

Memorandum of Association of AJS & Matchless Owners Club Limited 2007

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL

1 The Company's name is "AJS & MATCHLESS OWNERS CLUB LIMITED".

2 The Company's registered office is to be situated in England and Wales.

3 The Company's objectives are:-

3.1 To encourage the ownership, use and preservation of machines of the marques "AJS" and "Matchless."

3.2 To organise, arrange, hold and assist in the organisation and holding of rallies, tours, social and other meetings and competitions, trials, shows, displays and exhibitions, lectures and to procure the use of such grounds, premises, tracks, roads and other facilities and accommodation as may be required in connection with any such events as aforesaid or any other purpose of the Company.

3.3 To actively foster the preservation of all records, data, objects and miscellany pertaining to the history of the AJS and Matchless marques and associated matters; to research, design, manufacture, produce, acquire by purchase or otherwise, restore, repair, clean and store such machines, parts, tools, patterns, accessories, documents and other items of all kinds and to set up and maintain such libraries, museums, databases and other records as the Company may think fit.

3.4 To provide such membership and other services as may further the objects of the Company and in particular, but without limitation, to provide technical advice and support in connection with the restoration, use and preservation of AJS and Matchless machines and to make, supply, sell and deal in all kinds of clothing, equipment, books and other articles as may be required by members of the Company and any other persons interested in furthering the Company's objects.

3.5 To promote and safeguard the interests of members in accordance with guidelines laid down by the Company from time to time; to establish groups within the United Kingdom and abroad to further the objects of the Company; and to subscribe to, become a member of and co-operate with other persons, companies, clubs, associations or unions, whether incorporated or not, having like objects to those of the Company.

3.6 To produce, publish and distribute such magazines, newsletters, reports, journals, articles and other information, whether in print form or any other media, which may be of interest to the Company's members and to set up and maintain such websites and internet facilities as the Company may think fit.

3.7 To carry on any business or activity whatsoever which can in the opinion of the board of directors be advantageously carried on in connection with or ancillary to any businesses of the Company.

3.8 To purchase or by other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

3.9 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company acquire or propose to acquire.

3.10 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, and to give and accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

3.11 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

3.12 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

3.13 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the forgoing any holding company, fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and surety ships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of

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- any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- 3.14 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard, security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the company of any obligation or liability it may undertake or which may become binding on it.
- 3.15 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.16 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department for Business, Enterprise and Regulatory Reform or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.17 To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of any of the Company's objects and to obtain from such government or authority any charters, decrees, rights, privileges or concessions which the company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- 3.18 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debentures stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- 3.19 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 3.20 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company aforesaid.
- 3.21 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- 3.22 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- 3.23 To remunerate any person, firm or company rendering services to the Company either by cash payment or otherwise as may be thought expedient.
- 3.24 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same.
- 3.25 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business.
- 3.26 To make payments towards insurance including insurance for any director or officer against any liability in respect of negligence, default, breach of duty or breach of trust (so far as permitted by law); of the Company or any of any such subsidiary, holding or fellow subsidiary company.
- 3.27 To procure the Company to be registered or recognised in any part of the world.
- 3.28 To do all or any of the things or matters aforesaid in any part of the world either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- 3.29 To do all such things as may be deemed incidental or conducive to the attainment of any of the Company's objects.
- 3.30 AND so that:-

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3.30.1 None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause or by reference to or inference from the name of the Company.

3.30.2 None of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause as though each such sub-clause contained the objects of a separate Company.

3.30.3 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

3.30.4 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4 The liability of members is limited by guarantee.

5 Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

6 The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company. Provided that nothing herein shall prevent any payment in good faith by the Company:-

6.1 of reasonable and proper remuneration to any member, officer or servant of the Company for any services rendered to the Company;

6.2 of interest on money lent by any member of the Company at a reasonable and proper rate per annum not exceeding 2 per cent more than the published base lending rate of a clearing bank to be selected by the directors;

6.3 of reasonable and proper rent for premises demised or let by any member of the Company;

6.4 of fees, remuneration or other benefit in money or moneys' worth to any company of which a member may also be a member holding not more than 1% of the issued share capital of that company;

6.5 to any member of the Company reasonable out of pocket expenses as agreed to in advance by the Company;

6.6 of any premium in respect of any such insurance as is permitted by the Memorandum of Association of the Company.

7 If upon the winding-up or dissolution of the Company there remains, after the satisfaction of debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property to an extent at least as great as imposed on the Company under or by virtue of clause 6 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution and if and so far as effect cannot be given to such provision, then to some charitable object determined by the members.