

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE

TALYLLYN RAILWAY PRESERVATION SOCIETY LIMITED

Company Number:

Incorporated under the Companies Act 2006

on

2023



INDEX TO THE ARTICLES

PART 1
NAME, INTERPRETATION, OBJECTS AND LIMITATION OF LIABILITY

1. Name
2. Defined terms
3. Objects
4. Liability of Members
5. Application of income and property

PART 2
COUNCIL MEMBERS
COUNCIL MEMBERS' POWERS AND RESPONSIBILITIES

6. Council Members' general authority
7. Council Members may delegate
8. Committees
9. Rules

DECISION-MAKING BY COUNCIL MEMBERS

10. Decision-making by Council Members
11. Calling a Council meeting
12. Participation in Council meetings
13. Quorum for Council meetings
14. Chairing of Council meetings
15. Casting vote
16. Conflicts of interest
17. Records of decisions to be kept

APPOINTMENT OF COUNCIL MEMBERS

18. Methods of appointing Council Members
19. Termination of Council Member's appointment
20. Council Members' expenses

PART 3
MEMBERS
BECOMING AND CEASING TO BE A MEMBER

21. Applications for membership
22. Termination of membership

ORGANISATION OF GENERAL MEETINGS

23. General meetings
24. Notice of general meetings
25. Attendance and speaking at general meetings
26. Quorum for general meetings
27. Chairing general meetings
28. Attendance and speaking by Council Members and non-Members
29. Adjournment

VOTING AT GENERAL MEETINGS

30. Voting: general
31. Errors and disputes
32. Poll votes
33. Content of proxy notices
34. Delivery of proxy notices
35. Amendments to resolutions

PART 4

ADMINISTRATIVE ARRANGEMENTS

- 36. Means of communication to be used
- 37. No right to inspect accounts and other records
- 38. Provision for employees on cessation of business

DIRECTORS' INDEMNITY AND INSURANCE

- 39. Indemnity
- 40. Insurance

DISSOLUTION

- 41. Dissolution

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION
OF
TALYLLYN RAILWAY PRESERVATION SOCIETY LIMITED

PART 1

NAME, INTERPRETATION, OBJECTS AND LIMITATION OF LIABILITY

1. Name

The company's name is Talylyn Railway Preservation Society Limited.

2. 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;
"chair"	has the meaning given in Article 14;
"chair of the meeting"	has the meaning given in Article 27;
"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;
"Council"	means the board of directors of the Society;
"Council Member"	means a director of the Society, 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;
"Holdings"	means Talylyn Holdings Limited (company number 00511996);
"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 12;

“proxy notice”	has the meaning given in Article 33;
“Railway Company”	means The Talylyln Railway Company (company number ZC000204);
“Rules”	means the regulations of the Society made pursuant to Article 9;
“Society”	means the company regulated by the Articles;
“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 Society.

The relevant model articles for a company limited by guarantee are expressly excluded.

3. **Objects**

3.1 The object of the Society is to preserve The Talylyln Railway as a going concern by any means including:

3.1.1 Financial assistance;

3.1.2 The practical help of Members in the work of restoring, maintaining, improving and operating the Railway; and

3.1.3 Securing the widest publicity for The Talylyln Railway and the Society.

3.2 The Society shall also endeavour to preserve the original and historic character of The Talylyln Railway and preserve and enhance its ethos and community spirit. It may not recommend any alteration to the gauge of The Talylyln Railway or the abandonment of steam haulage.

3.3 The income and assets of the Society shall only be used for the above purposes.

4. **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 Society in the event of its being wound up while they are a Member or within one year after they cease to be a Member, for:

4.1 payment of the Society’s debts and liabilities contracted before they cease to be a Member;

4.2 payment of the costs, charges and expenses of winding up; and

4.3 adjustment of the rights of the contributories among themselves.

5. **Application of Income and Property**

5.1 The income and property of the Society shall be applied solely towards the promotion of the Objects.

- 5.2 None of the income or property of the Society may be paid or transferred directly or indirectly by way of a dividend, bonus or otherwise by way of profit to any Member.
- 5.3 A Council Member is entitled to be reimbursed from the property of the Society or may pay out of such property reasonable expenses properly incurred by such Council Member when acting on behalf of the Society.

PART 2

COUNCIL MEMBERS

COUNCIL MEMBERS' POWERS AND RESPONSIBILITIES

6. Council Members' general authority

Subject to the Articles, the Council Members are responsible for the management of the Society's business, for which purpose they may exercise all the powers of the Society.

7. Council Members may delegate

7.1 Subject to the Articles, the Council Members may delegate any of the powers which are conferred on them under the Articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories, and on such terms and conditions, as they think fit.

7.2 If the Council Members so specify, any such delegation may authorise further delegation of the Council Members' powers by any person to whom they are delegated.

7.3 The Council Members may revoke any delegation in whole or part, or alter its terms and conditions.

8. Committees

8.1 Committees to which the Council Members delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Council Members.

8.2 The Council Members may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

9. Rules

9.1 The Council may from time to time, after due consultation with the Members, make such reasonable and proper rules, regulations or bye laws as they may deem necessary or expedient for the proper conduct and management of the Society. The Council may add to, repeal or vary any such rules. All rules so made and for the time being in force shall be binding on all Members and the Council shall adopt such means as they think fit to bring such rules to the notice of Members. Rules may concern the following subjects:

9.1.1 The procedure at general meetings and meetings of the Council Members and its committees insofar as such procedure is not regulated by the Articles;

9.1.2 The conduct of Members in relation to one another, and to the Society's employees, volunteers, external bodies and visitors to The Talylyn Railway;

9.1.3 Any other subjects which the Articles provide may be covered by rules;

9.1.4 Generally all such matters as are commonly the subject of company rules or bye-laws provided that no rule shall contravene any of the provisions of the Articles or the Companies Act.

DECISION-MAKING BY COUNCIL MEMBERS

10. Subject to the Articles, the Council Members may regulate their proceedings as they think fit. Unless otherwise resolved by the Council, the Council shall meet at least two times each year.

11. Calling a Council meeting

11.1 The chair may, and on the request of two Council Members shall, at any time call a meeting of the Council.

11.2 Notice of any Council meeting must indicate:

11.2.1 its proposed date and time;

11.2.2 where it is to take place; and

11.2.3 if it is anticipated that Council Members 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.

11.3 Notice of a Council Members' meeting must be given to each Council Member, but need not be in writing.

12. Participation in Council meetings

12.1 Subject to the Articles, Council Members participate in a Council meeting, or part of a Council meeting, when:

12.1.1 the meeting has been called and takes place in accordance with the Articles, and

12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

12.2 In determining whether Council Members are participating in a Council meeting, it is irrelevant where any Council Member is or how they communicate with each other.

12.3 If all the Council Members 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.

13. Quorum for Council meetings

13.1 At a Council meeting, unless a quorum is present, no proposal is to be voted on, except a proposal to call another meeting.

13.2 The quorum for Council meetings shall be six Council Members.

13.3 If the total number of Council Members for the time being is less than the quorum required, the Council Members must not take any decision other than a decision to appoint further Council Members, or to call a general meeting so as to enable the Members to appoint further Council Members.

14. Chairing of Council meetings

14.1 The Council Members may appoint one of their number to chair their meetings.

14.2 The person so appointed for the time being is known as the chair.

14.3 The Council Members may terminate the chair's appointment at any time.

14.4 If the chair is not participating in a Council meeting within ten minutes of the time at which it was to start, the Vice Chair (if any) shall, if present and willing to act, preside as chair failing which the participating Council Members must appoint one of themselves to be chair of that meeting.

15. Casting vote

15.1 If the numbers of votes for and against a proposal are equal, the chair or other Council Member chairing the meeting has a casting vote.

15.2 Article 15.1 does not apply if, in accordance with the Articles, the chair or other Council Member is not to be counted as participating in the decision-making process for quorum or voting purposes.

16. **Conflicts of interest**

16.1 If a proposed decision of the Council Members is concerned with an actual or proposed transaction or arrangement with the Society in which a Council Member is interested, that Council Member is not to be counted as participating in the decision-making process for quorum or voting purposes.

16.2 If Article 16.3 applies, a Council Member who is interested in an actual or proposed transaction or arrangement with the Society is to be counted as participating in the decision-making process for quorum and voting purposes.

16.3 This Article applies when:

16.3.1 the Society by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a Council Member from being counted as participating in the decision-making process;

16.3.2 the Council Member's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

16.3.3 the Council Member's conflict of interest arises from a permitted cause.

16.4 For the purposes of this Article, the following are permitted causes:

16.4.1 a guarantee given, or to be given, by or to a Council Member in respect of an obligation incurred by or on behalf of the Society or any of its subsidiaries;

16.4.2 subscription, or an agreement to subscribe, for securities of the Society or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such securities; and

16.4.3 arrangements pursuant to which benefits are made available to employees and Council Members or former employees and Council Members of the Society or any of its subsidiaries which do not provide special benefits for Council Members or former Council Members.

16.5 For the purposes of this Article, references to proposed decisions and decision-making processes include any Council meeting or part of a Council meeting.

16.6 Subject to Article 16.7, if a question arises at a meeting of Council Members or of a committee of Council Members as to the right of a Council Member 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 chair whose ruling in relation to any Council Member other than the chair is to be final and conclusive.

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

17. **Records of decisions to be kept**

The Council Members must ensure that the Society keeps 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 Council Members.

APPOINTMENT OF COUNCIL MEMBERS

18. Methods of appointing Council Members

- 18.1 Any person who is over the age of 16 years and a Member of the Society and is not a paid employee of the Society, Holdings or the Railway Company, is willing to act as a Council Member, and is permitted by law to do so, may be appointed to be a Council Member by ordinary resolution, or by a decision of the Council Members (either to make up for a shortfall or as a replacement for a resignation of a Council Member during the year).
- 18.2 The number of Council Members (the Council) shall not be less than six nor more than 18.
- 18.3 The Council shall consist of:
- 18.3.1 The Honorary Secretary;
 - 18.3.2 The Honorary Treasurer; and
 - 18.3.3 Such Members whose number shall not exceed 16.
- 18.4 A Council Member shall hold office for three years from the date of their appointment at the end of which such Council Member shall be eligible for re-appointment for one or more further terms of three years each.

19. Termination of Council Member's appointment

A person ceases to be a Council Member as soon as:

- 19.1 they cease to be a Member of the Society;
- 19.2 their term of office ends;
- 19.3 that person becomes an employee of the Society, Holdings or the Railway Company;
- 19.4 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;
- 19.5 a bankruptcy order is made against that person;
- 19.6 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 19.7 a registered medical practitioner who is treating that person gives a written opinion to the Society stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 19.8 notification is received by the Society from the Council Member that the Council Member is resigning from office, and such resignation has taken effect in accordance with its terms.

20. Council Members' expenses

The Society may pay any reasonable expenses which the Council Members properly incur in connection with their attendance at meetings of Council Members or committees of Council Members, general meetings, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Society.

PART 3

MEMBERS

BECOMING AND CEASING TO BE A MEMBER

21. No person shall become a Member of the Society unless:
 - 21.1 that person has completed an application for membership in a form approved by the Council Members; and
 - 21.2 the Council Members have approved the application.
22. **Termination of Membership**
 - 22.1 A Member may withdraw from membership of the Society by giving 7 days' notice to the Society in writing.
 - 22.2 Membership is not transferable.
 - 22.3 A person's membership terminates when:
 - 22.3.1 that person dies;
 - 22.3.2 that person resigns by written notice to the Society;
 - 22.3.3 any sum due from the Member to the Society is not paid in full within two months of its falling due; or
 - 22.3.4 the Council, or a committee of them, after due enquiry, resolve that the interests of the Society so require.
 - 22.4 The Council may establish different classes of membership with different rights and obligations and shall record the rights and obligations in the Rules.

ORGANISATION OF GENERAL MEETINGS

23. **General Meetings**
 - 23.1 The Society must hold its first annual general meeting within 18 months after the date of its incorporation.
 - 23.2 An annual general meeting must be held in each subsequent year and not more than 15 months may elapse between successive general meetings.
 - 23.3 The Council may call a general meeting at any time. On the requisition of Members pursuant to the provisions of the Companies Act, the Council shall proceed to convene a General Meeting in accordance with those provisions.
24. **Notice of general meetings**
 - 24.1 A general meeting shall be called by at least 14 clear days' notice.
 - 24.2 The notice shall contain a statement setting out the rights of Members to appoint a proxy under section 324 of the Companies Act 2006.
 - 24.3 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 at that meeting.
25. **Attendance and speaking at general meetings**
 - 25.1 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.

- 25.2 A person is able to exercise the right to vote at a general meeting when:
- 25.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 25.2.2 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.
- 25.3 The Council Members may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 25.4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.
- 25.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 26. Quorum for general meetings**
- 26.1 No business shall be transacted at any general meeting unless a quorum is present.
- 26.2 A quorum is 75 Members present in person or by proxy and entitled to vote upon the business to be conducted at the meeting.
- 27. Chairing general meetings**
- 27.1 The President of the Society shall chair general meetings if present and willing to do so.
- 27.2 If the President of the Society is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 27.2.1 the Council Members present; or
 - 27.2.2 (if no Council Members are present), the meeting;
- must appoint a Council Member or Member to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.
- 27.3 The person chairing a meeting in accordance with this Article is referred to as "the chair of the meeting".
- 28. Attendance and speaking by non-Members**
- 28.1 The chair of the meeting may permit other persons who are not Members of the Society to attend and speak at a general meeting.
- 29. Adjournment**
- 29.1 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 chair of the meeting must adjourn it.
- 29.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:
- 29.2.1 the meeting consents to an adjournment, or

- 29.2.2 it appears to the chair 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.
- 29.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 29.4 When adjourning a general meeting, the chair of the meeting must:
 - 29.4.1 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 Council Members, and
 - 29.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 29.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Society 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):
 - 29.5.1 to the same persons to whom notice of the Society's general meetings is required to be given, and
 - 29.5.2 containing the same information which such notice is required to contain.
- 29.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

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

- 31.1 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.
- 31.2 Any such objection must be referred to the chair of the meeting whose decision is final.

32. Poll votes

- 32.1 A poll on a resolution may be demanded:
 - 32.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 32.1.2 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.
- 32.2 A poll may be demanded in accordance with the provisions of the Companies Acts.
- 32.3 A demand for a poll may be withdrawn if the poll has not yet been taken, and the chair of the meeting consents to the withdrawal.
- 32.4 Polls must be taken immediately and in such manner as the chair of the meeting directs.

33. Content of proxy notices

- 33.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
 - 33.1.1 states the name and address of the Member appointing the proxy;

- 33.1.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
 - 33.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Council Members may determine; and
 - 33.1.4 is delivered to the Society in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 33.2 The Society may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 33.3 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.
- 33.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 33.4.1 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
 - 33.4.2 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**
- 34.1 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 Society by or on behalf of that person.
- 34.2 An appointment under a proxy notice may be revoked by delivering to the Society a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 34.3 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.
- 34.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 35. Amendments to resolutions**
- 35.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 35.1.1 notice of the proposed amendment is given to the Society 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 chair of the meeting may determine), and
 - 35.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- 35.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 35.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 35.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 35.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

PART 4

ADMINISTRATIVE ARRANGEMENTS

36. Means of communication to be used

- 36.1 Subject to the Articles, anything sent or supplied by or to the Society 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 Society.
- 36.2 Subject to the Articles, any notice or document to be sent or supplied to a Council Member in connection with the taking of decisions by Council Members may also be sent or supplied by the means by which that Council Member has asked to be sent or supplied with such notices or documents for the time being.
- 36.3 A Council Member may agree with the Society that notices or documents sent to that Council Member 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. No right to inspect accounts and other records

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

38. Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

39. Indemnity

- 39.1 Subject to Article 39.2, a relevant director of the Society or an associated company may be indemnified out of the Society's assets against:
- 39.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Society or an associated company,
 - 39.1.2 any liability incurred by that director in connection with the activities of the Society 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),
 - 39.1.3 any other liability incurred by that director as an officer of the Society or an associated company.
- 39.2 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.
- 39.3 In this Article:
- 39.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

39.3.2 a “relevant director” means any Council Member or former Council Member of the Society or an associated company.

40. Insurance

40.1 The Council Members may decide to purchase and maintain insurance, at the expense of the Society, for the benefit of any relevant director in respect of any relevant loss.

40.2 In this Article:

40.2.1 a “relevant director” means any Council Member or former Council Member of the Society or an associated company,

40.2.2 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 Society, any associated company or any pension fund or employees’ share scheme of the Society or associated company, and

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

41. Dissolution

The Society may only be wound up by a majority vote of two-thirds of the Members present at an Extraordinary General Meeting. The resolution proposing the winding up shall specify how any surplus assets will be distributed and this must be in a manner calculated to further the object of the Society. No assets shall be paid to or distributed amongst the Members.