foundation, otherwise known as the Council, shall consist of all of the directors and will be responsible, in particular, for (i) the long-term management and custody of the Foundation's capital and financial assets; (ii) fundraising programmes; and (iii) the receipt of donations to the Foundation.

(2) The directors may regulate the proceedings of the Council, or any committee thereof, as they think fit, subject to the provisions of the articles.

(3) Any director may call a meeting of the Council.

(4) The Secretary to the Council must call a meeting of the Council if requested to do so by a director.

(5) A meeting of the Council may be called under this article by giving seven clear days' notice to each of the directors (unless all the directors agree to a lesser notice period). Such notice must state: (i) the proposed meeting date and time; (ii) the agenda of the meeting; and (iii) the location of the meeting and/or the proposed means of communication if it is anticipated that the directors will not be in the same place.

(6) The Vice-Chancellor's Nominee must always receive notice of any meeting of the Council and shall be entitled to attend and to speak, but not to vote, at any such meeting.

(7) Questions arising at a meeting shall be decided by a majority of votes.

(8) For the purposes of decisions to be made by the Council, all members of the Council shall have one vote but, in the event of a tie, the person who is chairing the meeting shall have a second or casting vote.

(9) A meeting may be held by suitable electronic means agreed by the directors in which each participant may communicate with all the other participants.

(10) (a) No decision may be made by a meeting of the Council unless a quorum is present at the time the decision is purported to be made. "Present" includes being present by suitable electronic means agreed by the directors in which a participant or participants may communicate with all the other participants.

(b) The quorum for meetings of the Council shall be five, including two Student Directors or the Senior Member.

(c) A director shall not be counted in the quorum present when any decision is made about a matter upon which that director is not entitled to vote.

(11) If the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

(12) (a) All meetings of the Council shall be chaired by the Foundation Chair. In the absence of the Foundation Chair, the directors shall appoint a director to chair the meeting.

(b) In the absence of the Foundation Chair, if the person appointed is unwilling to preside or is not present within ten minutes after the time appointed for the meeting, the directors present may appoint one of their number to chair that meeting.

(c) The person appointed to chair meetings of the directors shall have no functions or powers except those conferred by the articles or delegated to him or her by the directors.

(13) (a) A resolution in writing or in electronic form agreed by all of the directors entitled to receive notice of a meeting of the Council and to vote upon the resolution shall be as valid and effectual as if it had been passed at a meeting of the Council duly convened and held.

(b) The resolution in writing may comprise several documents containing the text of the resolution in like form to each of which one or more directors has signified their agreement.

29. The Council

(1) Subject to article 6, the Council shall determine how assets of the Foundation may be applied in pursuit of the Objects.

(2) The directors on the Council will be the charity trustees (as defined by section 177 of the Charities Act) of the Foundation.

(3) The directors on the Council, who shall be elected or appointed as set out in article 30 (other than the Student Directors), shall be:

(a) the Foundation Chair;

(b) the Senior Member;

(c) the Student Directors;

(d) the Club Chair;

(e) the Foundation Treasurer;

(f) ~~up to a maximum of five Life Members ("Life Member Council directors") (including the Foundation Chair, but excluding the Student Directors, the Club Chair, the Foundation Treasurer and the Senior Member) who have been elected by the members.~~ Those Life Members ("Life Member Council directors") who have been elected by the members. Individuals who have been appointed to the RM Board shall not be eligible for election (other than the Student Directors, the Club Chair and the Foundation Treasurer). Life Member Council directors shall be entitled to attend and vote as directors at meetings of the Council; and

(g) such other persons (if any) as the Council may from time to time in its sole discretion co-opt to the Council as a temporary replacement for any member of the Council at (a) to (e) above that vacates his or her office before the expiry of his or her term of office set out in article 30. Co-opted directors shall be entitled to vote at the meetings of the Council.

(4) The Secretary to the Council shall be responsible for ensuring that accurate minutes are kept of all business conducted at meetings of the Council.

(5) All papers produced by the Council are to be sent to the CUBC Senior Members, and the CUBC Senior Members have a standing invitation to attend and speak, but not vote, at Council meetings.

30. Elected Positions and Appointments

(1) **The Foundation Chair**

(a) The Foundation Chair shall be responsible for the long-term development of the Foundation and may have other responsibilities as determined by the Council from time to time. ~~The Foundation Chair is appointed to be chair of meetings of the Council.~~

(b) The Foundation Chair shall be elected annually by the Council from the Life Member Council directors and the Senior Member, but must not be an RM Board director.

(c) The Foundation Chair shall hold office for a one year term but shall be eligible for re-election.

(2) **The Senior Member**

(a) The Senior Member, who shall be a resident member of the Senate of the University, shall be accountable to the University for ensuring that there is in place proper finance, administration and regulation of the Foundation and may

have such other responsibilities as determined by the Council and agreed by the Senior Member from time to time.

(b) The Senior Member cannot also be a Senior Member of CUBC

(c) The Senior Member shall be appointed by the Council in consultation with the University.

(d) The Senior Member shall serve for four year terms, up to a maximum of two terms.

(3) **The Foundation Treasurer**

(a) The Foundation Treasurer, ~~who shall be the secretary of the Foundation~~, shall be responsible for the financial affairs of the Foundation and may have other responsibilities as determined by the Council from time to time.

(b) The Foundation Treasurer may, but need not be, the person occupying the office of Treasurer of the CUBC from time to time.

(c) If the Foundation Treasurer is not the Treasurer of the CUBC, he/she shall be appointed annually by the Council

(d) The Foundation Treasurer shall be a director and the secretary of the Foundation by virtue of his or her office

(4) Vice-Chancellor's Nominee

(a) The Vice-Chancellor's Nominee, who shall be a resident member of the Senate of the University with the status of not less than Pro-Vice-Chancellor, shall be appointed by the Vice-Chancellor for such period as the Vice-Chancellor chooses.

(b) The Vice-Chancellor's Nominee may by notice in writing to the chair of any meeting of the directors appoint the Senior Member to speak on his or her behalf at that meeting.

(5) **Life Member Council directors**

(a) Life Member Council directors shall be elected by the Life Members in general meeting.

(b) Each Life Member Council director shall serve for four year terms, up to a maximum of two terms.

31. Delegation

(1) The directors may delegate any of their powers or functions to a committee of the Council comprising two or more directors but the terms of any delegation must be recorded in the minute book.

(2) The directors may impose conditions when delegating, including the conditions that:

(a) the relevant powers are to be exercised exclusively by the committee to whom they delegate;

(b) no expenditure may be incurred on behalf of the Foundation except in accordance with a budget previously agreed with the directors.

(3) The directors may revoke or alter a delegation.

(4) All acts and proceedings of any committees must be fully and promptly reported to the directors.

32. Reserved Matters

(1) The following matters ("Reserved Matters") require approval by the Senior Member and at least two-thirds of the members of both classes of membership present and voting in person or by proxy at any general meeting at which any of the following matters require approval:

(a) any amendment to the Foundation's articles which materially adversely affects the position of the members or materially alters the relationship between the Foundation and the University;

(b) the dissolution of the Foundation;

(c) any borrowings by, and creation of security over assets of, the Foundation where the aggregate amount borrowed exceeds £10,000 (other than any borrowings which are in existence on the date the articles are adopted which relate to assets to be held by the Foundation, including existing borrowings of CUBC, or its predecessor organisation, all such borrowings being approved for the purposes of this article);

(d) the disposal, redevelopment, or material change of use of the Goldie Boathouse and associated land; and

(e) the application and/or use of financial assets of the Foundation other than for the benefit of CUBC or CUBL.

(2) In the event that any Foundation assets are jointly funded and/or developed with other charities, the requirements of article 32(1) shall apply to that proportion of the relevant asset which fairly reflects the funding and/or contribution made by the Foundation.

33. Validity of directors' decisions

(1) Subject to article 32 and article 33(2), all acts done by the Council or a committee of directors shall be valid notwithstanding the participation in any vote of a director:

(a) who was disqualified from holding office;

(b) who had previously retired or who had been obliged by the constitution to vacate office;

(c) who was not entitled to vote on the matter, whether by reason of a conflict of interests or otherwise;

if without:

(d) the vote of that director; and

(e) the director being counted in the quorum;

the decision has been made by a majority of the directors at a quorate meeting.

(2) Article 33(1) does not permit a director or a connected person to keep any benefit that may be conferred upon him or her by a resolution of the directors or of a committee of directors if, but for article 33(1), the resolution would have been void, or if the director has not complied with article 8.

34. Minutes

The directors or the Secretary to the Council must keep minutes of all:

(a) appointments of co-opted directors made by the directors;

(b) proceedings at meetings of the Foundation;

(c) meetings of the Council and committees of directors including:

(i) the names of the directors present at the meeting;

(ii) the decisions made at the meetings; and

(iii) where appropriate the reasons for the decisions.

35. Accounts

(1) The directors must prepare for each financial year accounts as required by the Companies Acts and Charities Act. The accounts must be prepared to show a true and fair view and follow accounting standards issued or adopted by the Accounting Standards Board or its successors and adhere to the recommendations of applicable Statements of Recommended Practice.

(2) The directors must keep accounting records as required by the Companies Act.

36. Provision of information to the University

The directors must supply annual accounts of the Foundation to the University, together with such other information as the University may reasonably require from time to time, whether in connection with the Foundation's registration as a club of the University (if applicable) or in relation to the need to ensure that the Foundation is being administered on its behalf in accordance with paragraph 28(1)(a) of Schedule 3 of the Charities Act or otherwise.

37. Means of communication to be used

(1) Subject to the articles, anything sent or supplied by or to the Foundation under the articles may be sent or supplied in any way in which the Companies Acts provide for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Foundation.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) Any notice to be given to or by any person pursuant to the articles:

(a) must be in writing; or

(b) must be given in electronic form.

(4) The Foundation may give any notice to a member either:

(a) personally; or

(b) by sending it by post in a prepaid envelope addressed to the member at his or her address; or

(c) by leaving it at the address of the member; or

(d) by giving it in electronic form to the member's address; or

(e) by placing the notice on a website and providing the person with a notification in writing or in electronic form of the presence of the notice on the website.

The notification must state that it concerns a notice of a company meeting and must specify the place, date and time of the meeting.

(5) A member who does not register an address with the Foundation or who registers only a postal address that is not within the United Kingdom shall not be entitled to receive any notice from the Foundation.

(6) A member present in person at any meeting of the Foundation shall be deemed to have received notice of the meeting and of the purposes for which it was called.

(7) (a) Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given.

(b) Proof that an electronic form of notice was given shall be conclusive where the company can demonstrate that it was properly addressed and sent, in accordance with section 1147 of the Companies Act 2006.

(8) In accordance with section 1147 of the Companies Act 2006 notice shall be deemed to be given:

(a) 48 hours after the envelope containing it was posted; or

(b) in the case of an electronic form of communication, 48 hours after it was sent.

38. Indemnity

(1) (a) The Foundation shall indemnify a relevant director against any liability incurred in that capacity, to the extent permitted by sections 232 to 234 of the Companies Act 2006.

(b) In this article a “relevant director” means any director or former director of the Foundation.

(2) The Foundation may indemnify an auditor against any liability incurred by him or her or it:

(a) in defending proceedings (whether civil or criminal) in which judgment is given in his or her or its favour or he or she or it is acquitted; or

(b) in connection with an application under section 1157 of the Companies Act 2006 (power of Court to grant relief in case of honest and reasonable conduct) in which relief is granted to him or her or it by the Court.

39. Rules

(1) The directors may from time to time make such reasonable and proper rules or bye laws as they may deem necessary or expedient for the proper conduct and management of the Foundation.

(2) The bye laws may regulate the following matters but are not restricted to them:

(a) the admission of members (including the admission of organisations to membership) and the rights and privileges of such members, and the entrance fees, subscriptions and other fees or payments to be made by members;

(b) the conduct of members in relation to one another, and to the Foundation's employees and volunteers;

(c) the setting aside of the whole or any part or parts of the Foundation's premises at any particular time or times or for any particular purpose or purposes;

(d) the procedure at general meetings and meetings of the directors in so far as such procedure is not regulated by the Companies Acts or by the articles;

(e) generally, all such matters as are commonly the subject matter of company rules.

(3) The Foundation in general meeting has the power to alter, add to or repeal the rules or bye laws.

(4) The directors must adopt such means as they think sufficient to bring the rules and bye laws to the notice of members.

(5) The rules or bye laws shall be binding on all members of the Foundation. No rule or bye law shall be inconsistent with, or shall affect or repeal anything contained in, the articles.

40. Disputes

(1) Save for disputes concerning matters governed by statute all disputes are to be referred to the Foundation Chair or, in his or her absence, the Senior Member. If the office of Foundation Chair is fulfilled by the Senior Member and he or she is unavailable, disputes are to be referred to the Club Chair. The Foundation Chair, Senior Member or Club Chair (as appropriate), shall attempt to achieve a consensual resolution within 14 days of referral. If a dispute is not resolved as a result of such referral it shall be referred on to the University whose decision shall be final.

(2) If a dispute arises between members of the Foundation about the validity or propriety of anything done by the members of the Foundation under the articles, and the dispute cannot be resolved by agreement within a period of one month, the parties to the dispute must first try in good faith to settle the dispute by mediation for which purpose a further period of one month must be allowed before resorting to litigation.

41. Dissolution

(1) Subject to articles 41(3) and 41(4), the members may at any time before, and in expectation of, its dissolution resolve that any net assets of the Foundation after all its debts and liabilities have been paid, or provision has been made for them, shall on or before the dissolution of the Foundation be applied or transferred in any of the following ways:

(a) directly for the Objects; or

(b) by transfer to any charity or charities for purposes similar to the Objects; or

(c) to any charity or charities for use for particular purposes that fall within the Objects.

(2) Subject to articles 41(3) and 41(4) and any such resolution of the members of the Foundation, the directors of the Foundation may at any time before and in expectation of its dissolution resolve that any net assets of the Foundation after all its debts and liabilities have been paid, or provision made for them, shall on or before dissolution of the Foundation be applied or transferred:

(a) directly for the Objects; or

(b) by transfer to any charity or charities for purposes similar to the Objects; or

(c) to any charity or charities for use for particular purposes that fall within the Objects.

(3) No application or transfer of assets may be made pursuant to articles 41(1) and 41(2) without the prior written consent of the University.

(4) In no circumstances shall the net assets of the Foundation be paid to or distributed among the members of the Foundation (except to a member that is a charity) and if no resolution in accordance with article 41(1) is passed by the members or the directors the net assets of the Foundation shall be applied for charitable purposes as directed by the Court or the Commission.

42. Interpretation

In article 7, sub-clause (2) of article 9 and sub-clause (2) of article 33 “connected person” means:

(a) a child, parent, grandchild, grandparent, brother or sister of the director;

(b) the spouse or civil partner of the director or of any person falling within sub-clause (a) above;

(c) a person carrying on business in partnership with the director or with any person falling within sub-clause (a) or (b) above;

(d) an institution which is controlled:

(i) by the director or any connected person falling within sub-clause (a), (b) or (c) above; or

(ii) by two or more persons falling within sub-clause 42(d)(i), when taken together;

(e) a body corporate in which:

(i) the director or any connected person falling within sub-clauses (a) to (c) has a substantial interest; or

(ii) two or more persons falling within sub-clause 42(e)(i) who, when taken together, have a substantial interest.

(f) Sections 350 – 352 of the Charities Act apply for the purposes of interpreting the terms used in this article.