

ARTICLES OF ASSOCIATION FOR THE NORTON OWNERS CLUB LIMITED

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PART 1
NAME, OBJECTS, LIABILITY AND INCOME

1. Name

The name of the Company shall be the “The Norton Owners Club Limited”

2. Objects

- (1) The objects for which the Company is established is the worldwide promotion encouragement and development of an interest in Norton Motor Cycles their preservation and usage.
- (2) These Articles shall also constitute the rules of the Norton Owners Club.

3. POWERS

In pursuance of the objects set out in article 2, the Company has the power to:

(a) buy, lease or otherwise acquire and deal with any property real or personal and any rights or privileges of any kind over or in respect of any property real or personal and to improve, manage, develop, construct, repair, sell, lease, mortgage, charge, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company;

(b) borrow and raise money in such manner as the directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the Company's property and assets;

(c) invest and deal with the funds of the Company not immediately required for its operations in or upon such investments, securities or property as may be thought fit;

(d) subscribe for, take, buy or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority in any part of the world;

(e) lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and surety ships of all kinds to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company or subsidiary;

(f) lobby, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics and/or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in such way or by such means as may, in the opinion of the directors, affect or advance the principal object in any way;

(g) pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to contract with any person, firm or company to pay the same;

(h) enter into contracts to provide services to or on behalf of other bodies;

(i) provide and assist in the provision of money, materials or other help;

- (j) open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- (k) incorporate subsidiary companies to carry on any trade; and
- (l) do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the objects set out in article 2.

4. Defined terms

In the articles, unless the context requires otherwise—

- “articles” means the company’s articles of association;
- “bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- “Board” means the Board of Directors of the Company.
- “chairman” has the meaning given in article 15(2);
- “chairman of the meeting” has the meaning given in article 27;
- “Company” and “Club” shall mean the Norton Owners Club Limited
- “Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
- “director” means a director of the company, and includes any person occupying the position of director, by whatever name called;
- “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;
- “member” has the meaning given in section 112 of the Companies Act 2006;
- “ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;
- “participate”, in relation to a directors’ meeting, has the meaning given in article 13;
- “proxy notice” has the meaning given in article 33;
- “special resolution” has the meaning given in section 283 of the Companies Act 2006;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;
and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

5. Liability of members

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of its being wound up while he is a member or within one year after he ceases to be a member, for:-

- (a) payment of the company’s debts and liabilities contracted before he ceases to be a member, and
- (b) payment of the costs, charges and expenses of winding up.

6. Income

6.1 The income and property of the Company from wherever derived shall be applied solely in promoting the Company’s objects.

6.2 No distribution shall be paid or capital otherwise returned to the Members in cash or otherwise.

6.3. Nothing in these Articles shall prevent any payment in good faith by the Company of:

- (a) any interest on money lent by any Member or any director at a reasonable and proper rate;
- (b) reasonable and proper rent for premises demised or let by any Member or director;
or
- (c) reasonable out-of-pocket expenses properly incurred by any Director or officer or Member.

PART 2
DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

7. Directors' general authority

Subject to the articles, the directors are responsible for the strategic management of the company's business, for which purpose they may exercise all the powers of the company.

8. Members' reserve power

(1) The members may, by ordinary resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such ordinary resolution invalidates anything which the directors have done before the passing of the resolution.

9. Officers

(1) The Board will comprise no less than seven nor more than nine members elected at a general meeting. The Board shall include:-

- (a) a Chairman
- (b) a Vice Chairman
- (c) a Treasurer
- (d) a Club Secretary

(2) Nominations for election of Directors may be made by a proposing Member with the support of a seconding Member and the agreement of the nominated person.

(3) Nominations must be delivered to the Club Secretary at the registered office of the Company at least fourteen days before the general meeting and shall be posted on the Company's website. Nominations may however also be made at the general meeting, providing the nominated person and the proposer and seconder are all present at the meeting.

(4) If the number of candidates standing for election to the Board of Directors shall exceed the number of positions vacant (as determined by the Directors but subject to the provisions of Article 9(1)) then the Chairman of the meeting shall call a ballot of those attending at the meeting to determine who should be elected.

(5) If the number of members of the Board shall fall below the minimum number specified in Article 9(1) or if the Board fails to meet for nine months the President and Vice Presidents for the time being of the Company shall call a general meeting of its Members to elect a new Board.

(6) the Company shall also appoint a President and not more than six Vice Presidents each to be elected annually at the general meeting. The Board shall be responsible for recommending the names of the President and Vice Presidents to the general meeting. A President or Vice President may not be a member of the Board.

(7) If any vacancy in the Board or in the offices of President or Vice Presidents is not filled at a general meeting or if a casual vacancy occurs it may be filled by the Board co-opting a member and such co-opted person shall have the same voting rights as the then existing members of the Board or person holding the Presidential office.

10. Branches

(1) The Board shall establish branches to provide a regional focus for Members and to encourage non-members to become Members.

(2) The Board shall have power to make and alter or revoke By-laws to regulate the operation of the branches provided that such By-laws shall not be inconsistent with these Articles and shall not reduce the powers of the Board.

DECISION-MAKING BY DIRECTORS

11. Directors to take decisions collectively

(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 11(2).

(2) Unanimous decisions

(a) A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

(b) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(c) References in this Article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(d) A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

12. Calling a directors' meeting

(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary to give such notice.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given in writing to each director and for this purpose email and text message shall be deemed to constitute writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

13. Participation in directors' meetings

(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

14. Procedure for directors' meetings

(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than three, and unless otherwise fixed it is at least 51% of those eligible to attend.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the members to appoint further directors.

15. Chairing of directors' meetings

(1) The directors may appoint a director to chair their meetings; who would normally be the Chairman of the company.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

16. Casting vote

(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

17. Conflicts of interest

(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

- (a) the company by ordinary resolution dis-applies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
- (b) subscription, or an agreement to subscribe, for securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such securities; and
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

18. Records of decisions to be kept

The directors will appoint a Company Secretary to keep a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors of the Company.

19. Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

20. Methods of appointing directors

(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

- (a) by ordinary resolution, or
- (b) by a decision of the directors.

(2) Each director shall retire at each annual general meeting of the Company but (if still a member) shall be eligible for re-election. There is no maximum term of office.

Compulsory Termination of director's appointment

(3) A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or

mentally incapable of acting as a director and may remain so for more than three months;

(e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

A Director shall not be entitled to any remuneration for his services.

21. Directors' expenses

The company may also pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors, or
- (b) otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3

MEMBERSHIP

BECOMING AND CEASING TO BE A MEMBER

23. Applications for membership

- (1) No person shall become a member of the company unless—
 - (a) that person has completed an application for membership in a form approved by the directors, and
 - (b) the Membership Officer has approved the application meeting the requirements of the Board.

(2) It is a qualification for membership that the applicant is the owner of or has an interest in Norton Motor Cycles.

(3) Membership is divided into the following classes:-

(a) Individual

Individual members pay an annual subscription determined by the Board of Directors and approved at the Annual General meeting provided that no such subscription shall be payable by members of the Board of Directors or the Secretaries of Constitutional Branches currently in office at the time of membership renewal. Such membership entitles to the member to:-

- attend and vote at general meetings
- receive notifications of any intended changes to Club subscriptions or rules or the Articles

- (following completion of 12 months membership) be eligible for election to the Board of Directors

(b) International

A Member living outside the United Kingdom may become an international member with a reduced subscription determined by the Board of Directors and confirmed by the Annual General Meeting. An International Member is entitled to all rights and benefits of an individual member except that no printed material will be provided.

An International Member shall have the right to change membership to Individual membership (subject to payment of an additional subscription) at any time.

(c) Honorary

Presidents and Vice Presidents are awarded Honorary Membership of the Club.

Honorary Membership may also be awarded to:-

- a. persons who have accumulated a total of fifty years' membership of the Club (including pre-incorporation membership); and
- b. persons who have rendered outstanding services to the Club or to Norton motorcycling, subject to periodic review by the Board of Directors.

Honorary Members shall be entitled to a free subscription but have all the benefits of an Individual Member.

(d) Joint

Two people living at the same address may become Joint members on payment of a subscription determined by the Board of Directors and confirmed by the Annual General Meeting.

Joint Members shall both be entitled to all rights and benefits enjoyed by an Individual Member (or International Member as appropriate) and shall each be entitled to a separate vote at a general meeting but there will be only one copy of any communication from the Company to the joint members.

(e) Temporary

Guests attending Company events shall on payment of their entry fee become Temporary members of the Company with the same rights and responsibilities as International Members for the duration of the event to which the entry fee paid provides access (including rights to attend and vote at meetings held during that period).

(f) Branch Membership

With rights as set out in the Branch By-Laws

24. Termination of membership

- (1) A member may withdraw from membership of the company by giving 7 days' notice to the company in writing, or ceases to renew.
- (2) Membership is not transferable.
- (3) A person's membership terminates when that person dies or ceases to exist.
- (4) On termination there shall be no refund of any unexpired period of any subscription.
- (5) A membership may be terminated by the Board of Directors, under its terms of disciplinary procedures, providing a pro-rotta refund of subscription on termination if (4) does not apply.
- (6) the Board shall have power to make and alter or revoke By-laws regulating procedures where there is any alleged breach of a Member's membership obligations.

ORGANISATION OF GENERAL MEETINGS

25. Notice, Attendance and speaking at general meetings

- (1) Details of the business of the general meeting will be published on the Company website not less than 14 days before the date of the meeting.
- (2) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (3) A person is able to exercise the right to vote at a general meeting when—
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (4) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

26. Quorum for general meetings

- (1) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

- (2) The Quorum for a general meeting shall be 5 Directors and not less than 20 persons present in person or by proxy

27. Chairing general meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
 - (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start the directors present must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

28. Attendance by non-members

It shall be a requirement for attending and speaking at a general meeting that the person is currently a member of one of the types specified in Article 23(3)(a) to (e); or is invited by the Board to attend and/or to speak.

29. Adjournment

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days’ notice of it

(that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which was not on the agenda for discussion at the originally scheduled meeting.

VOTING AT GENERAL MEETINGS

30. Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

31. Errors and disputes

(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting whose decision is final.

32. Poll votes

(1) A poll on a resolution may be demanded—

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

(a) the chairman of the meeting;

(b) the directors;

(c) five or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

(3) If a poll is validly demanded the Chairman of the meeting shall direct that a poll be held.

(4) A demand for a poll may be withdrawn if—

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal.

(5) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

33. 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 appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
 - (c) appoints as the proxy the Chairman of the meeting or an officer or member of the Company.
 - (d) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (e) is delivered to the company a minimum seven days prior to the general meeting in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company 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.

34. 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 company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company 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 satisfactory to the Club Secretary of the authority of the person who executed it to execute it on the appointor’s behalf.

35. Amendments to resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 4

ADMINISTRATIVE ARRANGEMENTS

36. Means of communication to be used

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (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) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

37. Company seal

The Company shall not have a Common Seal.

38. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

39. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

40. Indemnity

(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the company or an associated company.

41. Insurance

(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

- (a) a "relevant director" means any director or former director of the company or an associated company,

(b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

42. Winding Up

The Company may be wound up voluntarily by special resolution of the Members of the Company and on such winding up any surplus assets remaining after payment of the Company’s liabilities shall be apportioned equally amongst all members (including each joint Members) of the categories within Article 23(3) or (if the members agree by ordinary resolution) the surplus shall be given or transferred to some other body having objects similar to those of the Company or to another body the objects of which are charitable.

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