

Number of }
Company } 249645

[Form No. 41.]

"THE COMPANIES ACT, 1929."

Declaration of Compliance



A
Companies
Registration
Fee Stamp
of 5s.
must be
impressed
here.

WITH THE

REQUIREMENTS OF THE COMPANIES
ACT, 1929,

Made pursuant to Section 15, Sub-Section (2), of The Companies Act, 1929,
on behalf of a Company proposed to be Registered as

THE M.G. CAR COMPANY,

REGISTERED

2 JUL 1930

LIMITED.

(See Page 2 of this Form.)

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0454 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented by



I Andrew Walsh,
of No. 115 Saint Aldate's Street, in the City of Oxford,

Do solemnly and sincerely Declare that I am* a Solicitor of the
High Court engaged in the formation of

*Here insert
"A Solicitor
of the Su-
preme Court
or in Scotland
"an Enrolled
Law Agent";
engaged in
the formation
of" or "A
person named
in the Articles
of Association
as a
Director (or
Secretary)
of."

The M.G. Car Company, LIMITED,

and That all the requirements of The Companies Act, 1929, in respect of
matters precedent to the registration of the said Company and incidental
thereto have been complied with, And I make this solemn Declaration
conscientiously believing the same to be true, and by virtue of the provisions
of The Statutory Declarations Act, 1835.

Declared at Oxford, in the county of

Oxford.

the 16th day of July

One thousand nine hundred and thirty

before me,

H. M. Smith

A Commissioner for Oaths.†

Andrew Walsh

† or Notary Public or Justice of the Peace.

NOTE.—This margin is reserved for binding, and must not be written across.

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
and THE FINANCE ACT, 1920.



COMPANY LIMITED BY SHARES.

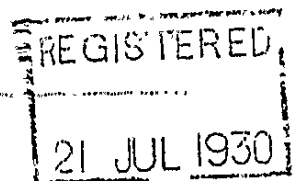


Duty at the
rate of £1
for every
£100 must
be impressed
here.

Statement of the Nominal Capital

OF

THE M. G. CAR COMPANY,



LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; as
amended by Section 7 of The Finance Act, 1899; and by
Section 39 of The Finance Act, 1920.

(See Page 2 of this Form.)

The Statement is to be lodged with the Memorandum of Association and
other Documents when the Registration of the Company is applied for.

50340-30

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0484 (2 LINES).

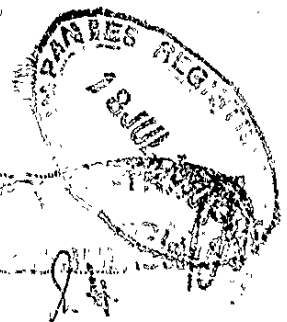
JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented by



THE NOMINAL CAPITAL

OF

THE M.G. CAR COMPANY,

LIMITED,

is Twenty Thousand Pounds,

divided into Twenty Thousand Shares

of One Pound each.

Signature



Description Secretary

Dated the 16th day

of July 1930.

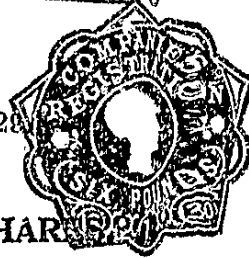
NOTE.—This margin is reserved for binding, and must not be written across.

* * * This Statement should be signed by an Officer of the Company.

21 JUL 1930



"The Companies Act, 1928"



COMPANY LIMITED BY SHARES

Memorandum of Association

OF

The M. G. Car Company, Limited.



1. The Name of the Company is "THE M. G. CAR COMPANY, LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are—
 - (A) To carry on in all or any of their branches all or any one or more of the following businesses: that is to say, the businesses of Manufacturers of and Wholesale or Retail Dealers in, Hirers, and Letters out on Hire, Importers and Exporters of Motors, Motor Cars, Cycles, Carriages, and Vehicles of all kinds, Ships, Boats, and Vessels of all descriptions, Airships, and Flying Machines, and Component Parts thereof, and Sundries or Accessories thereto, or any Goods, Articles, Apparatus, or things used or capable of being used in connection therewith, Garage, Store, and Shop Keepers, Suppliers and Producers of Petrol, Electricity, and other Motive Power, Mechanical, Electrical, and General Engineers, Millwrights, Tool Makers, India-rubber Manufacturers, Tyre and Tube Makers, and any other business or businesses analogous to any of those above specifically mentioned or usually carried on, or which it may be considered advantageous to carry on in connection therewith, and to make, buy, import, export, hire, sell, let, or otherwise dispose of, repair, alter, improve, use, or deal, either whole-

Presented for filing by:



800

sale or retail, in all plant, machinery, articles, and things used or capable of being used in any business carried on or authorised to be carried on by the Company, and any articles or provisions required by workmen or others employed by the Company, and to carry on, either in connection with the businesses aforesaid, or as distinct and separate businesses, the business or businesses of Manufacturers and Proprietors, Workers and Repairers of, Merchants and Dealers in, and Agents for all kinds of Mechanical Vehicles (whether by road, air, or sea), and of, in, and for all Parts thereof or used therein, and of, in, and for Accessories of all kinds thereto, and of, in, and for Plant, Machinery, Apparatus, Appliances, Implements, Tools, Materials, Articles, and things used or capable of being used in connection with the Motor or Engineering Trades and Works; and generally to buy, sell, import, make, repair, alter, exchange, and let on hire any goods, materials, articles, or things which may be required for the purposes of any business which the Company is authorised to carry on, or which are commonly dealt in by persons engaged in such businesses.

- (B) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or directly or indirectly to benefit this Company.
- (c) To purchase or by other means acquire or take options over any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things, and any real or personal property or right whatsoever which may be necessary for, or may be conveniently

used with, or may enhance the value of any other property of the Company or may be deemed to be suitable or convenient for any purposes of the Company's business.

- (D) To build, construct, maintain, alter, enlarge, pull down, work, control, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm, or company in doing any or all things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (E) To apply for, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, processes, rights, and concessions which may appear likely to be advantageous or useful to the Company, and to 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 and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (F) To acquire and 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 or engage in any of the businesses which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, 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 any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm, or company, and to take or otherwise acquire and hold, sell, receive,

or otherwise deal with any shares or stock in or securities or obligations of and to subsidise or otherwise assist any such company, and to guarantee the principal or interest of any such securities or obligations or any dividends upon any such shares or stock.

- (G) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (H) To invest and deal with the moneys of the Company not immediately required upon such shares or upon such securities and in such manner as may from time to time be determined.
- (I) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons, firms, or companies.
- (J) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (K) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (L) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade 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 expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (M) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
- (N) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- (O) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (P) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (Q) 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, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.

- (R) To enter into any profit-sharing scheme with employees, and to support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (S) To establish, promote, or concur in establishing or promoting any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this 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 as aforesaid.
- (T) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for stocks, shares (whether fully or partly paid), debentures, debenture stock, or securities of any company purchasing the same.
- (U) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of

other companies belonging to this Company or of which this Company may have the power of disposing.

- (v) To adopt any such means of making known the business of the Company as may be expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards, and donations.
- (w) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (x) To procure the Company to be registered or recognised in any Dominion or Dependency and in any Foreign Country or Place.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause: Provided that nothing herein contained shall empower the Company to carry on the business of Assurance or to grant annuities within the meaning of The Assurance Companies Act, 1909, as extended by The Industrial Assurance Act, 1923, or to reinsure any risks under any class of Assurance business to which those Acts apply.

4. The Liability of the Members is Limited.

5. The Share Capital of the Company is Twenty Thousand Pounds, divided into Twenty Thousand Shares of One Pound each.

We the several persons whose Names, Addresses, and Descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<p><i>Reynolds Walker Norton</i> <i>Broom</i> <i>Hampsey Hill</i> <i>W. Oxford</i> <i>Chartered accountant</i></p> <p><i>Arthur Walsh</i> <i>Hothfield</i> <i>Boar's Hill</i> <i>Sticta.</i> <i>Berks</i></p>	<p><i>one</i></p> <p><i>one</i></p>

Dated the 15th day of *July*, 1930.

Witness to the above Signatures—

Cliff Martin
116 St. Helens Street
Oxford.
Director



"The Companies Act, 1929."

COMPANY LIMITED BY SHARES.

Articles of Association

OF

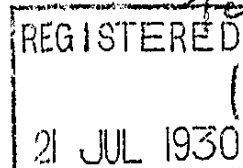
The M. G. Car Company, Limited.

1. The Regulations contained in Table A in the First Schedule to The Companies Act, 1929, shall apply to and be the Regulations of the Company save as hereinafter mentioned.

2. The Company shall not offer any of its Shares or Debentures to the public for subscription.

3. The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company) shall not at any time exceed fifty.

4. The Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason therefor, decline to register any transfer of Shares.



NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Reginald Walter Thornton
 Brown
 Winkley Hill
 W. Oxford.
 Chartered accountant

Richard Walsh
 Hothfield
 Boar's Hill
 Berks
 Solicitor.

Dated the 15th day of July, 1930.

Witness to the above Signatures—

Cecil Montagu
 116 St. Andrews Street.
 Oxford
 Solicitor.

No. 249645



Certificate of Incorporation

I Hereby Certify,

That

THE M. G. CAR COMPANY, LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

Given under my hand at London this twenty-first day of July One Thousand Nine Hundred and thirty.

Registrar of Companies.

Certificate
received by

Jordan & Sons, Ltd.

W. B. 2

Date 21.7.30

2496178
No. OF COMPANY ~~111-110~~

"The Companies Act, 1929."



COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

(Pursuant to The Companies Act, 1929, Sections 10 and 117)

OF

The M.G. Car Company, Limited.

Passed the 10th day of August, 1931.

REGISTERED
12 AUG 1931

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at No. 7 King Edward Street, in the City of Oxford, on the 10th day of August, 1931, the following SPECIAL RESOLUTION was duly passed:—

"That the Articles of Association contained in the printed document which has been submitted to this Meeting, and for the purpose of identification initialled by the Chairman thereof, be and they are hereby approved and adopted as the Articles of Association of the Company in lieu of and to the exclusion of all the existing Articles of Association thereof."

L. H. Hobbs.
Chairman.

Presented to the Registrar of Companies
on the *12th* day of August, 1931.

Presented for filing by:

JORDAN & SONS, LIMITED.



191566

"The Companies Act, 1929."

COMPANY LIMITED BY SHARES.

Articles of Association

OF

**The M. G. Car Company,
LIMITED.**

PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to The Companies Act, 1929, shall not apply to this Company.

INTERPRETATION OF ARTICLES.

2. In these Articles—

"The Act" means The Companies Act, 1929.

When any provision of the Act is referred to the reference is to that provision, as modified by any Statute for the time being in force.

Unless the context otherwise requires, expressions defined in the Act shall have the meanings so defined.

PRIVATE COMPANY.

3. The Company shall be a Private Company within the meaning of the Act, and accordingly:—

- (A) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been

formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company) is limited to fifty: Provided that where two or more persons hold one or more Shares in the Company jointly they shall, for the purposes of this Article, be treated as a single Member.

- (B) No invitation shall be issued to the public to subscribe for any Shares, Debentures, or Debenture Stock of the Company.
- (C) The transfer of Shares in the Company shall be restricted in the manner hereinafter provided.

SHARE CAPITAL AND SHARES.

4. The Share Capital of the Company at the date of the adoption of these Articles is Twenty Thousand Pounds, divided into Twenty Thousand Shares of One Pound each.

5. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons on such terms and in such manner as they think fit.

6. Without prejudice to any special rights previously conferred on the Holders of existing Shares in the Company, any Share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to Dividend, voting, return of Capital, or otherwise, as the Company may from time to time by Special Resolution determine, and any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed, and such redemption may, subject to the provisions of Section 46 of the Act, be effected on such terms and in such manner as the Directors may from time to time determine.

7. The rights attached to any class of Shares, unless otherwise provided by the terms of issue of the Shares of that class, may be varied or modified only with the consent in writing of the Holders of three fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at

a separate General Meeting of the Holders of the Shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued Shares of the class, and that any Holder of Shares of the class present in person or by proxy may demand a poll.

8. Every person whose name is entered as a Member in the Register of Members shall, without payment, be entitled to receive within two months thereafter a Certificate under the Common Seal of the Company specifying the Share or Shares held by him and the amount paid up thereon, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one Certificate, and delivery of a Certificate for a Share to one of several joint Holders shall be sufficient delivery to all.

9. If a Share Certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee (if any), not exceeding One Shilling, and on such terms (if any) as to evidence and indemnity as the Directors think fit.

10. The Company shall be entitled to treat the person whose name appears upon the Register of Members in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

LIEN.

11. The Company shall have a lien on every Share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a lien on all Shares standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole Registered Holder thereof or one of several joint Holders, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a Share shall extend to all Dividends payable thereon.

12. The Company may sell in accordance with the provisions hereinafter contained any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the Registered Holder for the time being of the Share or the person entitled by reason of his death or bankruptcy to the Share.

13. For giving effect to any such sale the Directors may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the Holder of the Shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the date of the sale.

CALLS ON SHARES.

15. The Directors may from time to time make such Calls upon the Members in respect of all moneys unpaid on their respective Shares as they (the Directors) think fit, subject to the provisions of these Articles. A Call must specify the time and place for payment. It shall be deemed to constitute a debt due from the Member to the Company, and such Member shall be liable to pay the amount of Calls so made to the persons and at the time and place appointed by the Directors.

16. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

17. Twenty-one days' notice at least shall be given of any Call.

18. The joint Holders of a Share shall be jointly and severally liable to pay all Calls in respect thereof.

19. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at the rate of Five Pounds per centum per annum from the day appointed for the payment thereof to the time of the actual payment; but the Directors shall be at liberty to waive payment of that interest wholly or in part.

20. The provisions of these Articles as to the liability of joint Holders and as to payment of interest shall apply in the case of nonpayment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the amount of the Share or by way of premium, as if the same had become payable by virtue of a Call duly made and notified.

21. The Directors may make arrangements on the issue of Shares for a difference between the Holders in the amount of Calls to be paid and in the times of payment.

22. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any Shares held by him; and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, Six per cent.) as may be agreed upon between the Member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES.

23. The instrument of transfer of any Share in the Company shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a Holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof.

24. Shares in the Company shall be transferred in writing in the following form, or in any usual or common form which the Directors shall approve:—

I, A. B., of _____, in consideration
of the sum of _____ Pounds paid to me
by C. D., of _____ (hereinafter
called "the said transferee"), do hereby transfer
to the said transferee the Share [or Shares]
numbered _____ in the undertaking called
"THE M. G. CAR COMPANY, LIMITED," to hold unto
the said transferee, subject to the several conditions
on which I hold the same; and I, the said trans-
feree, do hereby agree to take the said Share
[or Shares] subject to the conditions aforesaid.

As witness our hands this _____ day of _____, 19____
Witness to the Signatures of, &c.

25. The Directors may at any time in their absolute and uncontrolled discretion, without assigning any reason, refuse to register any transfer of Shares. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (1) a fee not exceeding Two Shillings and Sixpence is paid to the Company in respect thereof, and (2) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

26. If the Directors refuse to register a transfer of any Shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

27. The executors or administrators of a deceased sole Holder of a Share shall be the only persons recognised by the Company as having any title to the Share. In the case of a Share registered in the names of two or more Holders the survivors or survivor or the executors or administrators of the deceased survivor shall be the only persons recognised by the Company as having any title to the Share.

28. Any person becoming entitled to a Share in consequence of the death, bankruptcy, or insanity of a Member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Member in respect of the Share, or, instead of being registered himself, to make such transfer of the Share as the deceased, bankrupt, or person of unsound mind could have made; but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased, bankrupt, or person of unsound mind before the death, bankruptcy, or insanity.

29. A person becoming entitled to a Share by reason of the death, bankruptcy, or insanity of the Holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the Registered Holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to Meetings of the Company.

30. Every Shareholder or trustee in the bankruptcy or liquidator of a Member or committee of a Member of unsound mind who may desire to sell or transfer any Shares, and every legal personal representative of a deceased Shareholder who may desire to sell or transfer any Shares of such deceased Shareholder, shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Directors his agents for the sale of such Shares in manner hereinafter mentioned at the amount paid up or credited as paid up on such Shares, or such less sum per Share as the party giving notice shall state in such notice, and the notice shall not be revocable except with the consent of the Directors.

31. Upon notice being given under the last preceding Article the Directors shall forthwith offer such Shares at such price to Sir WILLIAM RICHARD MORRIS of Cowley, in the City of Oxford, Baronet, or his legal personal representatives, and as regards any Shares not accepted by him or them within twenty-one days from the date of such offer shall forthwith offer such Shares to all the Directors of the Company for the time being. Upon such acceptance by the said Sir WILLIAM RICHARD MORRIS

or his legal personal representatives, or by the Directors, as the case may be, the party desiring to sell or transfer such Shares shall be bound, upon payment of the said price, to transfer the Shares to the said Sir WILLIAM RICHARD MORRIS or his legal personal representatives, or to the Directors, or as they respectively shall direct. If in any case the said party, after having become bound as aforesaid, makes default in transferring the Shares, the Company may receive the purchase money on his behalf and may authorise some person to execute a transfer of the Shares in favour of the purchaser.

32. In the event of the whole of such Shares not being sold under the preceding Article the party desiring to sell or transfer shall be at liberty, subject to the provisions of Article 25, to transfer the Shares not so sold to any other person or persons, provided that he shall not sell them for a less price than the sum at which the same shall have been offered for sale as aforesaid.

33. The restrictions on transfers hereinbefore contained (other than the restrictions contained in Article 26) shall not apply to (1) a transfer of Shares desired to be made merely for the purpose of effectuating the appointment of new trustees, provided that it is proved to the satisfaction of the Directors that such is the case, or (2) any transfer desired to be made by the said Sir WILLIAM RICHARD MORRIS or by his legal representatives.

34. Notwithstanding anything hereinbefore contained the Directors may call on the legal personal representatives of a deceased Member (other than the said Sir WILLIAM RICHARD MORRIS) or a trustee in the bankruptcy or liquidator of a Member or the committee of a Member of unsound mind to serve the Directors with a notice of a desire to sell the Shares held by such Member under the provisions of these Articles, and if the legal personal representatives or trustee in bankruptcy or liquidator or committee do not comply forthwith with such Call they shall be deemed to have served the Directors with a notice of a desire to sell or transfer under the provisions of these Articles.

35. Whenever any Member of the Company who is employed by the Company in any capacity (except that of Governing Director) ceases to be employed by the Company the Directors may at any time within twenty-one days after-

wards resolve that such Member do retire, and thereupon he shall be deemed to have served the Directors with a notice of a desire to sell or transfer all Shares of the Company held by him under the provisions of these Articles. Notice in writing of the passing of any such resolution shall be forthwith given to the Member affected thereby.

36. Where a notice shall be deemed to have been served in respect of any Shares under Articles 34 and 35 hereof, the price at which such Shares shall be offered under Article 31 hereof shall be the amount paid up or credited as paid up on each such Share.

FORFEITURE OF SHARES.

37. If a Member fail to pay any Call or instalment of a Call on the day appointed for payment thereof the Directors may, at any time thereafter during such time as any part of the Call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the Call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by reason of such nonpayment.

38. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of nonpayment at or before the time appointed the Shares in respect of which the Call was made will be liable to be forfeited.

39. If the requirements of any such notice as aforesaid are not complied with, any Shares in respect of which the notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

40. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

41. A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares but shall,

notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the Shares.

42. When any Shares shall have been forfeited an entry shall forthwith be made in the Register of Members of the Company stating the forfeiture and the date thereof, and so soon as the Shares so forfeited shall have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

43. An entry in the Minute Book of the Company of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be entitled to such Shares that the said Shares were properly forfeited or sold; and such entry, and the receipt of the Company for the price of such Shares, shall constitute a good title to such Shares, and the name of the purchaser shall be entered in the Register of Members as a Member of the Company, and he shall be entitled to a Certificate of Title to the Shares, and shall not be bound to see to the application of the purchase money. The remedy (if any) of the former Holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

44. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the amount of the Share or by way of premium, as if the same had been payable by virtue of a Call duly made and notified.

ALTERATION OF CAPITAL.

45. The Company may from time to time in General Meeting, by Ordinary Resolution, increase the Share Capital by such sum to be divided into Shares of such amount as the resolution shall prescribe.

46. Subject to any direction to the contrary that may be given by the Company in General Meeting, all new Shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing Shares to which they are entitled. The offer shall be made by notice specifying the number of Shares offered, and limiting a time within which the offer if not accepted will be deemed to be declined; and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new Shares which (by reason of the ratio which the new Shares bear to Shares held by persons entitled to an offer of new Shares) cannot in the opinion of the Directors be conveniently offered under this Article.

47. The new Shares shall be subject to the same provisions with reference to the payment of Calls, lien, transfer, transmission, forfeiture, and otherwise as the Shares in the original Share Capital.

48. The Company may by Ordinary Resolution---

- (1) Consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
- (2) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of Section 50 (1) (D) of the Act;
- (3) Cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

49. The Company may by Special Resolution reduce its Share Capital and any Capital Redemption Reserve Fund in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

50. A General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as the Directors shall appoint.

51. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

52. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 114 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum when required, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS.

53. Subject to the provisions of Section 117 (2) of the Act relating to Special Resolutions, five days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), specifying the place, the day, and the hour of meeting, and in case of special business the general nature of that business, shall be given in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under the regulations of the Company entitled to receive such notices from the Company; but with the consent of all the Members entitled to receive notice of some particular Meeting, that Meeting may be convened by such shorter notice and in such manner as those Members may think fit.

54. The accidental omission to give notice of a General Meeting to any Member, or non-receipt of any such notice by a Member, shall not invalidate the proceedings at such Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

55. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Ordinary General Meeting, with the exception of sanctioning a Dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and Auditors, the election of Directors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors,

56. 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. Save as herein otherwise provided, two Members personally present and representing not less than one tenth part of the issued Share Capital of the Company shall be a quorum.

57. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Members present shall be a quorum.

58. The Governing Director, or if there be no Governing Director the Chairman of the Board of Directors, shall preside as Chairman at every General Meeting of the Company. If there be no such Governing Director or Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of the Directors present to be Chairman; or if no Director shall be present and willing to take the Chair, the Members present shall choose one of their number to be Chairman.

59. The duty of the Chairman shall be to maintain order at the Meeting and to regulate the proceedings. He shall have authority to decide conclusively all incidental questions touching matters of order and to adjudicate on the validity of a vote. He may also adjourn the Meeting with the consent of the

Members, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

60. When a Meeting is adjourned for ten days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

61. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) directed by the Chairman or demanded by two or more Members entitled to vote and together holding or representing by proxy not less than one tenth of the class or classes of Shares in the Capital of the Company for the time being issued, the Holders whereof are entitled to vote at such Meeting, and unless a poll is so demanded a declaration by the Chairman 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 Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

62. If a poll is duly demanded on the election of a Chairman or on a question of adjournment it shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the Meeting directs.

63. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

64. The result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

VOTES OF MEMBERS.

65. On a show of hands every Member who is present in person and entitled to vote shall have one vote, and on a poll

every such Member shall have one vote for every Share in respect of which he is entitled to vote.

66. In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

67. Any corporation holding Shares conferring the right to vote may, by resolution of its directors or other governing body, authorise any of its officials or any other person to act as its representative at any General Meeting of the Company, and at any Meeting of Holders of any class of Shares of the Company, and such representative shall be entitled to attend Meetings, speak, demand a poll, act as proxy, and in all other respects to exercise the same rights and powers on behalf of such corporation as that corporation could exercise if it were an individual shareholder of the Company.

68. A Member of unsound mind or in respect of whom an order has been made by any Court having competent jurisdiction may vote, whether on a show of hands or on a poll, by his committee, *curator bonis*, or other person in the nature of a committee or *curator bonis* appointed by that Court, and any such committee, *curator bonis*, or other person may on a poll vote by proxy.

69. No Member shall be entitled to vote at any General Meeting unless all Calls or other sums presently payable by him in respect of Shares in the Company have been paid.

70. On a poll votes may be given either personally or by proxy.

71. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. No person shall act as a proxy unless either he is entitled on his own behalf to be present

and vote at the Meeting at which he acts as proxy or he has been appointed to act at that Meeting as proxy for a corporation.

72. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Registered Office of the Company not less than twelve hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

73. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve:—

THE M. G. CAR COMPANY, LIMITED.

I, _____, of _____, being a Member of THE M. G. CAR COMPANY, LIMITED, hereby appoint _____ of _____, as my proxy to vote for me and on my behalf at the Ordinary [or Extraordinary, as the case may be] General Meeting of the Company to be held on the _____ day of _____, 19____, and at any adjournment thereof.

Signed this _____ day of _____, 19____.

74. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

75. No instrument appointing a proxy shall be valid after the expiration of twelve months from its date except at an adjourned Meeting, or on a poll demanded at a Meeting or an adjourned Meeting in cases where the Meeting was originally held within twelve months after the date of such instrument.

76. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding

the previous death or insanity of the principal, or revocation of the proxy or transfer of the Shares in respect of which it is given, unless previous intimation in writing of the death, insanity, revocation, or transfer shall have been received at the Registered Office of the Company.

GOVERNING DIRECTOR.

77. The said Sir WILLIAM RICHARD MORRIS shall be the first Governing Director of the Company, and, subject as herein-after provided, he shall hold that office for life or until he ceases to hold a special qualification, and while he holds such office the whole government and control of the Company shall be vested in him, and all the powers and duties by these Articles conferred and imposed upon the Directors generally shall be vested in and exercisable by him solely, except so far as he may otherwise determine under the next succeeding Article, and all the Directors of the Company shall be bound to comply with his directions as such Governing Director. Any restrictions placed by these Articles upon the powers of the Directors shall not apply in the case of the said Sir WILLIAM RICHARD MORRIS. The provisions of this Article and the next succeeding Article shall override the provisions in the other Articles of the Company.

78. The said Sir WILLIAM RICHARD MORRIS while such Governing Director as aforesaid may from time to time and at any time appoint any other person or persons to be a Director or Directors or Managing Director or Managing Directors of the Company for such time or times as he may in his uncontrolled discretion think fit, and may define, limit, and restrict their powers, and may fix and determine their remuneration and duties, and may, subject as aforesaid, at any time remove any Director or Managing Director howsoever appointed (subject only in the case of a Managing Director to the terms of any agreement relative to his appointment), and may at any time convene a General Meeting of the Company. Every such appointment or removal must be in writing under the hand of the said Sir WILLIAM RICHARD MORRIS as such Governing Director. The qualification of a Director appointed by the said Sir WILLIAM RICHARD MORRIS as Governing Director shall be the holding of

One Share of the Company. Such qualification Share shall be purchased by any Director so appointed as above from the said Sir WILLIAM RICHARD MORRIS or his legal personal representatives at the price of One Pound, and on such Director ceasing to be a Director he shall resell the said Share to the said Sir WILLIAM RICHARD MORRIS or his legal personal representatives at the price of One Pound.

79. The following provisions as to the said Sir WILLIAM RICHARD MORRIS as such Governing Director shall also have effect :—

- (1) He shall vacate the office of Governing Director if and when he ceases to hold a special qualification as defined by Sub-Articles (7) and (8) of this Article and is requested by the Company in General Meeting to resign.
- (2) If he resigns the office of Governing Director whilst holding a special qualification he may appoint some other person to be a Governing Director in his place, subject as next hereinafter provided.
- (3) If he resigns office and appoints a successor as aforesaid he may, whilst holding a special qualification, by notice to the Company declare that he resumes the office of Governing Director, and he shall thereupon, to the exclusion of his appointee, again become the Governing Director; and the above provision in this Sub-Article shall apply as often as he resumes office as aforesaid.
- (4) If he shall die while holding a special qualification he may by his Will or any Codicil thereto appoint some other person to be the Governing Director, and in default of any such appointment his legal personal representatives may make the appointment (and in particular may appoint one of their own number), and in any event, whether such Governing Director shall be appointed by the said Sir WILLIAM RICHARD MORRIS in his lifetime or by his Will or Codicil or by his legal personal representatives as aforesaid, such appointment shall be in all respects

subject to such terms, conditions, and stipulations as to duration, salary, and in all other respects as the said Sir WILLIAM RICHARD MORRIS in his lifetime and his legal personal representatives, if such Governing Director be appointed by them, or by the said Will or Codicil of the said Sir WILLIAM RICHARD MORRIS may determine, but such appointee shall in any case vacate the office of Governing Director in the events specified in Sub-Article (1) of this Article.

- (5) Every such appointment must be made by writing under the hand or respective hands of the appointor or appointors.
- (6) Notice of any appointment under Sub-Article (2) or Sub-Article (4) of this Article must be served on the Company within one month after the resignation or six months after the death of the Governing Director, and the notice must be accompanied by the consent in writing of the appointee to act, and the appointment shall only take effect on service of such notice and in the event of the same being served within the respective periods herein prescribed.
- (7) For the purposes of the last preceding Sub-Article of this Article any person appointed a Governing Director under Sub-Article (2) aforesaid shall be deemed to hold a special qualification if and during such time as a special qualification is registered in his name, or as his appointor holds a special qualification; and if appointed under Sub-Article (4) aforesaid shall be deemed to hold the same if and during such time as a special qualification is registered in the name of such appointee, or if and so long as such representatives or other the legal personal representatives for the time being of the appointor or the trustees of his Will or the legal personal representatives making the appointment shall hold a special qualification, but subject in all respects to the terms of the appointment made under Sub-Article (4) aforesaid.

- (8) For the purposes of Article 77 and of this Article a special qualification shall mean Shares in the Capital of the Company of the nominal value of Ten Pounds.
- (9) The said Sir WILLIAM RICHARD MORRIS while such Governing Director as aforesaid shall be entitled to receive out of the funds of the Company by way of remuneration for his services such sums as he shall from time to time determine.

DIRECTORS' CONTRACTS.

80. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement is first taken into consideration if his interest then exists, or in any other case at the next Meeting of the Directors held after the acquisition of his interest, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do vote his vote shall not be counted; but the disability to vote shall not apply to the said Sir WILLIAM RICHARD MORRIS while Governing Director or to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice given to the Directors by a Director to the effect that he is a Member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may, after the date of the notice, be entered into or made with that company or firm, shall for the purpose of this Article be deemed to be a sufficient disclosure of interest in relation to any contract or arrangement so entered into or made.

DIRECTORS.

81. On the retirement or death of the said Sir WILLIAM RICHARD MORRIS while Governing Director the Directors then in office (if any) and the legal personal representatives of the said Sir WILLIAM RICHARD MORRIS shall continue to act as the Directors until a Governing Director is appointed as hereinbefore provided, or in default of any such appointment until such General Meeting of the Company as mentioned in the next succeeding Article.

82. On the retirement or death of the said Sir WILLIAM RICHARD MORRIS as Governing Director, and in default of an appointment of any other Governing Director, the acting Directors shall forthwith convene a General Meeting of the Company for the purpose of electing a Board of Directors, and if they fail to do so within fourteen days any Members holding one tenth of the Ordinary Shares for the time being issued may convene such Meeting, and thereat the acting Directors (other than a Managing Director or Directors, if any) shall retire, notwithstanding anything contained in any instrument by which they may have been appointed, and the following provisions contained in Articles 83 to 100 (inclusive) shall thenceforth, but not previously, apply.

83. Unless otherwise determined by a General Meeting the number of the Directors shall not be more than five.

84. The qualification of every Director shall be the holding in his own right and as sole Holder of Shares in the Company of the nominal value of not less than One Pound.

85. The remuneration of each Director shall be such sum as may be sanctioned by the Company in General Meeting. Any resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors.

POWERS AND DUTIES OF DIRECTORS.

86. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be

exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Act, and to such regulations, being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

87. The Directors may delegate any of their powers to Committees, consisting of such Member or Members of their body as they think fit. Any such Committee shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on the Committee by the Directors, and the proceedings of the Committee shall be conducted as nearly as possible in the same manner as those of a Board Meeting of Directors.

88. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period on such terms and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another) as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation, or taken into account in determining the rotation of retirement of Directors; but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Company in General Meeting resolve that his tenure of the office of Managing Director or Manager be determined.

89. The Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (excepting the power to make Calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

90. The Directors may from time to time at their discretion raise or borrow from the Directors or any of them or otherwise

any sum or sums of money for the purposes of the Company, and may secure the sums so raised or borrowed by mortgage of the whole or any part of the property of the Company (both present and future), including the uncalled Capital of the Company, or by Debentures, Debenture Stock, or other securities charged upon the said property or assets of the Company.

DISQUALIFICATION OF DIRECTORS.

91. The office of a Director (other than a Governing Director) shall be vacated—

- (A) If he become bankrupt or insolvent or compound with his creditors;
- (B) If he become of unsound mind;
- (C) If he cease to hold the necessary Share qualification or do not obtain the same within one month from the date of his appointment; a person vacating office under this paragraph shall be incapable of being re-appointed a Director until he has obtained his qualification;
- (D) If he give the Directors notice in writing that he resigns his office;
- (E) If he shall, pursuant to the provisions of Sections 217 or 275 (4) of the Act, be prohibited from acting as a Director of the Company.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Directors or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

92. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum

of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

ROTATION OF DIRECTORS.

93. At the Ordinary General Meeting in the first year after the year in which Directors shall have been appointed in pursuance of Article 82, and in every subsequent year, one of the Directors shall retire from office, the Director to retire in each year being he who has been longest in office since his last election or appointment, but as between persons who became Directors on the same day the Director to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall retain office until the dissolution of the Meeting at which his successor is appointed.

94. A retiring Director shall be eligible for re-election.

95. The Company at the Ordinary General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office, and without notice in that behalf may fill up any other vacancies subject to Article 83.

96. If at any Meeting at which an election of Directors ought to take place the place of any Director retiring by rotation be not filled up, he shall if willing continue in office until the Ordinary General Meeting in the next year, and so on from year to year until his place has been filled up, unless at such Meeting it shall be determined to reduce the number of Directors in office.

97. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

98. The Directors shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. But any Director so

appointed shall hold office only until the next following Ordinary General Meeting of the Company and shall then be eligible for re-election. Any Director who retires under this Article shall not be taken into account in determining the Director who is to retire by rotation at such Meeting.

99. The Company in General Meeting may by an Extraordinary Resolution remove any Director (other than a Governing Director) before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

100. Five days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person (other than a retiring Director or a candidate nominated for election by the Directors) for election to the office of Director: Provided always that, if the Members present at a General Meeting unanimously consent, the Chairman of such Meeting may waive the said notice, and may submit to the Meeting the name of any person as a candidate for election.

PROCEEDINGS OF DIRECTORS

101. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes, and in case of an equality of votes, if there shall be no Governing Director, the Chairman shall have a casting vote. A Director may, and the Secretary on the requisition of a Director shall (but in either case only if there shall be no Governing Director) at any time summon a Meeting of the Directors. It shall not be necessary to give any notice of a Meeting of Directors to any Director who is absent from the United Kingdom.

102. The Governing Director shall be Chairman of the Directors' Meetings, and if there be no Governing Director

the Directors may elect a Chairman of their Meetings, and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any Meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

103. The Directors shall duly comply with the provisions of the Act, or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of charges affecting the property of the Company or created by it, and to keeping a Register of the Directors, and to sending to the Registrar of Companies an annual list of Members and a summary of particulars relating thereto, and notice of any consolidation, subdivision, or increase of Share Capital and copies of Special and Extraordinary Resolutions, and a copy of the Register of and the necessary particulars as to Directors and notification of any changes therein.

104. All acts done by any Meeting of the Directors or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

MINUTES.

105. The Directors shall cause Minutes to be made in books provided for the purpose—

- (1) Of all appointments of officers made by the Directors;
- (2) Of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (3) Of all resolutions and proceedings at all Meetings of the Company and of Directors and of Committees of Directors.

And every Director present at any Meeting of Directors or Committee of Directors shall sign his name in a book kept for that purpose.

SEAL.

106. The Directors shall provide for the safe custody of the Common Seal of the Company. The Seal shall not be affixed to any instrument except by the express authority of the Governing Director and in the presence of at least the Governing Director and the Secretary, or if there shall be no Governing Director in the presence of at least two Directors and the Secretary, or such other person as the Directors may appoint for the purpose, and such Governing Director and Secretary, or such two Directors and Secretary, or other person as aforesaid, as the case may be, shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDENDS.

107. The profits of the Company available for distribution among the Members shall, subject to the rights of the Holders of any Shares having any preference or priority, be distributed amongst the Members in proportion to the amount paid up or credited as paid up for the time being on their Shares respectively. No amount paid on a Share in advance of Calls, shall, while carrying interest, be treated for the purpose of this Article as paid on the Share. No part of any Capital appreciation realised upon or derived or arising from the sale, realisation, or payment off of or change or transposition of any investments or securities or other realisation of or dealing with Capital assets, and no part of the Capital Reserve Account shall in any event be regarded or treated as funds or profits of the Company available for distribution by way of Dividend among the Members.

108. The Directors shall lay before the Company in General Meeting a recommendation as to the amount which they consider ought to be paid by way of Dividend, and the Company shall declare the Dividend to be paid, but such Dividend shall not exceed the amount recommended by the Directors.

109. No Dividend shall be paid otherwise than out of the profits of the Company.

110. The Directors may from time to time pay to the Members such interim Dividends as appear to the Directors to be justified by the profits of the Company.

111. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

112. The Directors may retain the Dividends payable upon Shares in respect of which any person is under Article 28 hereof entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.

113. Notice of any Dividend that may have been declared shall be given to each Member in the manner in which notices are given to the Members.

114. Until otherwise directed, any Dividend, Bonus, or interest payable in cash to the Holders of registered Shares shall be paid by cheque or warrant sent through the post directed to the Holder at his registered address, or in the case of joint Holders directed to the Holder whose name stands first in the Register of Members in respect of the Shares. Every such cheque or warrant shall be made payable to the order of the Registered Holder, and in the case of joint Holders to the order of the Holder whose name stands first on the Register of Members in respect of such Shares, unless such joint Holders otherwise direct, and shall be sent at his or their risk. Payment of the cheque or warrant purporting to be duly endorsed shall be a good discharge to the Company.

115. No Dividend shall bear interest as against the Company.

116. A General Meeting declaring a Dividend may direct payment of such Dividend wholly or in part by the distribution of specific assets, and in particular of paid up Shares, Debentures, or Debenture Stock of any other Company to which this Company is entitled, or in any one or more of such ways, and the Directors shall give effect to such resolution, provided that no

such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Member upon the footing of the value so fixed or that fractions of less than One Pound may be disregarded in order to adjust the rights of Members, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the Dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance, and sale of such Shares, Debentures, or Debenture Stock, or any part thereof, and otherwise as they may think fit.

CAPITALISATION.

117. A General Meeting may at any time and from time to time when no Dividend on any Preference Shares is in arrear direct the capitalisation of the whole or any part of the profits for the time being of the Company, or any accumulations of profits carried to reserve or any sum carried to reserve as the result of a sale or revaluation of assets of the Company, or any part thereof, or any sum received by way of premium on the issue of any Shares, Debentures, or Debenture Stock of the Company or (subject to the provisions of Section 46 of the Act) the whole or part of the Capital Redemption Reserve Fund (if any) by the appropriation of the same to the Holders of the Ordinary Shares of the Company in proportion to the amounts paid or credited as paid thereon (otherwise than in advance of Calls) on the footing that the same be not paid in cash but be applied in payment in full at par of Shares, Debentures, Debenture Stock or other obligations of the Company to be distributed credited as fully paid amongst the Holders of the Ordinary Shares of the Company in the proportion aforesaid, and the Directors shall give effect to such resolution and shall apply such portion of the Profits or Reserve Fund as aforesaid as may be required for the purpose of making payment in full at par for the Shares, Debentures, Debenture Stock or other obligations of the Company so distributed, provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises with regard to the distribution, the Directors may settle the same as they think expedient, and in particular

may issue fractional Certificates, and generally may make such arrangements for the allotment, acceptance, and sale of such Shares, Debentures, Debenture Stock, or other obligations of the Company or fractional Certificates and otherwise as they think fit. The Directors may appoint any person to sign a contract on behalf of the Holders of the Ordinary Shares participating in such distribution and such appointment shall be effective and the contract may provide for the acceptance by such Holders of the Shares, Debentures, Debenture Stock, or other obligations to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised, and where required such contract shall be delivered for registration in accordance with the provisions of the Act. For the purposes of this Article the fixed Preferential Dividend on Preference Shares shall be deemed to be in arrear if not paid on the fixed dates for payment thereof mentioned in the conditions of issue. This Article is subject to any special conditions which may be attached to any Shares hereafter issued, or upon which any Shares may for the time being be held.

RESERVES.

118. The Directors may, before recommending any Dividend, set aside out of the profits of the Company such sum as they think proper as a reserve, to meet depreciation or contingencies, or for the payment of special Dividends or Bonuses, or for equalising Dividends or for repairing or maintaining any property of the Company, or for any other purposes to which the profits of the Company may properly be applied, or any of them, and the same may be applied accordingly from time to time in such manner as the Directors shall determine; and the Directors may, without placing the same to reserve, carry forward any profits which they think it is not prudent to divide. The reserve or any profits carried forward or any part thereof may be capitalised in any manner authorised by these Articles.

119. The Board may invest the sums so set aside to reserve upon such investments (other than Shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and divide the reserve into such special reserves as they think fit, with full power to employ

the assets constituting the reserve in the business of the Company, and without being bound to keep the same separate from the other assets.

ACCOUNTS.

120. The Directors shall cause proper Books of Accounts to be kept with respect to—

- (A) All sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure takes place;
- (B) All sales and purchases of goods by the Company; and
- (C) The assets and liabilities of the Company.

121. The Books of Accounts shall be kept at the Registered Office of the Company, or at such place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members not being Directors, and the Members shall have only such rights of inspection as are given to them by the Act or such resolution as aforesaid or by a resolution of the Company in General Meeting.

122. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account for the period since the preceding account, made up to a date not more than six months before such Meeting.

123. A balance sheet shall be made out and laid before the Company at the Ordinary General Meeting in every year, made up to a date not more than six months before such Meeting. The balance sheet shall be accompanied by a report of the Directors upon the general state of the Company's affairs, and a recommendation as to the amount (if any) which the Directors consider ought to be paid by way of Dividend, and as to the amount (if any) which they have carried or propose to carry to the Reserve Fund, General Reserve, or Reserve Account shown specifically on the balance sheet, or to be shown specifically on a subsequent balance sheet.

124. Every balance sheet of the Company shall be signed by the Governing Director, or if there shall be no Governing Director by two Directors and countersigned by the Secretary, and the Auditors' report shall be attached to the balance sheet and the report shall be laid before the Company in General Meeting and shall be open to inspection by any Member.

125. A copy of the accounts, balance sheet, and report shall, for five clear days previous to the Meeting, be kept at the Registered Office of the Company for the inspection of Members of the Company and no others.

126. The balance sheet and accounts which are to be laid before the Company in General Meeting shall contain the particulars prescribed by the Act.

127. Any Member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the balance sheet and Auditors' report at a charge not exceeding Sixpence for every one hundred words.

AUDIT.

128. Auditors shall be appointed and their duties, powers, rights, and remuneration regulated in accordance with Sections 132, 133, and 134 of the Act, and any statutory modification or re-enactment thereof for the time being in force.

NOTICES.

129. Any notice or document may be served by the Company upon any Member entitled to receive notices either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members.

130. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; and any Member whose registered address is not within the United Kingdom may, by notice in writing, require the Company to register an address within the United Kingdom which, for the

purpose of the service of notices, shall be deemed to be his registered address. Any Member not having a registered address within the United Kingdom, and not having given notice as aforesaid, shall be deemed to have received in due course any notice which shall have been displayed in the Company's Registered Office and shall remain there for the space of twenty-four hours, and such notice shall be deemed to have been received by such Member at the expiration of twenty-four hours from the time when it shall have been so first displayed.

131. Any notice if served by post shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed, stamped, and put into the post office or into any post box subject to the control of the Postmaster-General.

132. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day upon which the notice shall be served or shall be deemed to have been served shall, unless it is otherwise provided, be counted in such number of days or other period.

133. A notice may be given by the Company to the joint Holders of a Share by giving the notice to the joint Holder named first in the Register of Members in respect of the Share.

134. A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address (if any) within the United Kingdom supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

135. Notice of every General Meeting shall be given in some manner hereinbefore authorised to (a) every Member except those Members who (having no registered address within the

United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them, and also to (b) every person entitled to a Share in consequence of the death or bankruptcy of a Member, who, but for his death or bankruptcy, would be entitled to receive notice of the Meeting. No other persons shall be entitled to receive notices of General Meetings.

WINDING UP.

136. If the Company shall be wound up the surplus assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall, subject to any rights attached to any special class or classes of Shares, be applied: First, in repaying to the Holders of Shares having any preference or priority the amounts paid up or credited as paid up on such Shares respectively according to their respective priorities and all arrears of Dividend thereon to the commencement of the winding up; and the balance shall be distributed among the Holders of Ordinary Shares in proportion to the amount which at the time of the commencement of the winding up had been actually paid up or credited as paid up on their Ordinary Shares respectively. This Article is subject to any special conditions which may hereafter be attached to any special class or classes of Shares or upon which any such special class or classes may for the time being be held.

137. In the case of a sale by the liquidator under Section 234 of the Act, the liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or Shares not accepted shall be deemed to have been irrevocably refused and be at the disposal of the Company.

138. The power of sale of a liquidator shall include a power with the sanction of a Special Resolution to sell, wholly or partly, for the debentures, debenture stock, or other obligations of another company either then already constituted or about to be constituted for the purpose of carrying out the sale.

139. With the sanction of an Extraordinary Resolution of the Members any part of the assets of the Company, including any shares in other companies, may be divided between the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

INDEMNITY AND RESPONSIBILITY.

140. Save and except so far as the provisions and operation of this Article shall be avoided by any provisions of the Act, every Director, Manager, Secretary, and other officer or servant of the Company and every Attorney of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses, and expenses which any officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property and uncalled Capital of the Company, and have priority as between the Members over all other claims; and no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other acts for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for any insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any of the moneys, securities, or effects of the Company shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own wilful neglect, default, or dishonesty.

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"The Companies Act, 1929."



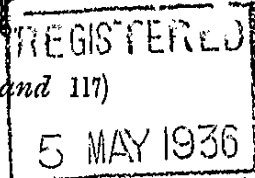
COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

(Pursuant to The Companies Act, 1929, Sections 10 and 117)

OF



The M. G. Car Company Limited.

Passed the 2nd day of May, 1936.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at Cowley, in the City of Oxford, on the 2nd day of May, 1936, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

"That the regulations contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof."

Chairman.

Presented to the Registrar of Companies
on the 5th day of May, 1936.

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Presented for filing by:



JORDAN & SONS, LIMITED,

COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,

118, GHS & RV LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.—8599536

This is the printed document submitted to an Extraordinary General Meeting of the Members of The M. G. Car Company Limited held on the 2nd day of May 1936 and for the purpose of identification subscribed by me as Chairman of such Meeting.
Dated this 2nd day of May 1936.

L. J. Ford
Chairman.

"The Companies Act, 1929."

COMPANY LIMITED BY SHARES.

Articles of Association
OF
The M. G. Car Company
LIMITED.

PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to the Companies Act, 1929, shall not apply to this Company.

INTERPRETATION OF ARTICLES.

2. In these Articles—

"The Act" means The Companies Act, 1929.

When any provision of the Act is referred to, the reference is to that provision as modified by any Statute for the time being in force.

Unless the context otherwise requires, expressions defined in the Act shall have the meanings so defined.

PRIVATE COMPANY.

3. The Company shall be a Private Company within the meaning of the Act and accordingly:—

- (A) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued

after the determination of that employment to be Members of the Company) is limited to fifty; Provided that where two or more persons hold one or more Shares in the Company jointly they shall for the purposes of this Article be treated as a single Member.

(B) No invitation shall be issued to the public to subscribe for any Shares, Debentures, or Debenture Stock of the Company.

(C) The right to transfer Shares in the Company shall be restricted in the manner hereinafter provided.

SHARE CAPITAL AND SHARES.

4. The Share Capital of the Company at the time of the adoption of these Articles is Twenty Thousand Pounds, divided into Twenty Thousand Shares of One Pound each.

5. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons on such terms and in such manner as they think fit, subject to the provisions of these Articles.

6. Without prejudice to any special rights previously conferred on the Holders of existing Shares in the Company, any Share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to Dividend, voting, return of Capital or otherwise, as the Company may from time to time by Special Resolution determine, and any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed, and such redemption, may, subject to the provisions of Section 46 of the Act, be effected on such terms and in such manner as the Directors may from time to time determine.

7. The rights attached to any class of Shares, unless otherwise provided by the terms of issue of the Shares of that class, may be varied or modified only with the consent in writing of the Holders of three fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at

a separate General Meeting of the Holders of the Shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued Shares of the class, and that any Holder of Shares of the class present in person or by proxy may demand a poll.

8. Every person whose name is entered as a Member in the Register of Members shall, without payment, be entitled to receive within two months thereafter a Certificate under the Common Seal of the Company specifying the Share or Shares held by him and the amount paid up thereon, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one Certificate, and delivery of a Certificate for a Share to one of several joint Holders shall be sufficient delivery to all.

9. If a Share Certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee (if any), not exceeding One Shilling, and on such terms (if any) as to evidence and indemnity as the Directors think fit.

10. The Company shall be entitled to treat the person whose name appears upon the Register of Members in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

LIEN.

11. The Company shall have a lien on every Share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a lien on all Shares standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole Registered Holder thereof or one of several joint Holders, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a Share shall extend to all Dividends payable thereon.

12. The Company may sell in accordance with the provisions hereinafter contained any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the Registered Holder for the time being of the Share or the person entitled by reason of his death or bankruptcy to the Share.

13. For giving effect to any such sale the Directors may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the Holder of the Shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the date of the sale.

CALLS ON SHARES.

15. The Directors may from time to time make such Calls upon the Members in respect of all moneys unpaid on their respective Shares as they (the Directors) think fit, subject to the provisions of these Articles. A Call must specify the time and place for payment. It shall be deemed to constitute a debt due from the Member to the Company, and such Member shall be liable to pay the amount of Calls so made to the persons and at the time and place appointed by the Directors.

16. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

17. Twenty-one days' notice at least shall be given of any Call.

18. The joint Holders of a Share shall be jointly and severally liable to pay all Calls in respect thereof.

19. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at the rate of Five Pounds per centum per annum from the day appointed for the payment thereof to the time of the actual payment; but the Directors shall be at liberty to waive payment of that interest wholly or in part.

20. The provisions of these Articles as to the liability of joint Holders and as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the amount of the Share or by way of premium, as if the same had become payable by virtue of a Call duly made and notified.

21. The Directors may make arrangements on the issue of Shares for a difference between the Holders in the amount of Calls to be paid and in the times of payment.

22. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any Shares held by him; and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, Six per cent.) as may be agreed upon between the Member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES.

23. The instrument of transfer of any Share in the Company shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a Holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof.

24. Shares in the Company shall be transferred in writing in the following form, or in any usual or common form which the Directors shall approve:—

I, A. B., of _____, in consideration
of the sum of _____ Pounds paid to
me by C. D., of _____ (hereinafter
called "the said transferee"), do hereby transfer
to the said transferee the Share [or Shares]
numbered _____ in the undertaking
called "THE M. G. CAR COMPANY LIMITED," to
hold unto the said transferee, subject to the several
conditions on which I hold the same; and I, the
said transferee, do hereby agree to take the said
Share [or Shares] subject to the conditions aforesaid.

As witness our hands this _____ day of _____, 19 _____

Witness to the signatures of, &c.

25. The Directors may at any time in their absolute and uncontrolled discretion, without specifying grounds, refuse to register any transfer of Shares. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (1) a fee not exceeding Two Shillings and Sixpence is paid to the Company in respect thereof, and (2) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

26. If the Directors refuse to register a transfer of any Shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

27. The legal personal representatives of a deceased sole Holder of a Share shall be the only persons recognised by the Company as having any title to the Share. In the case of a Share registered in the names of two or more Holders the survivors or survivor or the legal personal representatives of

the deceased survivor shall be the only persons recognised by the Company as having any title to the Share.

28. Any person becoming entitled to a Share in consequence of the death, bankruptcy, or insanity of a Member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Member in respect of the Share, or, instead of being registered himself, to make such transfer of the Share as the deceased, bankrupt, or person of unsound mind could have made; but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased, bankrupt, or person of unsound mind before the death, bankruptcy, or insanity.

29. A person becoming entitled to a Share by reason of the death, bankruptcy, or insanity of the Holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the Registered Holder of the Share, except that he shall not, unless and until he is registered as a Member in respect of the Share, be entitled in respect of it to receive notice of or to exercise any right conferred by membership in relation to Meetings of the Company.

30. Every Shareholder or trustee in the bankruptcy or liquidator of a Member or committee of a Member of unsound mind who may desire to sell or transfer any Shares, and every legal personal representative of a deceased Shareholder who may desire to sell or transfer any Shares of such deceased Shareholder, shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Directors his agents for the sale of such Shares in manner hereinafter mentioned at the amount paid up or credited as paid up on such Shares, or such less sum per Share as the party giving notice shall state in such notice, and the notice shall not be revocable except with the consent of the Directors.

31. Upon notice being given under the last preceding Article the Directors shall forthwith offer such Shares at such price to MORRIS MOTORS LIMITED, of Cowley, in the City of Oxford,

and as regards any Shares not accepted by them within twenty-one days from the date of such offer shall forthwith offer such Shares to all the Directors of the Company for the time being. Upon such acceptance by the said MORRIS MOTORS LIMITED, or by the Directors, as the case may be, the party desiring to sell or transfer such Shares shall be bound, upon payment of the said price, to transfer the Shares to the said MORRIS MOTORS LIMITED, or to the Directors, or as they respectively shall direct. If in any case the said party, after having become bound as aforesaid, makes default in transferring the Shares, the Company may receive the purchase money on his behalf and may authorise some person to execute a transfer of the Shares in favour of the purchaser.

32. In the event of the whole of such Shares not being sold under the preceding Article the party desiring to sell or transfer shall be at liberty, subject to the provisions of Article 25, to transfer the Shares not so sold to any other person or persons, provided that he shall not sell them for a less price than the sum at which the same shall have been offered for sale as aforesaid.

33. The restrictions on transfers hereinbefore contained (other than the restrictions contained in Article 25) shall not apply to (1) a transfer of Shares desired to be made merely for the purpose of effectuating the appointment of new trustees, provided that it is proved to the satisfaction of the Directors that such is the case, or (2) any transfer desired to be made by the said MORRIS MOTORS LIMITED.

34. Notwithstanding anything hereinbefore contained the Directors may call on the legal personal representatives of a deceased Member or a trustee in the bankruptcy or liquidator of a Member or the committee of a Member of unsound mind to serve the Directors with a notice of a desire to sell the Shares held by such Member under the provisions of these Articles, and if the legal personal representatives or trustee in bankruptcy or liquidator or committee do not comply forthwith with such Call they shall be deemed to have served the Directors with a notice of a desire to sell or transfer under the provisions of these Articles.

35. Whenever any Member of the Company who is employed by the Company in any capacity ceases to be employed by the Company the Directors may at any time within twenty-one days afterwards resolve that such Member do retire, and thereupon he shall be deemed to have served the Directors with a notice of a desire to sell or transfer all Shares of the Company held by him under the provisions of these Articles. Notice in writing of the passing of any such resolution shall be forthwith given to the Member affected thereby.

36. Where a notice shall be deemed to have been served in respect of any Shares under Articles 34 and 35 hereof, the price at which such Shares shall be offered under Article 31 hereof shall be the amount paid up or credited as paid up on each such Share.

FORFEITURE OF SHARES.

37. If a Member fail to pay any Call or instalment of a Call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the Call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the Call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by reason of such non-payment.

38. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the time appointed the Shares in respect of which the Call was made will be liable to be forfeited.

39. If the requisitions of any such notice as aforesaid be not complied with, any Share in respect of which the notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all Dividends declared in respect of the Share so forfeited, but not actually paid before such forfeiture.

40. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think

fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

41. A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the Shares.

42. When any Shares shall have been forfeited an entry shall forthwith be made in the Register of Members of the Company stating the forfeiture and the date thereof, and so soon as the Shares so forfeited shall have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

43. An entry in the Directors' Minute Book of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be entitled to such Shares that the said Shares were properly forfeited or sold; and such entry, and the receipt of the Company for the price of such Shares, and the appropriate Share Certificate, shall constitute a good title to such Shares, and the name of the purchaser or other person entitled shall be entered in the Register of Members as a Member of the Company, and he shall be entitled to a Certificate of Title to the Shares, and shall not be bound to see to the application of the purchase money. The remedy (if any) of the former Holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

44. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the amount of the Share or by way of premium as if the same had been payable by virtue of a Call duly made and notified.

ALTERATION OF CAPITAL.

45. The Company may from time to time in General Meeting, by Ordinary Resolution, increase the Share Capital by

such sum to be divided into Shares of such amount as the resolution shall prescribe.

46. Subject to any direction to the contrary that may be given by the Company in General Meeting, all new Shares shall, before issue, be offered to MORRIS MOTORS LIMITED, which Company may either take up the whole or part of such Shares itself or may direct the Company to issue such or part of such Shares to its nominee or nominees. The offer shall be made by notice specifying the number of Shares offered and limiting a time within which the offer if not accepted will be deemed to be declined; and after the expiration of that time, or on receipt of an intimation from the said MORRIS MOTORS LIMITED, that it declines to accept the whole or part of such Shares offered, and that it makes no direction as to the issue of the whole or part of such Shares as aforesaid, the Directors shall offer such Shares or such of them as may not have been taken up by MORRIS MOTORS LIMITED, or its nominee or nominees as aforesaid to such other persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as nearly as the circumstances admit to the amount of the existing Shares to which they are entitled, such offer being made by notice as aforesaid. If after the expiration of the time limited by such notice for the acceptance of such offer the said offer be not accepted, then the Directors may dispose of the Shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new Shares which (by reason of the ratio which the new Shares bear to Shares held by persons entitled to an offer of new Shares) cannot in the opinion of the Directors be conveniently offered under this Article.

47. The new Shares shall be subject to the same provisions with reference to the payment of Calls, lien, transfer, transmission, forfeiture, and otherwise as the Shares in the original Share Capital.

48. The Company may by Ordinary Resolution—

- (1) Consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

- (2) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of Section 50 (1) (v) of the Act;
- (c) Cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;

49. The Company may by Special Resolution reduce its Share Capital and any Capital Redemption Reserve Fund in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

50. A General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as the Directors shall appoint.

51. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

52. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 114 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum when required, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS.

53. Subject to the provisions of Section 117 (2) of the Act relating to Special Resolutions, five days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), specifying the place, the day, and the hour of Meeting, and in

case of special business the general nature of that business, shall be given in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under the regulations of the Company entitled to receive such notices from the Company; but with the consent of all the Members entitled to receive notice of some particular Meeting, that Meeting may be convened by such shorter notice and in such manner as those Members may think fit.

54. The accidental omission to give notice of a General Meeting to any Member, or non-receipt of any such notice by a Member, shall not invalidate the proceedings at such Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

55. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Ordinary General Meeting, with the exception of sanctioning a Dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and Auditors, the election of Directors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors.

56. 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. Save as herein otherwise provided, two Members personally present and representing not less than one tenth part of the issued Share Capital of the Company shall be a quorum.

57. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Members present shall be a quorum.

58. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If the Chairman shall have notified the Company of his inability to attend any such Meeting or if he be not present within fifteen

minutes after the time appointed for holding the Meeting, the Members present shall choose one of the Directors present to be Chairman; or if no Director shall be present and willing to take the chair, the Members present shall choose one of their number to be Chairman.

59. The duty of the Chairman shall be to maintain order at the Meeting and to regulate the proceedings. He shall have authority to decide conclusively all incidental questions touching matters of order and to adjudicate on the validity of a vote. He may also adjourn the Meeting with the consent of the Members, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

60. When a Meeting is adjourned for ten days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

61. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) directed by the Chairman or demanded by one or more Members entitled to vote and together holding or representing by proxy not less than one tenth of the class or classes of Shares in the Capital of the Company for the time being issued, the Holders whereof are entitled to vote at such Meeting, and unless a poll is so demanded a declaration by the Chairman 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 Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

62. If a poll is duly demanded on the election of a Chairman or on a question of adjournment it shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the Meeting directs.

63. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

64. The result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

VOTES OF MEMBERS.

65. On a show of hands every Member who is present in person and entitled to vote shall have one vote, and on a poll every such Member shall have one vote for every Share in respect of which he is entitled to vote.

66. In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and for this purpose seniority shall be determined by the order in which names stand in the Register of Members.

67. Any corporation holding Shares conferring the right to vote may, by resolution of its directors or other governing body, authorise any of its officials or any other person to act as its representative at any General Meeting of the Company, and at any Meeting of Holders of any class of Shares of the Company, and such representative shall be entitled to attend Meetings, speak, demand a poll, act as proxy, and in all other respects to exercise the same rights and powers on behalf of such corporation as that corporation could exercise if it were an individual Shareholder of the Company.

68. A Member of unsound mind or in respect of whom an order has been made by any Court having competent jurisdiction may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver, or curator bonis appointed by that Court, and any such committee, receiver, curator bonis, or other person may on a poll vote by proxy.

69. No Member shall be entitled to vote at any General Meeting unless all Calls or other sums presently payable by him in respect of Shares in the Company have been paid.

70. On a poll votes may be given either personally or by proxy.

71. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the Meeting at which he acts as proxy or he has been appointed to act at that Meeting as proxy for a corporation.

72. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Registered Office of the Company not less than twelve hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

73. An instrument appointing a proxy may be in the following form, or in any other form of which the Directors shall approve:—

THE M. G. CAR COMPANY LIMITED.

I, _____ of _____
in the County of _____, being a Member of
THE M. G. CAR COMPANY LIMITED, hereby appoint
_____, of _____,
and failing him, _____, of _____,
as my proxy to vote for me and on my behalf at
the Ordinary [or Extraordinary, as the case may be]
General Meeting of the Company to be held on
the _____ day of _____, 19____, and at any
adjournment thereof.

Signed this _____ day of _____, 19____.

74. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll

75. No instrument appointing a proxy shall be valid after the expiration of twelve months from its date except at an adjourned Meeting, or on a poll demanded at a Meeting or an adjourned Meeting in cases where the Meeting was originally held within twelve months after the date of such instrument.

76. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or transfer of the Shares in respect of which it is given, unless previous intimation in writing of the death, insanity, revocation, or transfer shall have been received at the Registered Office of the Company.

DIRECTORS' CONTRACTS.

77. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement is first taken into consideration if his interest then exists, or in any other case at the next Meeting of the Directors held after the acquisition of his interest, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do vote his vote shall not be counted; but the disability to vote shall not apply to any Director who may also be a Director of MORRIS INDUSTRIES LIMITED, or of MORRIS MOTORS LIMITED, or of any Company or Companies subsidiary to or associated therewith in respect of any contract, matter, or thing entered into, between the Company and MORRIS INDUSTRIES LIMITED, or MORRIS MOTORS LIMITED, or any of their respective subsidiary Companies, nor shall the disability to vote apply to any contract by or on behalf of the Company to give to the Directors

or any of them any security by way of indemnity, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract or arrangement which may, after the date of the notice, be entered into or made with that company or firm, shall for the purpose of this Article be deemed to be a sufficient disclosure of interest in relation to any contract or arrangement so entered into or made.

DIRECTORS.

78. The Directors of the Company at the time of the adoption of these Articles are: The Right Honourable WILLIAM RICHARD BARON NUFFIELD, LEONARD PERCY LORD, CECIL KIMBER, WILFRED HOBBS and ANDREW WALSH.

79. Unless otherwise determined by a General Meeting, the number of the Directors shall not be less than two or more than seven.

80. It shall not be necessary for any Director to hold any Shares in the Company in order to qualify as a Director of the Company.

81. The remuneration of each Director shall be such sum as may be sanctioned by the Company in General Meeting. Any resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors.

POWERS AND DUTIES OF DIRECTORS.

82. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Act, and to such regulations, not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

83. The Directors may delegate any of their powers to Committees, consisting of such Member or Members of their body as they think fit. Any such Committee shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on the Committee by the Directors, and the proceedings of the Committee shall be conducted as nearly as possible in the same manner as those of a Board Meeting of Directors.

84. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period on such terms and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another) as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation, or taken into account in determining the rotation of retirement of Directors; but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Company in General Meeting resolve that his tenure of the office of Managing Director or Manager be determined. The said LEONARD PERCY LORD is the Managing Director of the Company at the time of the adoption of these Articles, and he shall continue to hold such office subject to the provisions of this Article or of any agreement now subsisting in relation to his appointment as Managing Director.

85. The Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (excepting the power to make Calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

86. The Directors may from time to time at their discretion raise or borrow from the Directors or any of them or otherwise any sum or sums of money for the purposes of the Company, and may secure the sums so raised or borrowed by mortgage of the whole or any part of the property of the

Company (both present and future), including the uncalled Capital of the Company, or by Debentures, Debenture Stock, or other securities charged upon the said property or assets of the Company.

DISQUALIFICATION OF DIRECTORS.

87. The office of a Director shall be vacated—

(A) If he become bankrupt or insolvent or compound with his creditors ;

(B) If he become of unsound mind ;

(C) If he give the Company notice in writing that he resigns his office ;

(D) If he shall, pursuant to the provisions of Sections 217 or 275 (4) of the Act, be prohibited from acting as a Director of the Company.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

88. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

ROTATION OF DIRECTORS.

89. At the Ordinary General Meeting to be held in the year 1937, and at every succeeding Ordinary General Meeting, one of the Directors (other than the Managing Director) shall retire from office, the Director to retire in each year being he who has been longest in office since his last election or

appointment, but as between persons who became Directors on the same day the Director to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall retain office until the dissolution of the Meeting at which his successor is appointed.

90. A retiring Director shall be eligible for re-election.

91. The Company at the Ordinary General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office, and without notice in that behalf may fill up any other vacancies subject to Article 79.

92. If at any General Meeting at which an election of Directors ought to take place the place of any Director retiring by rotation be not filled up, he shall if willing continue in office until the Ordinary General Meeting in the next year, and so on from year to year until his place has been filled up, unless at any such Meeting it shall be determined to reduce the number of Directors in office.

93. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

94. The Directors shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. But any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company and shall then be eligible for re-election. Any Director who retires under this Article shall not be taken into account in determining the Director who is to retire by rotation at such Meeting.

95. Subject to the provisions of any agreement for the time being subsisting, the Company in General Meeting may by an Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person

so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

96. Five days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person (other than a retiring Director or a candidate nominated for election by the Directors) for election to the office of Director: Provided always that, if the Members present at a General Meeting unanimously consent, the Chairman of such Meeting may waive the said notice, and may submit to the Meeting the name of any person as a candidate for election.

PROCEEDINGS OF DIRECTORS.

97. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a casting vote. A Director may, and the Secretary on the requisition of a Director shall at any time summon a Meeting of the Directors. It shall not be necessary to give any notice of a Meeting of Directors to any Director who is absent from the United Kingdom.

98. The Directors may elect a Chairman of their Meetings and determine the period for which he is to hold office, and unless otherwise agreed, the Chairman shall be elected annually. If no Chairman is elected, or if the Chairman has notified the Directors of his inability to attend any Meeting, or in the absence of such notification the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

99. A Memorandum in writing signed by all the Directors for the time being, and annexed or attached to the Directors' Minute Book, shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted.

100. The Directors shall duly comply with the provisions of the Act, or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of charges affecting the property of the Company or created by it, and to keeping a Register of the Directors, and to sending to the Registrar of Companies an annual list of Members and a summary of particulars relating thereto, and notice of any consolidation, subdivision, or increase of Share Capital and copies of Special and Extraordinary Resolutions, and a copy of the Register of and the necessary particulars as to Directors and notification of any changes therein.

101. All acts done by any Meeting of the Directors or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

MINUTES.

102. The Directors shall cause Minutes to be made in a book provided for the purpose—

- (1) Of all appointments of officers made by the Directors ;
- (2) Of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors ;
- (3) Of all resolutions and proceedings at all Meetings of the Company and of Directors and of Committees of Directors.

SEAL.

103. The Board shall provide for the safe custody of the Common Seal and it shall not be affixed to any instrument except by the express authority of a resolution of the Board or of a Committee of the Board to which authority to affix the Seal has been expressly delegated. The affixing of the Seal of the

Company to any document shall be attested by at least two Directors and the Secretary, or such other person as the Board may appoint for the purpose.

DIVIDENDS.

104. The profits of the Company available for distribution among the Members shall, subject to the rights of the Holders of any Shares having any preference or priority, be distributed amongst the Members in proportion to the amount paid up or credited as paid up for the time being on their Shares respectively. No amount paid on a Share in advance of Calls, shall, while carrying interest, be treated for the purpose of this Article as paid on the Share.

105. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider ought to be paid by way of Dividend, and the Company shall declare the Dividend to be paid, but such Dividend shall not exceed the amount recommended by the Directors.

106. No Dividend shall be paid otherwise than out of the profits of the Company.

107. The Directors may from time to time pay to the Members, or any class of Members, such interim Dividends as appear to the Directors to be justified by the profits of the Company.

108. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

109. The Directors may retain the Dividends payable upon Shares in respect of which any person is under Article 28 hereof entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.

110. Notice of any Dividend that may have been declared shall be given to each Member in the manner in which notices of General Meetings are given to the Members.

111. Until otherwise directed, any Dividend, Bonus, or interest payable in cash to the Holders of registered Shares shall be paid by cheque or warrant sent through the post directed to the Holder at his registered address, or in the case of joint Holders directed to the Holder whose name stands first in the Register of Members in respect of the Shares. Every such cheque or warrant shall be made payable to the order of the Registered Holder, and in the case of joint Holders to the order of the Holder whose name stands first on the Register of Members in respect of such Shares, unless such joint Holders otherwise direct, and shall be sent at his or their risk. Payment of the cheque or warrant purporting to be duly endorsed shall be a good discharge to the Company.

112. No Dividend shall bear interest as against the Company.

113. A General Meeting declaring a Dividend may direct payment of such Dividend wholly or in part by the distribution of specific assets, and in particular of paid up Shares, debentures, or debenture stock of any other company to which this Company is entitled, or in any one or more of such ways, and the Directors shall give effect to such resolution, provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Member upon the footing of the value so fixed or that fractions of less than One Pound may be disregarded in order to adjust the rights of Members, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the Dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance, and sale of such shares, debentures, or debenture stock, or any part thereof, and otherwise as they may think fit.

CAPITALISATION.

114. The Company in General Meeting may at any time and from time to time when no Dividend on any Preference Shares is in arrear direct the capitalisation of the whole or any part of the profits for the time being of the Company, or

any accumulations of profits carried to reserve or any sum carried to reserve as the result of a sale or revaluation of assets of the Company, or any part thereof, or any sum received by way of premium on the issue of any Shares, Debentures, or Debenture Stock of the Company or (subject to the provisions of Section 46 of the Act) the whole or part of the Capital Redemption Reserve Fund (if any) by the appropriation of the same to the Holders of the Ordinary Shares of the Company in proportion to the amounts paid up or credited as paid up thereon (otherwise than in advance of Calls) on the footing that the same be not paid in cash but be applied in payment in full at par of Shares, Debentures, Debenture Stock or other obligations of the Company to be distributed credited as fully paid up among the Holders of the Ordinary Shares of the Company in the proportion aforesaid; and the Directors shall give effect to such resolution and shall apply such portion of the profits or Reserve Fund as aforesaid as may be required for the purpose of making payment in full at par for the Shares, Debentures, Debenture Stock, or other obligations of the Company so distributed, provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises with regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue Fractional Certificates, and generally may make such arrangements for the allotment, acceptance, and sale of such Shares, Debentures, Debenture Stock, or other obligations of the Company or Fractional Certificates and otherwise as they think fit. The Directors may appoint any person to sign a contract on behalf of the Holders of the Ordinary Shares participating in such distribution and such appointment shall be effective, and the contract may provide for the acceptance by such Holders of the Shares, Debentures, Debenture Stock, or other obligations to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised, and where required such contract shall be delivered for registration in accordance with the provisions of the Act. For the purposes of this Article the fixed Preferential Dividend on Preference Shares shall be deemed to be in arrear if not paid on the fixed dates for payment thereof mentioned in the conditions of issue. This Article is subject to any special conditions which may be attached to any Shares hereafter issued, or upon which any Shares may for the time being be held.

RESERVES.

115. The Directors may, before recommending any Dividend set aside out of the profits of the Company such sum as they think proper as a reserve, to meet depreciation or contingencies, or for the payment of special Dividends or Bonuses, or for equalising Dividends, or for repairing or maintaining any property of the Company, or for any other purposes to which the profits of the Company may be properly applied, or any of them, and the same may be applied accordingly from time to time in such manner as the Directors shall determine; and the Directors may, without placing the same to reserve, carry forward any profits which they think it is not prudent to divide. The reserve or any profits carried forward or any part thereof may be capitalised in any manner authorised by these Articles.

116. The Board may invest the sums so set aside to reserve upon such investments (other than Shares of the Company), as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and divide the reserve into such special reserves as they think fit, with full power to employ the assets constituting the reserve in the business of the Company, and without being bound to keep the same separate from the other assets.

ACCOUNTS.

117. The Directors shall cause proper Books of Accounts to be kept with respect to—

- (A) All sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure takes place;
- (B) All sales and purchases of goods by the Company; and
- (C) The assets and liabilities of the Company.

118. The Books of Accounts shall be kept at the Registered Office of the Company, or at such place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the

Company, or any of them, shall be open to the inspection of the Members not being Directors, and the Members shall have only such rights of inspection as are given to them by the Act or such resolution as aforesaid or by a resolution of the Company in General Meeting.

119. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account for the period since the preceding account made up to a date not more than six months before such Meeting.

120. A Balance Sheet shall be made out and laid before the Company at the Ordinary General Meeting in every year, as the date to which the profit and loss account is made up. The Balance Sheet shall be accompanied by a report of the Directors upon the general state of the Company's affairs, and a recommendation as to the amount (if any) which the Directors consider ought to be paid by way of Dividend, and as to the amount (if any) which they have carried or propose to carry to the Reserve Fund, General Reserve, or Reserve Account shown specifically on the Balance Sheet, or to be shown specifically on a subsequent Balance Sheet. The Auditors' report shall be read at the Meeting and shall be open to inspection as required by Section 129 of the Act.

121. Every Balance Sheet of the Company shall be signed by two Directors and countersigned by the Secretary, and the Auditors' report shall be attached to the Balance Sheet and the report shall be laid before the Company in General Meeting and shall be open to inspection by any Member.

122. A copy of the Accounts, Balance Sheet, and Report shall, for five clear days previous to the Meeting, be kept at the Registered Office of the Company for the inspection of Members of the Company and no others.

123. The Balance Sheet and Accounts which are due to be laid before the Company in General Meeting shall contain the particulars prescribed by the Act.

124. Any Member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the Balance Sheet and Auditors' Report at a charge not exceeding Sixpence for every one hundred words.

AUDIT.

125. Auditors shall be appointed and their duties, powers, rights, and remuneration regulated in accordance with Sections 132, 133, and 134 of the Act, and any statutory modification or re-enactment thereof for the time being in force.

NOTICES.

126. Any notice or document may be served by the Company upon any Member entitled to receive notices either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members.

127. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; but any Member whose registered address is not within the United Kingdom may, by notice in writing, require the Company to register an address within the United Kingdom which, for the purpose of the service of notices, shall be deemed to be his registered address. Any Member not having a registered address within the United Kingdom, and not having given notice as aforesaid, shall be deemed to have received any notice which shall have been displayed in the Company's Registered Office and shall remain there for the space of twenty-four hours, and such notice shall be deemed to have been received by such Member at the expiration of twenty-four hours from the time when it shall have been so first displayed.

128. Any notice if served by post shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed, stamped, and put into the post office or into any post box subject to the control of the Postmaster-General.

129. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day upon which the notice shall be served or shall be deemed to have been served shall, unless it is otherwise provided, be counted in such number of days or other period.

130. A notice may be given by the Company to the joint Holders of a Share by giving the notice to the joint Holder named first in the Register of Members in respect of the Share.

131. A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address (if any) within the United Kingdom supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

132. Notice of every General Meeting shall be given in some manner hereinbefore authorised to (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them, and also to (b) every person entitled to a Share in consequence of the death or bankruptcy of a Member, who, but for his death or bankruptcy, would be entitled to receive notice of the Meeting. No other persons shall be entitled to receive notices of General Meetings.

WINDING UP.

133. If the Company shall be wound up the surplus assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall, subject to any rights attached to any special class or classes of Shares, be applied: First, in repaying to the Holders of Shares having any preference or priority the amounts paid up or credited as paid up on such Shares respectively according to their respective priorities and all arrears of Dividend thereon to the commencement of the winding up; and the balance shall be distributed among the Holders of Ordinary Shares in proportion to the amount which at the time of the commencement of the winding up had been actually paid up or credited as paid up on their Ordinary Shares respectively. This Article is subject

to any special conditions which may hereafter be attached to any special class or classes of Shares or upon which any such special class or classes may for the time being be held.

134. In the case of a sale by the liquidator under Section 234 of the Act, the liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or Shares not accepted shall be deemed to have been irrevocably refused and be at the disposal of the Company.

135. The power of sale of a liquidator shall include a power with the sanction of a Special Resolution to sell, wholly or partly, for the debentures, debenture stock, or other obligations of another company either then already constituted or about to be constituted for the purpose of carrying out the sale.

136. In a winding up any part of the assets of the Company, including any shares in other companies, may be divided between the Members of the Company in specie, or may, with the sanction of an Extraordinary Resolution of the Company, be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

INDEMNITY AND RESPONSIBILITY.

137. Save and except so far as the provisions and operation of this Article shall be avoided by any provisions of the Act every Director, Manager, Secretary, and other officer or servant of the Company and every Attorney of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses which any officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property and uncalled Capital of the Company.

and have priority as between the Members over all other claims; and no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for any insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any of the moneys, securities, or effects of the Company shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own wilful neglect, default, or dishonesty.

THE COMPANIES ACT, 1948

Notice of

Place where the Register of Members is
kept, and of any change thereof

Pursuant to Section 110 of The Companies Act, 1948

NAME OF COMPANY

THE M.G. CAR COMPANY
LIMITED.

Programs: "CERTIFICATE, ESTRAND, LONDON."

Telephone Number: Holborn 0476 1948

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,
116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2.

Presented by



A
Companies
Registration Fee
Stamp of 5s.
must be impressed
here

28 JUL 1948

Notice
of
Place where the Register of Members is kept,
and of any change thereof,
of

THE M.G. CAR COMPANY
LIMITED.

To the Registrar of Companies

THE M.G. CAR COMPANY LIMITED

hereby gives you Notice, in accordance with Section 110 of The Companies Act, 1948, that the place where the Register of Members is kept is at the office of Messrs. Herbert & Gowers & Co. of No. 6 King Edward Street in the City of Oxford.

NOTE.
The Number or Name (if any) of the Premises together with the street or road, town and county should be given, together with the name or style of the Firm or Company having custody (if appropriate).

Signature.....

Officer.....

Director.

(State whether Director or Secretary.)

Dated the 22nd day

of July 19 48

NOTE.—This margin is reserved for binding, and must not be written across.

Number of } 245,645 142.
Company

[Form No. 103.]

THE COMPANIES ACT, 1948

Notice of

Place where the Register of Members is
kept, and of any change in that place

Pursuant to Section 110 Subsection (3) of The Companies Act, 1948

NAME OF COMPANY

THE M.G. CAR COMPANY

LIMITED



A
Companies
Registration Fee
Stamp of 5s.
must be impressed
here

110-B90246

Telegrams: "CERTIFICATE, ESTRAND, LONDON."

Telephone Number: Holborn 0434 (6 Lines).

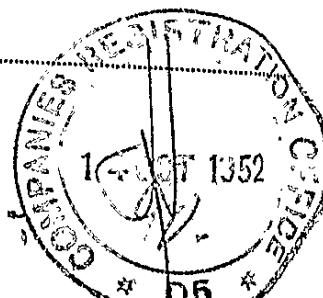
JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,
116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2

resented by

MORRIS MOTORS LIMITED.

COWLEY, OXFORD.



Notice
of
Place where the Register of Members is kept,
and of any change in that place
of

THE M.G. CAR COMPANY

LIMITED

To the Registrar of Companies

THE M.G. CAR COMPANY

LIMITED

hereby gives you Notice, in accordance with Subsection (3) of Section 110 of The Companies Act, 1948, that the Register of Members of the Company is kept at
the offices of Morris Motors Limited, Cowley, Oxford.

NOTE.

The Number or Name (if any) of the Premises together with the street or road, town and county should be given, together with the name or style of the Firm or Company having custody (if appropriate).

Signature.....

L. Holden

Officer.....

SECRETARY

(State whether Director or Secretary.)

Dated the thirteenth day

of October 1953

NOTE.—This margin is reserved for binding, and must not be written across.

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THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

THE M.G. CAR COMPANY LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Leyland House, 174 Marylebone Road, London NW1 5AA on 16th May 1978 the following Resolution was passed as a SPECIAL RESOLUTION.

SPECIAL RESOLUTION

"THAT the Articles of Association in the form of the draft produced to the Meeting and for the purpose of identification subscribed by the Chairman thereof be adopted in substitution for the existing Articles of Association of the Company".

FRG

CHAIRMAN



CM.



COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

**(Adopted by Special Resolution passed
on 16th May 1978)**

OF

THE M.G. CAR COMPANY LIMITED



THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE M.G. CAR COMPANY LIMITED

(Adopted by Special Resolution passed 16th May 1978)

PRELIMINARY

- 1 Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, the regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 ("the Act") as amended by the Companies Act 1967 shall apply to the Company. Subject as aforesaid references herein to regulations in Table A shall be construed as referring to those contained in Part I thereof.

SHARE CAPITAL AND SHARES

- 2 The share capital of the Company at the date of the adoption of these Articles is £20,000 divided into 20,000 Ordinary Shares of £1.

These are the Articles of Association passed by Special Resolution 16th May 1978.

PRU

- 3 Subject to any direction to the contrary that may be given by the Company in general meeting all unissued shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.


TRANSFER OF SHARES

- 4 An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

- 5 A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by Proxy and entitled to vote. Regulation 58 of Table A shall be modified accordingly.
- 6 The Chairman at any General Meeting shall not be entitled to a second or casting vote. Regulation 60 of Table A shall not apply.
- 7 Subject to the provisions of the Act a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed or by their duly appointed attorneys shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys and signature in the case of a corporate body which is a member shall be sufficient if made by a Director thereof or its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply.

DIRECTORS

- 8 The maximum number of Directors shall be twelve or such other number as the Company may from time to time by Ordinary Resolution determine. Regulation 75 of Table A shall not apply to the Company.
 - 9 The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise in or about the business of the Company. Regulation 76 of Table A shall not apply.
 - 10 A Director shall not be required to hold any shares in the capital of the Company to qualify him for office. Regulation 77 of Table A shall not apply.
 - 11 The Directors shall not be subject to retirement by rotation and accordingly Regulations 89 to 93 of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
 - 12 A Resolution in writing signed by each of the Directors (or in any case and to the extent authorised by Article 14 his alternate Director) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more persons. Regulation 106 of Table A shall not apply.
- 

13 The Directors may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

- 14 (a) Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (b) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- (c) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Director may from time to time determine in relation to any committees of the
- N

Directors the foregoing sentence shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

- (d) An alternate Director may be repaid expenses, and shall be entitled to be indemnified, by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

15 The following provisions shall apply and to the extent that there is any inconsistency shall have overriding effect as against all other provisions of these Articles :-

- (a) The Company may by Ordinary Resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles.
- (b) Each Director of the Company may at any time be removed from office by the Company by Ordinary Resolution.

Regulation 95 of Table A shall not apply.

INDEMNITY

Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in

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the execution and discharge of his duties or
in relation thereto. Regulation 136 of Table
A shall be extended accordingly.

1

THE COMPANIES ACTS 1948 to 1976
COMPANY LIMITED BY SHARES

249645/
97

SPECIAL RESOLUTION
OF
THE M.G. CAR COMPANY LIMITED

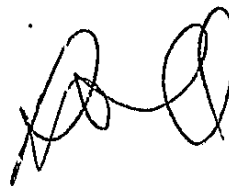
AT AN EXTRAORDINARY GENERAL MEETING OF
THE M.G. CAR COMPANY LIMITED

held at 35-38 Portman Square, London W1H 0HQ on 20 March 1980
at 3.57 pm the following Resolution was duly passed as a
Special Resolution:-

RESOLUTION

THAT the Memorandum of Association be amended by adding
the following new Clause 3(A) ; the present Clause 3(A)
being re-numbered 3(B) and subsequent Clauses re-numbered
accordingly:-

- 3(A) To purchase or otherwise acquire for any estate
or interest (including a divided or undivided
share) any land, premises, property or assets
from any person, firm or body corporate (including
associated companies) and to sell, lease, grant
licences covenants and other rights over and in any
other manner deal or dispose of the same and in such
manner as may be thought expedient and in particular to
purchase a divided or undivided share in the property
known as AEC Works, Windmill Lane, Southall,
Middlesex and to sell or otherwise dispose of the
same or any part thereof.



CHAIRMAN



Company Number : 249645

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF

THE MG CAR COMPANY LIMITED

Passed on 17th November 1983

AT THE ANNUAL GENERAL MEETING of the above-mentioned Company held at 35-38 Portman Square, London, W1H OHQ on 17th November the following Resolution was passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

That auditors shall not be appointed, in accordance with S.12 of the Companies Act 1981.

RPA CL

Chairman



THE COMPANIES ACTS 1948 TO 1989

COMPANY LIMITED BY SHARES

THE MG CAR COMPANY LIMITED
("the Company")

ELECTIVE RESOLUTION

At the Annual General Meeting of the above Company held on 18 June 1990 the following resolutions were duly passed as Elective Resolutions :

- (a) THAT the Company elect to dispense with the laying of accounts and reports before the Company in general meeting
- (b) THAT the Company elect to dispense with the holding of annual general meetings
- (c) THAT the Company elect to dispense with the appointment of auditors annually

these resolutions to remain in force until revoked by the Company in general meeting.

78.12.1990 } *for*

CHAIRMAN

21.8.1990