



MEMORANDUM OF ASSOCIATION OF THE MV AGUSTA OWNERS CLUB GB LIMITED

1. The name of the Company is "The MV Agusta Owners Club GB Limited" and is hereinafter referred to as "the Club".
2. The registered office of the Club will be situated in England.
3. The objects of which the Club is established are:-
 - 3.1 To acquire and take over all or any part of the assets and liabilities of the present unincorporated body known as "The MV Agusta Owners Club of Great Britain".
 - 3.2 To encourage and promote the ownership, use, preservation and interest in the marque of motorcycle known as MV Agusta particularly by operating a Club for all those interested in such motorcycles.
4. In furtherance of the said objects, but not further or otherwise, the Club shall have power:
 - 4.1 To foster goodwill and the exchange of information and data between Club members and others.
 - 4.2 To organise schemes for the exchange, purchase and manufacture of spare parts to Club members.
 - 4.3 To organise, arrange or assist in the organisation of track meetings and other sporting events, demonstrations, parades and static displays in furtherance of the objects.
 - 4.4 To edit and publish regular Club magazines/newsletters or other such literature relating to or of a type helpful to the members of the Club or other persons interested in the objects of the Club.
 - 4.5 To arrange social activities for Club members.
 - 4.6 To employ on a casual basis such staff, services or labour as may at any time be required in connection with the management of the Club.
 - 4.7 To co-operate with other bodies.

- 4.8 To accept subscriptions, gifts, donations, devises and bequests of any property and (subject to such consents as may be required by law) sell, lease, mortgage or otherwise dispose of any such property.
- 4.9 To issue appeals and take such other steps as may be required for the purpose of seeking contributions to the funds of the Club.
- 4.10 To operate bank and other accounts.
- 4.11 To borrow and raise money for the objects of the Club on such terms and conditions and on such security as may be thought fit.
- 4.12 To construct, maintain and alter buildings or erections.
- 4.13 To carry on trade for the carrying out of the said objects.
- 4.14 To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other securities or obligations of any other company.
- 4.15 To invest the monies of the Club not immediately required for its objects in or upon such investments, securities or property as may be thought fit.
- 4.16 To make any donation either in cash or assets for the furtherance of the objects of the Club.
- 4.17 To establish or support any institution and to subscribe or guarantee money for purposes calculated to further the objects of the Club.
- 4.18 To lend money and give credit to, take security for such loans or credit from and to guarantee and become or give security for the performance of contracts or obligations by any person or company as may be necessary or expedient for the work of the Company.
- 4.19 To purchase insurance to cover the officers, Committee, staff, voluntary workers and those of its members from and against all such risks incurred in the course of the performance of their duties, as may be thought fit.
- 4.20 To purchase insurance to cover any buildings or other property to their full value.
- 4.21 To amalgamate with any companies, institutions, societies or associations which have objects altogether or mainly similar to those of the Club and which prohibit the payment of any dividend or profit to and the distribution of any of their assets amongst their members at least to the same extent as such payments or distributions are prohibited in the case of members of the Club by this Memorandum of Association.
- 4.22 To carry on any other business which may seem to the Club capable of being conducted directly or indirectly for the benefit of the Club.
- 4.23 To establish, promote, or assist in establishing or promoting or to subscribe or become affiliated to or become a member of any other companies, associations or clubs whose objects are similar or in part similar to the objects of the Club, or the establishment or promotion of which may be beneficial to the Club. Provided that no subscription be paid to any such other association or club out of the funds of the Club, except bona fide in furtherance of the Club.
- 4.24 To pay out of the funds of the Club the costs, charges and expenses of and incidental to the formation and registration of the Company.

4.25 To do all such other lawful things as shall further the above objects or any of them.

5. Members of the Club shall not purchase spares from the Club spares scheme for resale as a commercial enterprise and that said spares are for the sole use in their own machines. The selling or supplying of spares acquired from the Club to non-members is prohibited.

6. The income and property of the Club must be applied solely towards promoting its objects. None of it may be paid or transferred directly or indirectly to members of the Club in any way except as shown below in Clause 7.

7. The Club may pay:

7.1 Reasonable and proper payment to any person who is not a member of its Committee for any services to the Company.

7.2 The cost of postage, printing and a portion of phone charges incurred by the Club Secretary.

7.3 The cost of preparing and auditing accounts, postage and computer consumables charges against receipts incurred by the Club Treasurer.

7.4 The cost of preparing the Club magazine and postage charges against receipts incurred by the Club Magazine Editor.

7.5 5% of turnover or such a sum as agreed by the Committee to the Regalia Secretary and Spares Secretary.

8. The liability of the members is limited.

9. Every member of the Club undertakes to contribute to the assets of the Company, in the event of the same being wound up whilst being a member, or within one year after ceasing to be a member, for payment of the debts and liabilities of the Club contracted before ceasing 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, such amount as may be required, not exceeding £1.

10. If, upon the winding up or dissolution of the Club, there remains after the satisfaction of all its debts and liabilities, any property whatsoever, all members will be notified in writing at least 30 days prior to the sale by auction of the Club's spare parts, regalia and other assets and the same shall not be paid to or distributed among the members of the Club, but shall be given or transferred to the TT Riders Association Benevolent Fund or another motorcycle charity which, in the absolute discretion of the Committee, would further the underlying objectives of the Club.

MEMORANDUM OF ASSOCIATION OF THE MV AGUSTA OWNERS CLUB GB LIMITED

INTERPRETATION

In these Articles:

“the Act” means the Companies Act 1985 as amended by the Companies Act 1989 or any re-enactment or statutory modification of those Acts.

“clear days” in relation to the period of a notice means the period excluding the day when the notice is given or deemed to be given, and the day for which it is given or on which it is to take effect.

“the Committee” means the Committee of the Club.

“the Club” means the above named Company.

“the United Kingdom” means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Club.

Words importing gender shall mean and include any other gender and words importing persons shall include corporations and natural persons.

OBJECTS

2. The Club is established for the objects expressed in the Memorandum of Association.

MEMBERS

3. Membership of the Club shall be available to any person interested in the aims and objects of the Club, whether or not that person owns an MV Agusta motorcycle. All members who have such motorcycles shall maintain their motorcycles in good condition in accordance with the objects of the Club. The Club reserves the right to ban a machine from participating in its activities in the event that its condition is such as to reflect adversely on the reputation of the Club.

4. The first members shall be the signatories to the Memorandum of Association and these Articles and every person who at the date of the incorporation of the Club has paid to the Club the annual subscription and is a member of the unincorporated body known as “The MV Agusta Owners Club of Great Britain” referred to in Clause 3.1 of the Memorandum of Association.

5. Application for membership shall be made in writing to the Committee signed by the applicant and shall be in such form as the Committee may from time to time prescribe. The Committee reserves the right to refuse membership.

6. The subscriptions payable by members to the Club shall initially be £25.00 (twenty five pounds) per annum for full UK members and £30.00 (thirty pounds) per annum for Overseas members. The benefit of membership conferred by a subscription expires annually on 31st March.

7. Subject to the provisions of these Articles, every member shall be entitled to all the rights and be subject to all the duties of a member of the Club.

8.1 In the event of a grave breach by a member of these Articles or of conduct on the part of a member rendering it desirable that disciplinary action be taken, a meeting of the Committee may be convened at which the member shall be invited to attend in order to decide whether the said member shall be required to resign or be disciplined in such manner as the Committee may think fit.

8.2 If a member is requested to resign and does not do so within one week, such member may be expelled by resolution of the Committee and shall cease forthwith to be a member of the Club.

8.3 A member expelled under this Article shall have a right of appeal by giving written notice of appeal to the Committee within ten days from the posting of the notice of expulsion. Thereupon the Appeals Procedure as set out in Article 50 shall be carried out.

8.4 The proceedings of the Committee under this Article shall not be invalid by virtue of the non-attendance of the member whose conduct is under consideration.

8.5 In the event of any member being expelled as aforesaid the balance of any unexpired portion of any subscription paid will be forfeited.

9. Any member expelled in accordance with these Articles, or otherwise ceasing to be a member, shall forfeit all right to or claim upon the Club or its property or funds.

10. The right of a member as such shall be personal and shall not be transferable and shall cease upon their death.

GENERAL MEETINGS

11. The Club shall each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Club and that of the next. Provided that so long as the Club holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Committee shall appoint. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

12. An Extraordinary General Meeting may be called at the request of one fifth of the membership of the Club or ten members, whichever is the less or at the requisition of three Committee members. The Extraordinary General Meeting must then take place within sixty days.

NOTICE OF GENERAL MEETINGS

13. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice in writing. Other meetings shall be called by at least fourteen clear days' notice in writing. Notice of a General Meeting may be given by inclusion in the Club Magazine or in such other manner as the Committee may direct. The notice shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Club in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the Club: provided that a meeting of the Club shall, notwithstanding that it is called by shorter notice than specified in this or other Article, be deemed to have been duly called if it is so agreed:

13.1 In the case of the Annual General Meeting, by all the members entitled to attend and vote at it; and

13.2 In the case of any other meeting, by a majority of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent of the total voting rights at that meeting of all the members.

14. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

15. The business to be transacted at an Annual General Meeting shall include the consideration of the accounts, balance sheets, and the reports of the Committee and auditors, the election of members of the Committee in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors, if any.

16. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; the majority of the Committee and five other voting members present in person shall be a quorum. If within half an hour from the time appointed for the meeting a quorum is not present, or, if during a meeting a quorum ceases to be present, the meeting shall be adjourned to such other day and at such other time and place as the Committee may determine. If at the adjourned meeting a quorum is not present within half an hour after the appointed starting time, the members present will be a quorum.

17. The Chair, if any, of the Committee shall chair every General Meeting of the Club, or if there is no such Chair, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the members of the Committee present shall elect one of their number to chair the meeting.

18. If at any meeting no Committee member is willing to act as Chair or if no Committee member is present within fifteen minutes after the time appointed for holding the meeting, the voting members present shall choose one of their number to chair the meeting.

19. The Chair may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no other business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

20. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is demanded:

20.1 By the Chair; or

20.2 By at least two members present and having the right to vote at the meeting.

Unless a poll is so demanded, a declaration by the Chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minutes of proceedings of the Club shall be conclusive evidence of the fact.

21. In the case of an equality of votes, whether on a show of hands or on a poll, the Chair of the meeting shall be entitled to a second or casting vote in addition to any other vote he or she may have.

VOTES OF MEMBERS

22. Subject to Article 21, every member shall have one vote. No proxy votes are allowed. The Committee may make arrangements for postal voting on such terms and conditions as it thinks fit.

23. No member shall be entitled to vote at any General Meeting unless all monies presently payable by him or her to the Club have been paid within six weeks of the General Meeting.

24. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chair whose decision shall be final and conclusive.

ORGANISATIONS ACTING BY REPRESENTATIVES AT MEETINGS

25. Any organisation which is a member of the Club may by resolution of its governing body authorise such person as it thinks fit to act as its representative at any meeting of the Club, and the person so authorised shall be entitled to exercise the same powers on behalf of the organisation which he represents as that organisation could exercise if it were an individual member of the Club.

COMMITTEE

26. The Committee shall consist of:

26.1 The Chair, Club Secretary, Membership Secretary, Treasurer, Magazine Editor, Regalia Secretary, Spares Secretary, Show & Social Secretary;

26.2 Any persons co-opted onto the Committee in accordance with these Articles.

27. The first Committee members shall be those persons named in the statement delivered pursuant to Section 10(2) of the Act, who shall be deemed to have been appointed under these Articles. Future Committee members shall be appointed as provided subsequently in these Articles.

BORROWING POWERS

28. The Committee may exercise all the powers of the Club to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Club or of any charitable, philanthropic or benevolent body where such action will directly further the objects of the Club.

POWERS AND DUTIES OF THE COMMITTEE

29. The business of the Club shall be managed by the Committee who may pay all expenses incurred in the formation of the Club, and may exercise all such powers of the Club as are not required to be exercised by the Club in General Meeting. Any such requirement may be imposed either by the Act or by these Articles or by any regulation made by the Club in General Meeting; but no such regulation shall invalidate any prior act of the Committee which would have been valid if that regulation had not been made.

30. All cheques and other negotiable instruments, and all receipts for moneys paid to the Club, shall be signed or otherwise executed, as the case may be, in such manner as the Committee shall from time to time determine.

31. The Committee shall arrange for minutes to be made:

31.1 Of all appointments of officers made by the Committee;

31.2 Of the names of the members present at each Committee meeting; and

31.3 Of all resolutions and proceedings at all meetings of the Club, and of the Committee.

32. A Committee member shall not vote in respect of any contract in which he or she is interested or any matter arising therefrom, and if he does so vote his or her vote shall not be counted.

33. The Club may from time to time increase or reduce the number of Committee members subject to a minimum of three.

34. The Committee shall have power at any time to appoint two additional members to be Committee members, either to fill a casual vacancy or as an addition to the existing members. Any Committee member so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

35. No person may be appointed as a Committee member:

35.1 Unless he or she has attained the age of 18 years;

35.2 In circumstances that, had he already been a Committee member, he would have been disqualified from acting under the provisions of Article 37.

ELECTION AND RETIREMENT OF COMMITTEE MEMBERS

36. Committee members shall hold office for one year but shall be eligible for re-election. The Spares Secretary office is not eligible for re-election until the retirement of the existing Committee member.

DISQUALIFICATION AND REMOVAL OF COMMITTEE MEMBERS

37. A Committee member shall cease to hold office if the member:

37.1 Ceases to be a Committee member by virtue of any provision in the Act;

37.2 Is convicted of a serious crime;

37.3 Becomes incapable by reason of mental disorder, illness or injury of managing and administering his or her own property and affairs;

37.4 Resigns his or her office by written notice to the Club;

37.5 Ceases to be a member of the Club;

37.6 Is removed from office by a three-quarters majority vote of the rest of the members of the Committee at a special meeting called for that purpose, when in the opinion of the Committee, it appears that the member in question is acting in a manner detrimental or prejudicial to the well being of the Club.

PROCEEDINGS OF THE COMMITTEE

38. The Committee may meet as and when they think fit but at least every six months. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chair shall have a second or casting vote.

39. The quorum necessary for the transaction of the business of the Committee shall be at least 50% of the membership of the Committee.

40. The Committee may act notwithstanding any vacancy in their body, but, if and as long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of members, the Committee may act for the purpose of increasing the number of members to that number, or of summoning a General Meeting of the Club, but for no other purpose.

41. The Club Chair shall chair all committee meetings but if the Chair is not present within fifteen minutes after the time appointed for holding the same, the Committee members present may choose one of their number to chair the meeting.

42. The Committee may delegate any of their powers to sub-committees consisting of at least one Committee member and others as they think fit; any sub-committee so formed shall conform to any regulations that may be imposed on it by the Committee and shall report all acts and proceedings to the Committee or to an individual Committee member fully and promptly.

COMPANY SECRETARY

43. The Committee shall appoint (and may remove) any person to act as Club Secretary in accordance with the Act.

ACCOUNTS

44. Accounts shall be prepared in accordance with the provisions of Part VII of the Act.

NOTICES

45. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Committee need not be in writing.

46. The Club may give any notice to a member either personally or by sending it by post to him or her or to his or her registered address or by leaving it at that address.

47. Notice of every general meeting shall be given in any manner hereinbefore authorised to:

47.1 Every member of the Club;

47.2 The auditor for the time being of the Club; and

47.3 Each Committee member.

No other person shall be entitled to receive notices of General Meetings.

48. A member present in person at any meeting of the Club shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called.

49. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

INTERPRETATION AND APPEALS PROCEDURE

50. A member shall, in the first instance, hold himself bound in all cases of discipline, dispute or disagreement as to the interpretation of the Articles of Association of the Club to accept the decision of the Committee. Appeal against any such decision may be made by notice in writing, lodged with the Committee by the aggrieved member. Upon the receipt of the said appeal in writing which shall set out the nature of the appeal, the Committee shall convene to consider the matter. The time and place shall be notified in writing to the appealing member at least 30 days prior to the meeting. The appealing member shall be invited to attend the said meeting. Notwithstanding the absence of the member, the decision of the Committee shall be final.

INDEMNITY

51. Subject to the provisions of the Act every Committee member or other officer or auditor of the Club shall be indemnified out of the assets of the Club against any liability incurred by him or her in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in his or her favour or in which he is acquitted or in connection with any application in which relief is granted to him or her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Club.

DISSOLUTION

52. Clause 10 of the Memorandum of Association relating to the winding up and dissolution of the Club shall have effect as if the provisions thereof were repeated in these Articles.

RULES

53. The Committee may from time to time make such Rules as it may deem necessary or convenient for the proper conduct and management of the Club provided, nevertheless, that no Rule shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Club.

AMENDMENTS

54. A motion to alter or amend any Article or Rule may be submitted for discussion and consideration at the Annual General Meeting save that the Committee reserves the right to veto any such motion which it feels is not in the best interests of the Club.

55. No amendment may be made to this Memorandum or Articles of Association unless it has been approved in the manner as laid down in the Act.