

Constitution - Mountain
Turk Society Incorporated

Deleted: Rules



1. Interpretation

1.1 The following terms have the meanings given to them where the context permits:

Act	means the Incorporated Societies Act 2022 .	Deleted: 1908
Annual Meeting	has the meaning given in clause 6.1 .	Deleted: rule
Balance date	means: (a) 31 March; or (b) any other date that the Committee adopts as the Society's balance date.	
Chairperson	has the meaning given in clause 10.3 .	Deleted: rule
Committee	means the committee elected in clause 8 .	Deleted: rule
Common Seal Signatories	means the Chairperson and one other Committee member.	
Constitution	means this constitution as amended or added to from time to time.	
Entrance Fee	means the value set out in the Operating Manual from time to time.	
Entrance Works	means works approved by the Committee, including assisting with the: (a) negotiating and consulting for the successful installation of a Turk; (b) building and installation of Turks; (c) maintenance of Turks; (d) formation and running of the Society; and (e) any other work that assists the Society in fulfilling its objectives, (f) provided such works equate to a minimum of 10 hours of time per person seeking to become a Member.	
Establishment Phase	means the earlier of: (a) four years from the first Annual Meeting; or (b) the date when all 5 Turks on the Mahu Whenu Traverse have been constructed and installed in their locations.	
Financial Year	means the year ending on the Balance Date.	
General Member	means a Member as provided in clause 3.3 .	Deleted: rule
Large Contribution	means \$10,000, or as fixed by the Committee from time to time.	

Life Member	means a Member who paid a Large Contribution to the Society as provided in clause 3.4 .
Mahu Whenua Turks	means each of the Turks in the following locations: <ul style="list-style-type: none"> (a) Crown Basin/Sale Peak; (b) Motatapu Saddle; (c) Mt Hyde; (d) Mt Saint Just; (e) Vanguard Peak; and (f) Coronet Saddle.
Member	means each: <ul style="list-style-type: none"> (a) Life Member; and (b) General Member
Membership Fee	means the annual fee payable by all Members, as provided in the Operating Manual from time to time, which will be fixed taking into account: <ul style="list-style-type: none"> (a) annual Federated Mountain Club levies; and (b) the estimated administration costs for the operation of the Society.
Operating Manual	has the meaning given in clause 12.2.
Quorum for Committee Meetings	means two Committee members.
Quorum for Member's Meetings	means at least five Members or at least 5% of the total number of Members, whichever is less.
Society	means Mountain Turk Society Incorporated.
Society's Address	means the address as recorded on the Companies Office website for the Society upon incorporation.
Society's Website	means www.mountainturk.nz .
Special Resolution	means a resolution passed by at least 75% of those persons present at a meeting and entitled to vote.
Subscription Date	means two months after the Balance Date.
Turk Night Fee	means the fee, per person staying a night in a Turk, as provided in the Operating Manual from time to time.
Turks	means the tank alpine huts owned, or to be owned, by the Society.

Deleted: rule

Deleted: Rules - means these rules as amended or added to. ¶

Working Day

means a day when registered trading banks are open for business in the province in which the Society's registered office is situated.

1.2 In this Constitution:

- (a) a reference to a person includes any other entity or association recognised by law and the reverse;
- (b) words referring to the singular include the plural and the reverse;
- (c) reference to a clause means a clause in this Constitution;
- (d) clause headings are for reference purposes only;
- (e) reference to a statute includes:
 - (i) all regulations under that statute;
 - (ii) all amendments to that statute; and
 - (iii) any statute substituting for it which incorporates any of its provisions; and
- (f) all periods of time or notice exclude the days on which they are given.

Deleted: ese

Deleted: Rules

Deleted: rule

2. Objects

2.1 The objects of the Society are:

- (a) the development, ownership and maintenance of Turks;
- (b) to facilitate discussion and/or actions with landowners, Council, Land Information New Zealand, the Department of Conservation and other local or regional authorities, community groups and individuals in relation to placement of the Turks and other issues that have (or have the potential to) affect or impact on the Society, its Members or the Turks;
- (c) to allow the Turks to be used by Members for recreational use;
- (d) to undertake activities that are expected or enhance the relationship with the people listed in (b) to promote membership of the Society;
- (e) to promulgate the rules in the Operating Manual;
- (f) to enforce the Constitution, and Operating Manual;
- (g) to form affiliations with other organisations that are required by people listed in (b);
- (h) so fulfil such other objects as approved by a Special Resolution of Members; and
- (i) to ensure the Turks are maintained to a high safety standard and good cleanliness.

Deleted: Rules

3. Members

3.1 The Membership of the Society is divided into 2 classes:

- (a) General Members; and

(b) Life Members.

3.2 If a person or entity wishes to become a Member of the Society that person or entity must apply to the Committee in writing in the form required by the Committee from time to time. The Committee (or a delegated committee of the Committee) will consider the application. The Committee may decline the application without giving any reason. The completion of an application form is deemed to be consent to becoming a Member.

3.3 If the Committee approves an application to become a Member under clause 3.2, that person or entity will become a General Member once it has:

(a) paid the Entrance Fee to the Society; or

(b) completed the Entrance Works.

3.4 A General Member will become a Life Member once it pays a Large Contribution to the Society.

3.5 The Members agree to comply with the terms of the Constitution and the Operating Manual.

Deleted: rule

Deleted: Rules

4. Establishment Phase

4.1 Notwithstanding any other clause, during the Establishment Phase the Chairperson has the power to do the following without obtaining approval from the Committee, or from Members:

(a) negotiate who may be a Life Member and the rights, benefits, and/or obligations for those Life Members;

(b) negotiate with land owners/manager for positioning of Turks;

(c) install Turks in locations determined by the Chairperson;

(d) allow the Society to incur capital expenditure for the building and installation of the Mahu Whenua Turks; and

(e) allow the Society to incur capital expenditure for any matters required to bring the Crown Basin Turk up to an approved engineering standard.

Deleted: rule

5. Meetings of Members

5.1 Every Member must be sent email notice (**Notice**) of the time and place of each meeting of Members at least 10 Working Days before the meeting will be held. The communication will also be posted in a prominent place on the Society's Website.

5.2 Each Notice must include:

(a) an agenda for the meeting; and

(b) the text for any Special Resolution to be put to the meeting.

5.3 The accidental omission to give a Notice to, or the non-receipt of a Notice by, any Member will not invalidate the proceedings at that meeting.

Chairperson

5.4 The Chairperson will chair all meetings of Members.

Deleted: 28 October 2020

5.5 If the Chairperson is not present at the meeting within 15 minutes of the start time, those present may elect a chairperson for that meeting.

Quorum

5.6 Subject to the rest of this ~~clause~~ no business may be transacted at a meeting of Members if a Quorum for Members' Meetings is not present.

Deleted: rule

5.7 If a quorum is not present within 30 minutes of the start time for the meeting, the meeting will be adjourned to:

- (a) the same day in the following week at the same time and place; or
- (b) to a date (at least 5 Working Days later) and at a time and place all fixed by those Members who are present.

5.8 If a quorum is not present for the adjourned meeting within 30 minutes of the start time, the Members present will be a quorum.

Adjournments

5.9 The Chairperson may adjourn a meeting of Members from time to time and from place to place, but no business can be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

5.10 The Chairperson must adjourn the meeting as above if directed to do so by the meeting.

Voting

5.11 Voting at each meeting of Members will be by:

- (a) voting by voice; or
- (b) voting by show of hands

The Chairperson will decide which method is used but must comply with any request for voting by a show of hands made by a Committee member.

5.12 A declaration by the Chairperson of a meeting that a resolution is carried by the necessary majority is conclusive evidence of that fact.

5.13 The Chairperson of each meeting will be entitled to a second or casting vote.

5.14 Subject to ~~this Constitution~~, every other Member present has one vote.

Deleted: ese

5.15 In preparing the Agenda the committee can ask for online voting on a well-defined item. If the members at a meeting agree that the item is adequately explained in the agenda then the online voting result is accepted.

Deleted: Rules

Decisions

5.16 All decisions of Members' meetings will be made by a majority of the votes of those Members present and entitled to vote, unless ~~this Constitution~~ provides otherwise.

Deleted: these Rules

Proxies

5.17 A Member may appoint a proxy to vote on behalf of the Member at a meeting of Members.

Deleted: 28 October 2020

- 5.18 The appointment must be in writing and received by the Chairperson at least 24 hours before the start time for the meeting.
- 5.19 The appointment may require the proxy to vote in the manner specified in the appointment.
- 5.20 A Member will be deemed to be present at a meeting of Members if his or her properly appointed proxy is present.

Postal ballot

- 5.21 The Committee may seek any resolution of Members by postal ballot.
- 5.22 The clauses applying to quorums and voting will, with any necessary changes, apply to postal ballots.
- 5.23 The Committee must make sure that Members are fully informed of all relevant issues relating to a postal ballot.
- 5.24 The Committee may otherwise decide how to conduct a postal ballot.

Electronic Resolutions

- 5.25 If the Committee determines that a matter requiring a vote by Members can be dealt with through an electronic voting process (**Electronic Vote**) it will give Notice to all Members that an Electronic Vote will be held. This Notice must be sent at least 10 Working Days before the start of the voting period and must specify:
 - (a) the subject of the Electronic Vote in the form of a resolution;
 - (b) the time frame that members have to participate in the Electronic Vote; and
 - (c) the method of making their vote, including any relevant web address that will host the vote.
- 5.26 During the time period of the Electronic Vote, each Members will have one vote to exercise.
- 5.27 An Electronic Vote will only be valid if 75% of Members choose to exercise their vote (**Electronic Vote Quorum**).
- 5.28 If an Electronic Vote Quorum is achieved and at least 50% of the exercised votes approve of the resolution, it will pass. A resolution passed via Electronic Vote will be as valid and effectual as if it has been passed at a meeting of Members duly convened and constituted.
- 5.29 If a resolution passes via Electronic Vote the Committee must give notice of this fact to all Members.

Minutes

- 5.30 Minutes must be kept of all proceedings at all Members' meetings.

Other proceedings

- 5.31 Except as provided in the Constitution, each meeting of Members may regulate its own procedure.

Deleted: rule

Deleted: se

Deleted: Rules

Deleted: 28 October 2020

Procedural omissions

- 5.32 The inadvertent omission of any procedural requirement for any Members' meeting will not invalidate the proceedings at that meeting.

Formatted: Indent: Left: 1 cm, Keep with next

Formatted: Keep with next

6. Annual meeting

- 6.1 An annual meeting (**Annual Meeting**) of Members should be held every year on a date that is not later than:
- (a) six months after the Balance Date; and
 - (b) 15 months after the previous Annual Meeting.
- 6.2 The following business will be considered at the Annual Meeting:
- (a) an annual report on the affairs of the Society during the most recently completed accounting period;
 - (b) the financial statements for that period;
 - (c) the election of the Committee;
 - (d) the appointment of an auditor;
 - (e) consideration of any proposed Special Resolution of Members which must have been received by the Chairperson in writing at least 20 Working Days before the date of the meeting unless it is proposed by the Committee;
 - (f) where the Committee wishes to vary the Operating Manual in accordance with 12.2, approval of such variations to the Operating Manual; and
 - (g) general business.
- 6.3 Failure to hold the Annual Meeting in the Annual Meeting Month will not invalidate the proceedings of an Annual Meeting which is held in any other month.

7. Special meetings

- 7.1 A meeting of Members other than an Annual Meeting may be requested by:
- (a) the Committee; or
 - (b) by written requisition signed by not less than 25% of current Members.
- 7.2 The Chairperson will call a special general meeting with 21 Working Days of receiving an effective request under clause 7.1.

8. Election of the Committee

- 8.1 The Committee will comprise four, or such other number as the Committee agrees, general Committee members elected by majority vote of the Members at the Annual Meeting, or such other number of general Committee members as determined by the Society at the Annual Meeting before election of the Committee Members. The Committee must have a minimum of:
- (a) a chairperson;

Deleted: 28 October 2020

(b) a treasurer; and

(c) a secretary.

8.2 Nominations for the Committee must be:

(a) in writing via notice and contain a brief overview of their skills relevant to the position; and

(b) received by the Secretary at least 20 Working Days before the Annual Meeting.

8.3 In the Notice of an Annual Meeting will detail the status of Committee members and ask for nominations.

9. Committee's responsibilities

9.1 The operation and affairs of the Society will be managed by, or under the direction or supervision of, the Committee.

9.2 Subject to any modifications, exceptions, or limitations contained in the Act or in the Constitution, the Committee has all the powers necessary for managing, and for directing and supervising the management of, the operation and affairs of the Society.

Deleted: Rules

9.3 The Committee will:

(a) convene meetings of Members when requested to do so in accordance with the Constitution;

Deleted: se

Deleted: Rules

(b) hold in safe custody the common seal of the Society;

(c) operate and maintain a current bank account in the name of the Society;

(d) pay all accounts properly incurred by or on behalf of the Society;

(e) report immediately to the Society any Member who fails to pay fees within the prescribed period;

(f) prepare the Operations Manual and ensure compliance with the Operations Manual;

(g) keep all financial records and any security documents in safe custody;

(h) compile all proper accounting records from time to time as required by the Act which give a true, fair and complete account of the financial affairs and transactions of the Society;

Deleted: and

(i) compile the financial statements immediately following each Financial Year as required by the Act, and provide for the auditing of those records and the distribution of the audited financial statements to Members as soon as reasonably practicable after each audit is completed; and

(j) keep and update (as soon as practicable after becoming aware of any changes) a register of Members which must include:

(i) the name of each Member;

(ii) the last known contact details of each Member;

(iii) the date on which each person became a Member; and

Deleted: 28 October 2020

(iv) any other information prescribed by the Act or any regulations under it from time to time.

10. Committee meetings

Notice of meetings

- 10.1 At least 5 Working Days prior written notice of all Committee meetings must be given to each Committee Member.
- 10.2 This notice requirement may, however, be waived for any Committee meeting or meetings if all the Committee members agree to the waiver.

Chairperson

- 10.3 The Committee will from time to time appoint, remove and replace a chairperson (**Chairperson**) for such terms as it sees fit from one of their number to chair Committee meetings and otherwise exercise the powers of the Chairperson as set out in this Constitution. The Chairperson will chair all Committee meetings.
- 10.4 If the Chairperson is not present at the Committee meeting within 15 minutes of the start time those present may elect a chairperson for that Committee meeting.

Deleted: these Rules

Quorum

- 10.5 Subject to the rest of this clause no business may be transacted at a Committee meeting if a Quorum for Committee Meetings is not present.
- 10.6 If a quorum is not present within 30 minutes of the start time for the Committee meeting, the Committee meeting will be adjourned to:
- (a) the same day in the following week at the same time and place; or
 - (b) to a date, time and place fixed by those of the Committee who are present.

Deleted: rule

Adjournments

- 10.7 The Chairperson may adjourn a Committee meeting from time to time and from place to place, but no business can be transacted at any adjourned Committee meeting other than the business left unfinished at the Committee meeting from which the adjournment took place.
- 10.8 The Chairperson must adjourn the meeting as above if directed to do so by the Committee meeting.

Voting

- 10.9 Voting at each Committee meeting will be by:
- (a) voting by voice; or
 - (b) voting by show of hands.
- 10.10 The Chairperson will decide which method is used but must comply with any request for voting by a show of hands made by a Committee member.
- 10.11 A declaration by the Chairperson of a Committee meeting that a resolution is carried by the necessary majority is conclusive evidence of that fact.

Deleted: 28 October 2020

10.12 The Chairperson of each Committee meeting will be entitled to a second or casting vote.

10.13 Every other Committee member present has one vote.

Decisions

10.14 All decisions of Committee meetings will be made by a majority of the votes of the Committee members present and entitled to vote unless [this Constitution](#) provides otherwise.

Deleted: these Rules

Minutes

10.15 Minutes must be kept of all proceedings at all Committee meetings.

Telephone conference

10.16 Committee meetings may be held by telephone conference call (or any similar audio or audio/visual communication) provided each of the Committee members participating can at all times during the meeting hear and communicate with all of the other participating Committee members.

Omissions

10.17 The inadvertent omission of any procedural requirement for any Committee meeting will not invalidate the proceedings at that meeting.

11. Fees

11.1 The Membership Fees must be paid by all Members by the Subscription Date each year.

11.2 Each General Member will pay the Turk Night Fee for each night it stays in a Turk.

11.3 The Turk Night Fee must be paid by General Members in advance on the date that it books a Turk in accordance with the booking processes provided in the Operating Manual.

11.4 Life Members will not pay any Turk Night Fee.

Loss of rights

11.5 No person whose Entrance Fee, Membership Fee, or Turk Night Fee is due and not paid may vote at a meeting of Members or enjoy any of the other rights or privileges of Membership.

12. Operating Manual

12.1 The Turks are to be used in accordance with the Operating Manual.

12.2 The Committee may from time to time promulgate rules to regulate the use of the Turks and set fees payable to the Society (**Operating Manual**). The Operating Manual will, without limitation, include the following:

- (a) the requirement for users of the Turks to be a Member of the Society
- (b) the processes for booking Turks;
- (c) the value of the following fees, from time to time:
 - (i) Entrance Fee

Deleted: 28 October 2020

- (ii) Membership Fee; and
 - (iii) Turk Night Fee;
 - (d) the terms of use of the Turks by Members, including the behaviour of Members while they are using the Turks;
- 12.3 The Committee may survey its members from time to time to prepare the Operating Manual.
- 12.4 The use of the Turks must be booked by Members with the Committee, or any person or entity appointed by the Committee, in accordance with the Operating Manual.
- 12.5 Members must comply with:
- (a) the Operating Manual;
 - (b) all terms and conditions contained within any booking form;
 - (c) all signs and other warning or health and safety materials that are in, on or in the vicinity of the Turks or otherwise distributed to the Members by the Committee.

13. Turks

- 13.1 Members may not use the Turks for any commercial activity unless approved in advance by the Committee, at its absolute discretion. Where a commercial activity is approved by the Committee, that approval may be withdrawn at any time at the Committee's absolute discretion.
- 13.2 The construction of a new Turk that is not listed in as a "Mahu Whenua Turk" must be approved by majority approval of the Members.
- 13.3 Maintenance on an individual Turk that costs more than 20% of the total cost to construct and install that Turk must be approved by majority approval of the Members.

14. Disputes

- 14.1 The dispute resolution process in Schedule 2 of the Act will apply to any dispute between the Society and any member, or any complaint against a member or the Society.

15. Termination of membership

Preliminary decision to remove member

- 15.1 The Committee may decide to consider ending the membership of any Member:
- (a) if any payment due by the Member to the Society is at least 30 days overdue; or
 - (b) if the Member fails to observe the terms of the Constitution, or the Operating Manual; or
 - (c) if the Committee considers that the conduct of the Member has adversely affected the use of the Turks, reputation of the Society and/or the safety of the Members or may do so.

Notice to member

- 15.2 The Committee must then:
- (a) give the Member written notice of its decision and the reasons for it;

Deleted: se

Deleted: Rules

Deleted: 28 October 2020

- (b) allow the Member a reasonable time to remedy any default which can be remedied; and
- (c) give the Member a reasonable time and opportunity to explain his or her actions.

Member's right to explain

15.3 The Member may explain his or her actions:

- (a) by letter to the Committee;
- (b) in person before the Committee either with or without a representative; or
- (c) by a representative who appears before the Committee.

Removal of member

15.4 The Committee may by Special Resolution decide to terminate the Member's membership if:

- (a) the default cannot be remedied or is not remedied within the time allowed by the Committee; and
- (b) the Member does not offer an explanation within the time allowed; or
- (c) the Committee does not accept the Member's explanation.

15.5 The Committee must then give written notice of termination to the Member.

Resignation of members

15.6 A Member may resign from the Society by giving at least 15 Working Days prior written notice to the Secretary.

15.7 The Committee may decline to accept the resignation of a Member until all moneys due by the Member to the Society have been paid.

15.8 Acceptance of a resignation will not limit the operation of the following clause.

Deleted: rule

Consequences of termination of membership

15.9 A person who ceases to be a Member for any reason will still be liable to the Society for payment of all moneys which are due for payment before his or her membership ends

16. Insurance

16.1 The Society will effect and maintain insurance as the Committee considers prudent with respect to the Huts, the Society's affairs and the members of the Committee. The Society will meet the costs of such insurance.

17. Financial

Funds and accounts

17.1 The Society will hold all funds with a Bank and not invest those funds other than by deposit with a Bank, except by Special Resolution.

17.2 All withdrawals made from the bank account must be authorised by a minimum of 2 committee members.

Deleted: 28 October 2020

17.3 The Society will not borrow any money, other than short-term borrowing to cover any temporary shortfall in meeting the Society's obligations under ~~this Constitution~~, except by Special Resolution.

Deleted: ese

Deleted: Rules

Annual accounts

17.4 The Committee must arrange for annual accounts of the Society to be promptly prepared in accordance with accepted accounting principles after the Balance Date each year.

17.5 The annual accounts for the preceding Financial Year must be submitted to each Annual Meeting.

Auditor

17.6 No review or audit of the annual financial statements is required unless a review or audit is requested by 20% of the Members at any properly convened Society Meeting or required by statute.

Personal Benefit

17.7 The Society does not have the purpose of making a profit for any member and prohibits a distribution of property in any form to a member and has a constitution that prohibits a distribution of property in any form to a member.

17.8 No member of the Society or any person associated with a member, shall participate in or materially influence any decision made by the Society, in respect of the payment to or on behalf of that member or associated person of any income, benefit or advantage whatsoever. Any such income shall be reasonable and relative to that which would be paid in an arms-length transaction (being open market value).

Formatted: Outline numbered + Level: 2 + Numbering Style: 1, 2, 3, ... + Start at: 1 + Alignment: Left + Aligned at: 0 cm + Indent at: 1 cm

Deleted: "¶"

18. Documents

18.1 Subject to ~~clause 18.3~~, any contract which, if made between private persons, must be by deed will, when made by the Society, be in writing under the common seal of the Society, to be affixed in accordance with ~~clause 19.3~~.

Deleted: rule

Deleted: 6

Deleted: rule

18.2 Subject to ~~clause 18.3~~, all other documents and written announcements requiring execution on behalf of the Society must be signed by the Chairperson, or by another Committee member authorised in writing by the Committee.

Deleted: 7

Deleted: rule

Deleted: 6

18.3 The Society may grant a power of attorney to any person(s) from time to time and such person(s) may execute such documents, including deeds, on behalf of the Society, provided that entry into such documents has been approved by the Committee.

19. Common seal

19.1 The Society will have a Common Seal.

19.2 The use of the Common Seal must be authorised by the Committee.

19.3 The affixing of the Common Seal must be witnessed by the Common Seal Signatories.

19.4 The Common Seal will be kept under the control of the Chairperson or any other person appointed by the Committee.

Deleted: 28 October 2020

20. Alteration to the Constitution

- 20.1 The Constitution may be changed by a Special Resolution at a meeting of Members.
- 20.2 No addition to or alteration of the aims, personal benefit clause or the winding up clause shall be made which affect the tax exempt status/non-profit body status. The provisions and effect of this clause shall not be removed from this document and shall be included and implied into any document replacing this document.

Deleted: rules

Deleted: se

Deleted: Rules

Deleted: of

Deleted:

21. Registered office

- 21.1 The Society's Address will be its registered office.
- 21.2 The Committee may change the Society's Address from time to time.
- 21.3 The Committee must give the Registrar of Incorporated Societies written notice of any change of the Society's Address.

22. Contact Person

- 22.1 The Committee must appoint at least one, and a maximum of three, persons to be the contact person for the Society, subject to those persons meeting the eligibility criteria set out in the Act. The Committee must advise the Registrar of Incorporated Societies of any change in the contact person or that person's contact details.

23. Service of notices

Service by post or delivery

- 23.1 Every notice required to be given to a Member (including a Committee member) will be deemed to have been given when it is:
- (a) emailed to the Member; or
 - (b) posted on the Society's Website, open to all Members.
- 23.2 Every notice required to be given to a Committee Member will be deemed to have been given when it is emailed to the Committee Member.

Personal service

- 23.3 Notices may be given to Members (including Committee members) in person.

24. Liquidation

Members' liquidation

- 24.1 A Members' meeting may appoint a liquidator by Special Resolution (the Resolution).
- 24.2 The Resolution must then be confirmed by another Members' meeting held at least 30 days after the Resolution was passed.
- 24.3 The Society may then be placed into liquidation.

Deleted: 28 October 2020

Surplus assets

24.4 On liquidation the Society's surplus assets (after the discharge and payment of all of the Society's liabilities) will be paid:

- (a) to an institution having objects similar to those of the Society and chosen by the Members or, by the Committee, if the Members do not choose; or
- (b) if no appropriate institution can be found to a charity or charities in New Zealand chosen by the Members or, by the Committee, if the Members do not choose.

24.5 Surplus assets may not be directly or indirectly distributed to the Members.

Formatted: Indent: Left: 1 cm, Keep with next

Formatted: Keep with next

Deleted: 28 October 2020