

MEMORANDUM OF ASSOCIATION
OF
THE TRACTION OWNERS CLUB LIMITED

1. The Company's name is the TRACTION OWNERS CLUB LIMITED, hereinafter called the Association.
2. The Association's registered office is to be situated in England and Wales.
3. The objectives for which the Association is established are:

To promote interest in pre-1957 water-cooled Citroën cars, and to promote and foster fellowship between the owners of these cars. These objectives to be achieved by the publication of a magazine and the organising of events to the mutual advantage of members. Where possible the club will aim to provide spares and service facilities for members' cars.

The Association shall have the following powers exercisable in furtherance of its said objectives but not otherwise, namely:

- a. To purchase, take on lease or in exchange or hire or otherwise acquire any lands, houses, buildings, rights, properties and chattels which the Association may think to be suitable or convenient for any purposes of its business. To construct and maintain any buildings or machinery which may be convenient for the business of the Association.
- b. To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the undertaking of property of the Association.
- c. To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions, or otherwise, with any persons or company carrying on a business similar to or which may be conveniently carried on with any business of the Association; or to amalgamate with any other company with objectives all or any of which are similar to the objectives of the Association in any manner whatsoever (whether with or without a winding up of the Association).
- d. To borrow money, and to secure the repayment of any loans or other obligations of the Association by mortgage or charge of any assets of the Association.
- e. To lend money to such persons, and upon such terms and subject to such conditions, as may seem expedient; to give credit to or guarantee, or become security for the performance of any contract by any person, company or association, which may seem desirable or in the interests of the Association.
- f. To act as trustee of any charitable trust in connection with the purposes of the Association.
- g. To invest any of the money of the Association not immediately required for its operations in such manner, with or without security, as the Committee may determine.
- h. To carry out all or any of the above objectives as principals or agents or in partnership or in conjunction with any other person, firm, association or company, or through agents of trustees, by means of any subsidiary or auxiliary company or otherwise, and in any part of the world.

Provided that:

The Association shall not support with its funds any objective, or endeavour to impose upon or procure to be observed by its members or others, any regulation, restriction or condition which, if an object of the Association, would make it a trade union.

4. a. Subject to clause 5 below, the income and property of the Association however derived shall be applied solely towards the promotion of the objectives of the Association as set forth in the Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to members of the Association.
- b. Also provided that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any member of the Association in return for any services actually rendered to the Association, nor prevent the payment of interest on money lent, or reasonable and proper rent for any premises demised or let by any members of the Association.
5. If, upon the winding up or dissolution of the Association, there remains after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to nor distributed among the members of the Association, but shall be given or transferred to some other institution(s) which has (have) objectives similar to the Association, which shall prohibit the distribution of its or their income or property among its or their members to an extent at least as great as imposed on the Association by clause 4 above. Such institution(s) to be determined by members of the Association at or before the time of dissolution, and if so far as effect cannot be given to such provisions, then to some charitable purpose.