

Company number 01806337

LOTUS F1 TEAM LIMITED

(the "Company")

MEMBERS' WRITTEN RESOLUTIONS PURSUANT TO CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006 (the "Act")

18 December 2015 (the "Circulation Date")

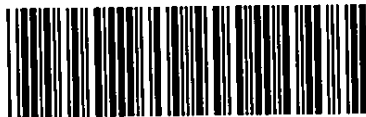
Passed 18 December 2015

We, the undersigned, being the members of the Company being entitled to attend and vote at general meetings of the Company, pursuant to Chapter 2 of Part 13 of the Act hereby AGREE and RESOLVE that resolutions 1 to 3 take effect as if they had been passed as special resolutions of the Company at a general meeting duly convened and held

SPECIAL RESOLUTIONS

- 1 THAT with effect from Completion, the existing articles of association of the Company are replaced by the new articles of association set out in the Appendix,
- 2 THAT with effect from Completion, 142 511 791 of the existing ordinary shares of £1 00 each in the capital of the Company be re-designated as A shares of £1 00 each,
- 3 THAT with effect from Completion, 15,834,643 of the existing ordinary shares of £1 00 each in the capital of the Company be re-designated as B shares of £1 00 each,
- 4 THAT any actual or potential conflicts which may arise from time to time between the duties of any Director to the Company from time to time and that Directors role or duties as a director, officer or employee of, or other engagement by, any member of a Shareholder's Group or any member of the Renault Group (in each case, as such terms are defined in the new articles of association set out in the Appendix) be authorised and shall not cause the relevant Director to be in breach of his or her duties to the Company

THURSDAY



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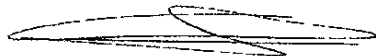
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COMPANIES HOUSE

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the above resolutions (the "Resolutions")

The undersigned, being the members of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions



Manager

For and on behalf of
Gravity Motorsports S a r l.

18 December 2015
Date

[SIGNATURE PAGE TO THE SHAREHOLDERS' RESOLUTIONS (LOTUS F1 TEAM
LIMITED)]

Company No 09341615

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LOTUS F1 TEAM LIMITED

(the 'Company')

withers ^{LIP}

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Index to these Articles

PART 1 – Preliminary and limitation of liability	5
1 Preliminary	5
2 Liability of members	5
3 Share Capital	5
PART 2 – Directors	5
Directors' powers and responsibilities	5
4 Directors' general authority	5
5 Members' reserve power	5
6 Directors may delegate	5
7 Committees	5
Appointment of Directors	6
8 Number of Directors on the Board	6
9 Methods of appointing Directors and the Chairman	6
10 Termination of Director's appointment	7
11 Directors' remuneration	7
12 Directors' expenses	7
Alternates	7
13 Appointment and removal of Alternates	7
14 Rights and responsibilities of Alternates	8
15 Termination of Alternate's appointment	8
Decision-making by Directors	8
16 Directors to take decisions collectively	8
17 Calling a Directors' meeting	9
18 Participation in Directors' meetings	9
19 Quorum for Directors' meetings and committee meetings	9
20 Meetings where total number of Directors is less than quorum	10
21 Chairing Directors' meetings	10
22 Voting at Directors' meetings general rules	10
23 No casting vote for Chairman at Directors' meetings	10
24 Alternates voting at Directors' meetings	10
25 Proposing Directors' written resolutions	10

26	Adoption of Directors' written resolutions	11
27	Directors' discretion to make further rules	11
	Directors' conflicts of interest	11
28	Non-transactional conflicts	11
29	Transactional conflicts	13
30	Administration of Conflicts	14
	PART 3 – Decision-making by members	14
	Organisation of general meetings	14
31	Attendance and speaking at general meetings	14
32	Quorum for general meetings	14
33	Chairing general meetings	15
34	Attendance and speaking by Directors and non-members	15
35	Adjournment	15
	Voting at general meetings	16
36	Voting general	16
37	Errors and disputes	16
38	Procedure on a poll	16
39	Content of Proxy Notices	16
40	Delivery of Proxy Notices	17
41	Amendments to resolutions	17
42	No voting of Shares on which money is owed to the Company	18
43	Class meetings	18
	PART 4 – Shares and distributions	18
	Issue of Shares	18
44	Power to issue Shares	18
	Rights of Shares	19
45	Rights of A Shares	19
46	Rights of B Shares	19
47	Rights of existing classes of Shares	19
	Interests in Shares	19
48	Company not bound by less than absolute interests	19
49	Certificates to be issued except in certain cases	19

50	Contents and execution of Share Certificates	20
51	Consolidated Share Certificates	20
52	Replacement Share Certificates	20
	Partly Paid Shares	21
53	Company's Lien over Partly Paid Shares	21
54	Enforcement of the Company's Lien	21
55	Call Notices	22
56	Liability to pay Calls	22
57	When Call Notice need not be issued	23
58	Failure to comply with Call Notice automatic consequences	23
59	Notice of intended forfeiture	23
60	Directors' power to forfeit Shares	24
61	Effect of forfeiture	24
62	Procedure following forfeiture	24
63	Surrender of Shares	25
	Transfer of Shares	25
64	Restrictions on Transfers of Shares – general provisions	25
65	Transfers of Shares subject to pre-emption rights	27
66	Compulsory transfers of Shares	29
67	Tag-along and drag-along	29
68	Transfer of Shares – Miscellaneous	30
	Fractions of Shares	31
69	Procedure for disposing of fractions of Shares	31
	Distributions	31
70	Procedure for declaring dividends	31
71	Calculation of dividends	31
72	Payment of dividends and other distributions	32
73	Deductions from distributions in respect of sums owed to the Company	32
74	No interest on distributions	32
75	Unclaimed distributions	32
76	Non-cash distributions	33
77	Waiver of distributions	33

Capitalisation of profits	33
78 Authority to capitalise and appropriation of capitalised sums	33
PART 5 – Miscellaneous provisions	33
Communications	33
79 Means of communication to be used	33
80 Failure to notify contact details	34
Administrative arrangements	34
81 Company seals	34
82 No right to inspect accounts and other records	34
83 Provision for employees on cessation of business	35
Directors' indemnity and insurance	35
84 Indemnity	35
85 Insurance	35
Interpretation	35
86 Defined terms	35

PART 1 – Preliminary and limitation of liability

1 Preliminary

None of the articles contained in any of the schedules to The Companies (Model Articles) Regulations 2008 shall apply to the Company. Unless the context otherwise requires, words or expressions used and not defined in these Articles have the same meaning as in the Companies Act 2006.

2 Liability of members

The liability of each member is limited to the amount, if any, unpaid on the Shares held by him.

3 Share Capital

The Share capital of the Company at the time of adoption of these Articles is £158,346,434 divided into 142,511,791 A Shares of £1.00 each and 15,834,643 B Shares of £1.00 each (the '**Shares**'). The A Shares and the B Shares constitute separate classes of Shares and each class carries the rights and are subject to the restrictions set out in these Articles.

PART 2 – Directors

Directors' powers and responsibilities

4 Directors' general authority

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5 Members' reserve power

The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action. No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

6 Directors may delegate

6.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

- (a) to such person or committee,
- (b) by such means (including by power of attorney),
- (c) to such an extent,
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions

as they think fit.

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

6.3 The Directors may revoke any delegation, in whole or in part, or alter its terms and conditions.

7 Committees

7.1 Committees to which the Directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these Articles which govern the taking

of decisions by Directors, including, for avoidance of doubt, the relevant requirements in these Articles in relation to quorum and voting requirements

- 7.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them, save that no such rule may be made that would disadvantage or affect the rights of any of the holders of the Shares

Appointment of Directors

8 Number of Directors on the Board

The maximum number of Directors of the Board holding office at any one time shall be five unless expressly agreed by the A Shareholder

9 Methods of appointing Directors and the Chairman

- 9.1 Without prejudice, and subject always, to the other provisions of this Article 9 and to the provisions of Article 28, any person who is willing to act as a Director and is permitted by law to do so, may be appointed to be a Director

(a) by ordinary resolution, or

(b) pursuant to Articles 9.2 or 9.3

- 9.2 The A Shareholder shall have the right to appoint and maintain in office four natural persons (the '**A Directors**') as it may from time to time direct (and as members of each and any committee of the Board) and to remove any A Director so appointed and, upon such A Director's removal whether by the A Shareholder or otherwise, to appoint another person to act as an A Director in their place

- 9.3 For so long as it holds Shares in the Company, the B Shareholder shall have the right to appoint and maintain in office one natural person (the '**B Director**') and to remove any B Director so appointed and, upon such B Director's removal whether by the B Shareholder or otherwise, to appoint another person to act as a B Director in their place. The prior written consent of the A Shareholder, not to be unreasonably withheld or delayed, shall be required for the appointment of a B Director by the B Shareholder following the date of adoption of these Articles

- 9.4 The appointment and removal of an A Director shall be by written notice to the Company and shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof

- 9.5 The appointment and removal of a B Director shall be by written notice to the Company and, subject to prior receipt of the prior written consent of the A Shareholder pursuant to Article 9.3, shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof

- 9.6 The A Shareholder shall be entitled to appoint, remove and replace a chairman of the Board (the '**Appointed Chairman**') from the existing members of the Board by notice in Writing addressed to the Company and the provisions of Article 9.4 shall apply mutatis mutandis

- 9.7 In any case where, as a result of death, the Company has no members and no Directors, the personal representatives of the last member to have died shall have the right, by notice in Writing, to appoint a person to be a Director

- 9.8 For the purposes of Article 9.7, where two or more members die in circumstances rendering it uncertain who was the last to die, the younger member is deemed to have survived the older member

- 9.9 The Directors shall not be required to retire by rotation

-- 10 - **Termination of Director's appointment** --

A person ceases to be a Director as soon as

- (a) he ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law,
- (b) he is convicted of a criminal offence (other than a road traffic offence not punishable by a custodial sentence) and the Directors resolve that his office be vacated,
- (c) a Bankruptcy order is made against him,
- (d) a composition is made with his creditors generally in satisfaction of his debts
- (e) a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- (f) by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have,
- (g) notification is received by the Company from the Director that he is resigning or retiring from office as Director, and such notice of resignation or retirement has taken effect in accordance with its terms, or
- (h) he is removed from office pursuant to the relevant provisions of Article 9 2 and 9 3

11 **Directors' remuneration**

- 11 1 Subject to these Articles a Director may undertake any services for the Company that the Directors, together, decide in good faith
- 11 2 No Director shall be entitled to any fee from the Company in respect of his holding office as Director unless otherwise agreed in Writing by the A Shareholder

12 **Directors' expenses**

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at

- 12 1 meetings of Directors or meetings of committees to which the Directors delegate their powers pursuant to Article 7,
- 12 2 general meetings, or
- 12 3 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

Alternates

13 **Appointment and removal of Alternates**

- 13 1 Any Director (the 'Appointor') may appoint as an alternate director any Director, or any other person approved by resolution of the Directors, to
 - (a) exercise his powers, and
 - (b) carry out his responsibilities,in relation to the taking of decisions by the Directors in his absence (the 'Alternate')

13 2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors

13 3 The notice must

- (a) identify the proposed Alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Appointor's Alternate

13 4 For the purposes of these Articles, an Alternate Director appointed by an A Director shall be deemed to be an A Director and an Alternate Director appointed by a B Director shall be deemed to be a B Director

14 Rights and responsibilities of Alternates

14 1 An Alternate has the same rights, in relation to any Directors' meeting or Directors' written resolution, as his Appointor

14 2 Except as these Articles specify otherwise, an Alternate

- (a) is deemed for all purposes to be a Director,
- (b) is liable for his own acts and omissions,
- (c) is subject to the same restrictions as his Appointor, and
- (d) is not deemed to be an agent of or for his Appointor

14 3 A person who is an Alternate but not otherwise a Director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if his Appointor is not participating), and
- (b) may sign a Directors' written resolution (but only if it is not signed or to be signed by his Appointor)

Where he acts as Alternate for more than one Appointor, he may be counted as more than one Director for such purposes

14 4 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as the Appointor may direct by notice in Writing to the Company

15 Termination of Alternate's appointment

An Alternate's appointment as an Alternate terminates

- 15 1 when his Appointor revokes the appointment by notice to the Company in Writing,
- 15 2 on the occurrence of any event in relation to the Alternate, which, if it occurred in relation to his Appointor, would result in the termination of the Appointor's appointment as a Director, or
- 15 3 when his Appointor ceases to be a Director

Decision-making by Directors

16 Directors to take decisions collectively

The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 25

17 Calling a Directors' meeting

- 17 1 Any Director may call a Directors' meeting. If the Company has a company secretary, he must call a Directors' meeting if a Director so requests.
- 17 2 A meeting of the Directors is called by giving notice of the meeting to the Directors.
- 17 3 The Company shall send to the Directors (in electronic format if so requested)
- (a) reasonable advance notice of each Board meeting and each committee meeting, such notice to contain
 - (i) its proposed date and time,
 - (ii) where it is to take place, and
 - (iii) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting,
 - (b) a written agenda for each Board meeting and each committee meeting, accompanied by all relevant papers, and
 - (c) as soon as practicable after each such meeting, a copy of the minutes of such meetings.
- 17 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting. Where such a waiver is given, whether before or after the meeting, that does not affect the validity of the meeting or of any business conducted at it.

18 Participation in Directors' meetings

- 18 1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when
- (a) the meeting has been called and takes place in accordance with these Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 18 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how he communicates with the other Directors.
- 18 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 18 4 No resolution may be passed at a meeting of the Board (or a meeting of a committee of the Board), unless
- (a) the nature of the business has been specified in the agenda, and
 - (b) a quorum is present at such meeting.

19 Quorum for Directors' meetings and committee meetings

- 19 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 19 2 For a quorum to exist for the transaction of business at any Directors' meeting (or any committee thereof), at least two Directors (including two A Directors) must be present. If, for whatever reason, there are not two A Directors holding office, the quorum shall be one A Director.

19 3 If there is no quorum present at any meeting of the Directors within 30 minutes after the time fixed for the meeting or if during a meeting, such quorum ceases to be present, then the meeting shall be adjourned for 10 Business Days to the same time and the same place. If at the adjourned meeting a quorum is not present within 30 minutes after the time specified for the meeting, then the Director(s) present and entitled to vote shall constitute a quorum provided that there is at least one A Director present at the meeting

19 4 Any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Directors' meeting if no other Director objects and, if otherwise, a quorum of Directors would not be present

20 Meetings where total number of Directors is less than quorum

20 1 This Article applies where the total number of Directors for the time being is less than the quorum for Directors' meetings

20 2 In such case, any Director may call a general meeting for the sole purpose of appointing such number of Directors as is necessary for a quorum

21 Chairing Directors' meetings

21 1 To the extent that the Appointed Chairman has not been appointed pursuant to Article 9 6, the Directors may

- (a) appoint a Director to chair their meetings. The person so appointed for the time being is known as the '**Chairman of the Board Meeting**',
- (b) appoint other Directors as deputy or assistant chairmen to chair Directors' meetings in the Chairman of the Board Meeting's absence, and/or
- (c) terminate the appointment of the Chairman of the Board Meeting deputy or assistant as appointed in (a) or (b) above at any time

21 2 If neither the Chairman nor his deputy or assistant has participated in a meeting within 15 minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

22 Voting at Directors' meetings general rules

The Board shall decide on matters by a simple majority

23 No casting vote for Chairman at Directors' meetings

The Appointed Chairman or the Chairman of the Board Meeting (as appropriate) shall not have a second or casting vote in the event of an equality of votes

24 Alternates voting at Directors' meetings

Any Director who is also an Alternate has an additional vote on behalf of each Appointor who

24 1 is not participating in a Directors' meeting, and

24 2 would have been entitled to vote if he were participating in it

25 Proposing Directors' written resolutions

25 1 Any Director may propose a Directors' written resolution

25 2 If the Company has a company secretary he must propose a Directors' written resolution if a Director so requests

25 3 A written resolution of the Directors is proposed by giving notice of the proposed resolution to the Directors

25 4 Notice of a proposed Directors' written resolution must indicate

(a) the proposed resolution, and

(b) the time by which it is proposed that the Directors should adopt it

25 5 Notice of a proposed Directors' written resolution must be given in Writing to each Director

26 Adoption of Directors' written resolutions

26 1 A proposed Directors' written resolution is adopted when such number of Directors whose approval would have been required to pass the resolution at a Directors' meeting have signed one or more copies of it, provided that they would have formed a quorum at such a meeting

26 2 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted

26 3 Once a Directors' written resolution has been adopted, it shall take effect as if it had been a decision taken at a Directors' meeting in accordance with these Articles

27 Directors' discretion to make further rules

Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors, save that no such rule may be made by the Directors that would disadvantage or affect the rights of any of the holders of the Shares

Directors' conflicts of interest

28 Non-transactional conflicts

28 1 Subject to Article 28 7 and Article 28 14, a Director must avoid any situation in which he has, or can have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, including situations which involve the exploitation of property, information or opportunities regardless of whether or not the Company could have exploited such circumstances or whether the Director has, in fact, exploited such circumstances (a 'Conflict')

28 2 The Directors are hereby empowered for the purposes of section 175 of the Companies Act 2006 to authorise any Conflict that may arise and to amend or vary any such authorisation. Such authorisation shall be given by Board resolution made in accordance with these Articles

28 3 A meeting of the Directors called for the purpose of passing a resolution under Article 28 2 shall only be valid and the consequent resolutions effective if

(a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Director in question, and

(b) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

28 4 Any authorisation of a Conflict under this Article 28 may (whether at the time of giving the authorisation or subsequently)

(a) extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised

- (b) be subject to such terms and for such duration, or impose such limits or conditions, as the Directors may determine,
 - (c) be terminated or varied by the Directors at any time but so that any such termination or variation shall not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation
- 28 5 Where the Directors authorise a Conflict
- (a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict,
 - (b) the Director will not infringe any duty he owes to the Company by virtue of sections 171-177 (inclusive) of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions as the Directors impose in respect of its authorisation
- 28 6 Where the Directors authorise a Conflict, they may provide without limitation (whether at the time of giving the authorisation or subsequently) that the Director
- (a) is excluded from discussions (whether at Directors' meetings or otherwise) related to the Conflict,
 - (b) is not given any Documents or other information relating to the Conflict, and/or
 - (c) may or may not vote (or may or may not be counted in the quorum) at any future Directors' meeting in relation to any resolution relating to the Conflict
- 28 7 The duty in Article 28 1 will not be breached if
- (a) the circumstances giving rise to the Conflict or possible Conflict cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company, or
 - (b) the specific Conflict is authorised by the Directors in accordance with this Article or by ordinary resolution, or
 - (c) the Conflict exclusively relates to or arises from the Director acting in a professional capacity for or being an officer of or employed by the Company or any member of its Group, whether or not he is remunerated for it, or
 - (d) the Conflict exclusively relates to the Director's status as a director of the Company
- 28 8 Without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information in circumstances where disclosure may otherwise be required under these Articles, in authorising a Conflict, the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict, otherwise than through his position as a Director and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to
- (a) disclose such information to any Director or other officer or Employee of the Company, or
 - (b) use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence
- 28 9 Subject to Articles 28 3 to 28 6 a Director with a Conflict shall continue to be entitled to receive notice of, attend, count towards the quorum of and vote at all Directors' meetings. He may (without breaching his other duties to the Company), but shall not be obliged to, take such additional steps as may be necessary or desirable for the purpose of managing such Conflict, including but not limited to

- (a) absenting himself from any Directors' meetings (or any part of such Directors' meetings) at which the relevant situation is considered, and
 - (b) not reviewing documentation or information made available to Directors generally in relation to the Conflict and/or arranging for such Documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documentation or information
- 28 10 It shall not be required of a Director to account to the Company for any profit, remuneration or other benefit he derives from or in connection with a relationship involving a Conflict which has been duly authorised by the Directors or the Company in general meeting or in accordance with these Articles and no contract is liable to be voided on such grounds
- 28 11 It is required of a Director to disclose to the Directors all Conflicts of which he is aware upon his appointment as a Director as well as any changes to such Conflicts as soon as he becomes aware of them. A notification to the Directors made in accordance with section 184 (declaration by way of written notice) or section 185 (general notice) of the Companies Act 2006 is deemed adequate disclosure for the purposes of these Articles
- 28 12 The Directors shall maintain a register of all Directors' Conflicts. The Directors shall also institute procedures for the ongoing identification and disposal of Conflicts in such a manner as they deem appropriate
- 28 13 Any A Director and any B Director shall be entitled from time to time to disclose to the relevant Shareholder(s) such information concerning the business and affairs of the Company and its Group as he shall be required to disclose by such Shareholder(s) as the case may be, provided that the relevant A Director or B Director reasonably believes that the information is being requested to enable the Shareholder(s) to monitor its/his/her investment in the Company
- 28 14 Provided that a Director has, if necessary, disclosed his interest in accordance with Articles 28 11 or 29 1, a Director is authorised to be a director of other officer of, or employed by, or otherwise interested (including holding or having a direct or indirect beneficial interest in shares) in, any Shareholder or any member of a Shareholder's Group or of the Renault Group (each a **'Permitted Interest'**). Articles 28 9 and 28 10 shall apply *mutatis mutandis* to any Permitted Interest. To the extent that it would breach section 175 of the Companies Act if not authorised, each Permitted Interest of a Director and any Conflict which may reasonably be expected to arise out of it, is authorised for the purposes of that section and will not require separate authorisation under this Article 28. No transaction or arrangement may be avoided as a result of a Permitted Interest
- 28 15 A Director shall not be deemed to have a Conflict by reason only of being appointed by a Shareholder
- 29 **Transactional conflicts**
- 29 1 If a Director is in any way, directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company or any member of its Group, he must declare the nature and extent of that interest to the other Directors, provided that such obligation shall not be breached if
- (a) the situation cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company,
 - (b) the interest exclusively relates to the Director's status as a director of, or to his other interests in, any member of its Group, or
 - (c) the interest is or arises out of or in connection with a Permitted Interest

29 2 If a Directors' meeting or part of a Directors' meeting, is concerned with such an actual or proposed transaction or arrangement and a Director has declared his interest, he may be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes

30 Administration of Conflicts

30 1 Subject to Article 30 2, if a question arises at a Directors' meeting or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive

30 2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

30 3 For the purposes of these Articles

- (a) the interests of a Director shall be determined in accordance with sections 820-826 (inclusive) of the Companies Act 2006 and include the interests of a person who is Connected with a Director, and
- (b) the interests of an Alternate include such of the interests of his Appointor of which the Alternate is aware

PART 3 – Decision-making by members

Organisation of general meetings

31 Attendance and speaking at general meetings

31 1 A person shall be regarded as present at a general meeting where he is in a position to communicate to all those present at the place at which the meeting was convened, and to all others who are themselves in such a position any information or opinions which that person has on the business of the meeting, notwithstanding that he may be in a different place from the other attendees

31 2 A member may exercise his right to vote on a resolution at a general meeting when

- (a) he is present (either in person or by proxy), and
- (b) he is not prohibited from voting on the resolution concerned, either by law or any provision of these Articles

31 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

32 Quorum for general meetings

32 1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons present do not constitute a quorum. One person entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum, provided that the meeting shall not be quorate unless the A Shareholder or a proxy or duly authorised representative therefor is present

32 2 In determining whether the meeting is quorate it is immaterial whether any two or more members present are in the same place as each other

32-3 If the necessary quorum is not present within 30 minutes after the time fixed for the general meeting, or if, during a general meeting, such quorum ceases to be present the general meeting shall be adjourned for 10 Business Days to the same time and the same place

33 Chairing general meetings

33 1 Subject to Article 33 2, if there is an Appointed Chairman pursuant to Article 9 6, he shall chair general meetings if present and willing to do so

33 2 To the extent that the Appointed Chairman has not been appointed pursuant to Article 9 6, or if such Appointed Chairman is unwilling to chair the meeting or is not present within fifteen minutes of the time at which the relevant meeting was due to start

(a) the deputy or assistant chairman (if any) shall chair the meeting if present and willing to do so, or

(b) if there is no deputy or assistant chairman willing to chair the meeting

(i) the Directors present, or

(ii) (if there are no Directors present) the members present,

must appoint a Director or member (as the case may be) to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting

33 3 The person chairing a meeting in accordance with this Article 33 is referred to as the '**Chairman of the Meeting**'

34 Attendance and speaking by Directors and non-members

34 1 Directors may attend and speak at general meetings, whether or not they are members

34 2 The Chairman of the Meeting may permit other persons who are not

(a) members of the Company, or

(b) otherwise entitled to exercise the rights of members in relation to general meetings

to attend and speak at a general meeting

35 Adjournment

35 1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it

35 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

35 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting

35 4 When adjourning a general meeting, the Chairman of the Meeting must

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 35 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- 35 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

Voting at general meetings

36 Voting general

- 36 1 A resolution put to the vote of a general meeting must be decided on a poll
- 36 2 Subject to Article 46 2, on a vote on a resolution on a poll taken at a general meeting every member present in person has one vote for each Share that he holds, and every proxy, or authorised representative of a corporate member, present, who has been duly appointed by a member entitled to vote on the resolution has one vote for each Share in respect of which he is a proxy, or for each Share held by the corporate member that he represents

37 Errors and disputes

- 37 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 37 2 Any such objection must be referred to the Chairman of the Meeting whose decision is final

38 Procedure on a poll

- 38 1 Subject to these Articles, polls at general meetings must be taken in such manner as the Chairman of the Meeting directs
- 38 2 The Chairman of the Meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared

39 Content of Proxy Notices

- 39 1 Proxies may only validly be appointed by a notice in Writing (a 'Proxy Notice') which
 - (a) states the name and address of the member appointing the proxy,
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the member appointing the proxy or is authenticated in such manner as the Directors may determine, and
 - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate,
 and a proxy notice which is not delivered in such manner shall be invalid

- 39 2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes
- 39 3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 39 4 Unless a Proxy Notice indicates otherwise, it must be treated as
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 40 **Delivery of Proxy Notices**
- 40 1 Any notice of a general meeting must specify the address or addresses ('**Proxy Notification Address**') at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it
- 40 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person
- 40 3 A Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting to which it relates
- 40 4 An appointment under a Proxy Notice may be revoked by delivering a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a Proxy Notification Address
- 40 5 A notice revoking a proxy appointment only takes effect if it is delivered before
- (a) the start of the meeting or adjourned meeting to which it relates, or
 - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates
- 40 6 If a Proxy Notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who signed it to do so on the Appointor's behalf
- 40 7 In calculating the periods mentioned in this Article 40, no account shall be taken of any part of a day that is not a Business Day
- 41 **Amendments to resolutions**
- 41 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine) provided that, in calculating such period, no account shall be taken of any part of a day that is not a Business Day, and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting materially alter the scope of the resolution

- 41 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 41 3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution
- 42 **No voting of Shares on which money is owed to the Company**
- No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been Paid
- 43 **Class meetings**
- The provisions of these Articles relating to general meetings of the Company shall apply, with any necessary modifications, to meetings of the holders of any class of Shares

PART 4 – Shares and distributions

Issue of Shares

- 44 **Power to issue Shares**
- 44 1 Without prejudice to the other provisions of these Articles, and save to the extent authorised by these Articles or authorised from time to time by an ordinary resolution, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares
- 44 2 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may allot and issue Shares or grant rights to subscribe for or convert any securities into Shares with such rights or restrictions as may be determined by ordinary resolution
- 44 3 Any Shares or securities carrying the right to subscribe for or convert into Shares for the time being unissued shall, before they are allotted and issued, and any Shares held by the Company as treasury shares shall, before they are sold or transferred out of treasury, be offered to the members in proportion to their existing holdings of Shares of the relevant class as nearly as the circumstances admit. For the purposes of determining who should be the offerees of any such offer, Shares held by the Company are disregarded so that the Company is not treated as a person who holds Shares and any Shares held by the Company as treasury shares are not treated as forming part of the Company's ordinary Share capital. Such offer shall be made by notice in Writing specifying the number of Shares or securities offered and limited to a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time or, if earlier, on the receipt of a notice in Writing from the person to whom the offer has been made that he declines to accept the Shares or securities offered, the Directors may subject to these Articles and (where applicable) subject to having first satisfied any requests for excess Shares made pursuant to the original offer dispose of the same in such manner as they think most beneficial to the Company, including by offering the relevant Shares or securities to the holders of any other class of Shares
- 44 4 Sections 561 and 562 of the Companies Act 2006 shall not apply to the Company in respect of the allotment by the Company of equity securities (as defined in section 560(1) of the Companies Act 2006) or in relation to a sale by the Company of Shares held as treasury shares

Rights of Shares

45 Rights of A Shares

45 1 The A Shares have full rights in relation to

- (a) voting, whether by way of written resolution or attending and participating at a general meeting of the Company. Each A Share shall entitle the holder to one vote at any general meeting or on any written resolution of the Company, and
- (b) participation in the distribution of profits available for distribution and on any return of capital, whether by way of winding up, capital reduction or otherwise (other than a conversion or purchase of shares), including on a winding up of the Company

46 Rights of B Shares

46 1 The B Shares have full rights in relation to participation in the distribution of profits available for distribution and on any return of capital, whether by way of winding up, capital reduction or otherwise (other than a conversion or purchase of Shares), including on a winding up of the Company, and shall for such purposes rank equally with the A Shares

46 2 The B Shares shall not entitle the holder thereof to vote on a resolution proposed at a general meeting or on any written resolution circulated to Shareholders

46 3 On a return of assets on liquidation of the Company, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) to the holders of the A Shares and the B Shares (pari passu as if they constituted one class of share) pro rata to the number of Shares that each holds

47 Rights of existing classes of Shares

47 1 Whenever the Share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in Writing of the holders of more than 75% in nominal value of the issued shares of that class

47 2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares

Interests in Shares

48 Company not bound by less than absolute interests

Except as required by law no person is to be recognised by the Company as holding any Share upon any trust and, except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it

49 Certificates to be issued except in certain cases

49 1 The Company must issue each member with one or more Certificates in respect of the Shares which he holds

49 2 Except as otherwise specified in these Articles, all Certificates must be issued free of charge

49 3 No Certificate may be issued in respect of Shares of more than one class

49 4 If more than one person holds a Share only one Certificate may be issued in respect of it

50 Contents and execution of Share Certificates

50 1 Every Certificate must specify

- (a) in respect of how many Shares, and of what class, it is issued,
- (b) the nominal value of those Shares,
- (c) the amount Paid up on them, and
- (d) any distinguishing numbers assigned to them

50 2 Certificates must be executed in accordance with the Companies Acts

51 Consolidated Share Certificates

51 1 When a member's holding of Shares of a particular class increases, the Company may issue him with

- (a) a single, consolidated Certificate in respect of all the Shares of a particular class which he holds, or
- (b) a separate Certificate in respect of only those Shares by which his holding has increased

51 2 When a member's holding of Shares of a particular class is reduced, the Company must ensure that he is issued with one or more Certificates in respect of the number of Shares held by him after that reduction. The Company need not (in the absence of a request from him) issue any new Certificate if

- (a) all the Shares which he no longer holds as a result of the reduction, and
 - (b) none of the Shares which he retains following the reduction,
- were, immediately before the reduction, represented by the same Certificate

51 3 A member may request the Company, in Writing, to replace

- (a) his separate Certificates with a consolidated Certificate, or
- (b) his consolidated Certificate with two or more separate Certificates representing such proportion of the Shares as he may specify

51 4 When the Company complies with such a request, it may charge such reasonable fee as the Directors may decide for doing so

51 5 A consolidated Certificate must not be issued unless any Certificates which it is to replace have first been returned to the Company for cancellation

52 Replacement Share Certificates

52 1 If a Certificate issued in respect of a member's Shares is damaged or defaced or said to be lost, stolen or destroyed, he is entitled to be issued with a replacement Certificate in respect of the same Shares

52 2 A member exercising the right to be issued with such a replacement Certificate

- (a) may at the same time exercise the right to be issued with a single Certificate or separate Certificates,
- (b) must return the Certificate which is to be replaced to the Company if it is damaged or defaced, and

- (c) must comply with such conditions as to evidence indemnity and the payment of a reasonable fee as the Directors decide

Partly Paid Shares

53 Company's Lien over Partly Paid Shares

- 53 1 The Company has a lien (the 'Company's Lien') over every Share which is not Fully Paid for any part of

- (a) that Share's nominal value, and
- (b) any premium at which it was issued,

which has not been Paid to the Company, and which is payable immediately or at some time in the future, whether or not (in the case of (a) or (b)) a Call Notice has been sent in respect of it

- 53 2 The Company's Lien over a Share

- (a) takes priority over any third party's interest in that Share, and
- (b) extends to any dividend or other money payable by the Company in respect of it and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of it

- 53 3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part

54 Enforcement of the Company's Lien

- 54 1 Subject to the provisions of this Article 54, the Directors may give to a member notice in Writing (a 'Lien Enforcement Notice') in respect of a Share or Shares held by such member and if he fails to comply with it, the Company may sell that Share or those Shares in such manner as the Directors decide

- 54 2 A Lien Enforcement Notice

- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the Share concerned
- (c) must require payment of the sum payable within 14 days of the notice,
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise and
- (e) must state the Company's intention to sell the Share if the notice is not complied with

- 54 3 Where Shares are sold under this Article 54

- (a) the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

- 54 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the Company's Lien exists as was payable at the date of the Lien Enforcement Notice, and
 - (b) second to the person entitled to the Shares at the date of the sale, but only after the Certificates for all of the Shares sold have been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost Certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice
- 54 5 A statutory declaration by a Director or the Company secretary (if any) that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share
- 55 **Call Notices**
 - 55 1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a 'Call Notice') to a member requiring him to pay the Company a specified sum of money (a 'Call') which is payable in respect of Shares which he holds at the date when the Directors decide to send the Call Notice
 - 55 2 A Call Notice
 - (a) may not require a member to pay a Call which exceeds the total sum unpaid on his Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium),
 - (b) must state when and how any Call to which it relates it is to be Paid, and
 - (c) may permit or require the Call to be Paid by instalments
 - 55 3 A member must comply with the requirements of a Call Notice, but is not obliged to pay any Call before 14 days have passed since the notice was sent
 - 55 4 Before the Company has received any Call due under a Call Notice the Directors may
 - (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice,
 by a further notice in Writing to the member in respect of whose Shares the Call is made
- 56 **Liability to pay Calls**
 - 56 1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be Paid
 - 56 2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share
 - 56 3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them
 - (a) to pay Calls which are not the same, or
 - (b) to pay Calls at different times

57 When Call Notice need not be issued

57 1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)

- (a) on allotment,
- (b) on the occurrence of a particular event, or
- (c) on a date fixed by or in accordance with the terms of issue

57 2 If the due date for payment of such a sum has passed and it has not been Paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

58 Failure to comply with Call Notice automatic consequences

58 1 If a person is liable to pay a Call and fails to do so by the Call Payment Date

- (a) the Directors may issue a notice of intended forfeiture to that person, and
- (b) until the Call is Paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate

58 2 For the purposes of this Article 58

- (a) the 'Call Payment Date' is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the Call Payment Date is that later date,
- (b) the 'Relevant Rate' is
 - (i) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted,
 - (ii) such other rate as was fixed in the Call Notice which required payment of the Call or has otherwise been determined by the Directors, or
 - (iii) if no rate is fixed in either of these ways, five per cent per annum

58 3 The Relevant Rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

58 4 The Directors may waive any obligation to pay interest on a Call wholly or in part

59 Notice of intended forfeiture

A notice of intended forfeiture

59 1 may be sent in respect of any Share in respect of which a Call has not been Paid as required by a Call Notice,

59 2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise,

59 3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice

59 4 must state how the payment is to be made, and

59 5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited

60 Directors' power to forfeit Shares

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other monies payable in respect of the forfeited Shares and not Paid before the forfeiture

61 Effect of forfeiture

61 1 Subject to these Articles, the forfeiture of a Share extinguishes

- (a) all interests in that Share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company

61 2 Any Share which is forfeited in accordance with these Articles

- (a) is deemed to have been forfeited when the Directors decide that it is forfeited,
- (b) is deemed to be the property of the Company, and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit
- (d) If a person's Shares have been forfeited
- (e) the Company must send him notice that forfeiture has occurred and record it in the register of members,
- (f) he ceases to be a member in respect of those Shares,
- (g) he must surrender the Certificate for the Shares forfeited to the Company for cancellation,
- (h) he remains liable to the Company for all sums payable by him under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
- (i) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal

61 3 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit

62 Procedure following forfeiture

62 1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the Instrument of transfer

62 2 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share
- 62 3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is his title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share
- 62 4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
 - (a) was, or would have become payable, and
 - (b) had not, when that Share was forfeited, been Paid by him in respect of that Share,
 but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

63 Surrender of Shares

- 63 1 A member may surrender any Share
 - (a) in respect of which the Directors may issue a notice of intended forfeiture,
 - (b) which the Directors may forfeit, or
 - (c) which has been forfeited
- 63 2 The Directors may accept the surrender of any such Share
- 63 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share
- 63 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

Transfer of Shares

64 Restrictions on Transfers of Shares – general provisions

- 64 1 Neither the A Shareholder nor the B Shareholder may transfer any of its Shares until after 31 December 2020 except
 - (a) with the prior written consent of the other Shareholder, or
 - (b) in the case of the A Shareholder, to a member of the Renault Group
- 64 2 Subject to Article 64 1, the B Shareholder may not, and may not agree, to, Transfer or otherwise dispose of the whole or any part of its interest in or grant any option over any Shares to any person except
 - (a) with the prior written consent of the A Shareholder or
 - (b) in accordance with Articles 64 to 68
- 64 3 No Transfer of Shares shall be registered by the Board unless the transferee or allottee of such shares has executed and delivered a deed of adherence to the relevant terms of any agreement between the Shareholders and the Company in relation to the governance and management of

relationships between each of the Shareholders and the Company (save where the relevant transferee or allottee is already a Shareholder and is already a party to such agreement)

- 64 4 Subject to Article 64 1, the A Shareholder may at any time Transfer any of its Shares to any person at its sole discretion (such person being a '**Permitted Transferee**')
- 64 5 No Shareholder may transfer any Shares other than in accordance with Articles 64 to 68 The Directors shall be required to register promptly any Transfer of Shares made in accordance with the provisions of Articles 64 to 68, but shall not register any Transfer of Shares not permitted by those Articles
- 64 6 For the purposes of Articles 64 to 68 inclusive, a reference to a '**transfer**', or '**Transfer**', of a Share shall include (without limitation) the transfer or sale of the legal title to and/or the beneficial ownership in a Share, the transfer or sale of any other interest in or right attaching to a Share, the grant or creation of any option, mortgage, charge, lien, Encumbrance or trust over a Share or over any interest in or right attaching to a Share or any direction (whether by way of renouncement or assignment or otherwise) by a person entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself, in each case whether or not for consideration and whether or not by means of an Instrument in Writing
- 64 7 Any Transfer or purported Transfer of Shares made otherwise than in accordance with Articles 64 to 68 shall be void and of no effect and (where applicable) the provisions of Article 66 2 shall apply
- 64 8 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen by reason of which a Transfer Notice may be given, the Directors may from time to time require any member or former member or the personal representatives or trustee in bankruptcy, receiver, administrator or liquidator of any member or any person named as transferee in any Instrument of transfer lodged for registration to provide to the Company such information as the Directors think reasonable regarding any matter which they consider relevant If such information is not provided to the reasonable satisfaction of the Directors within 15 Business Days after request then
- (a) the Directors shall refuse to register the transfer in question,
 - (b) (save where paragraph (c) below applies) in case no transfer is in question, the Directors shall require by notice in Writing that a Transfer Notice be given immediately in respect of the Shares concerned, or
 - (c) where a Transfer Notice ought to have been given by the B Shareholder in respect of any Shares, the provisions of Article 66 2 shall apply
- 64 9 Where Articles 64 8(a) or 64 8(b) or 64 8(c) would apply in respect of any Shares, the relevant Shares shall additionally cease to confer on the holder (or any proxy or duly authorised representative thereof) any rights
- (a) to vote on any written resolution of the Company,
 - (b) to attend and vote at a general meeting of the Company or at any separate meeting of the class in question, and
 - (c) to receive dividends or other distributions (other than upon a return of capital), or any rights otherwise attaching to the Shares or to any further Shares issued pursuant to the exercise of a right attaching to any Shares or in pursuance of an offer made to the holder thereof

Such rights shall be reinstated if and when evidence reasonably satisfactory to the Board is produced that the proposed Transfer has been conducted, or that no Transfer is required in accordance with the provisions of these Articles

65 **Transfers of Shares subject to pre-emption rights**

- 65 1 Any Transfer of Shares by the B Shareholder shall be subject to a pre-emption rights in favour of the A Shareholder pursuant to the terms set out in this Article 65. The rights in Articles 65 - 67 may be exercised by the A Shareholder or by any member of the Renault Group.

Delivery of Transfer Notice

- 65 2 Subject always to Article 64 1, and provided always that no notice of the exercise of any applicable call rights by the A Shareholder has been given, if the B Shareholder wishes to transfer any of its Shares, it must deliver a notice (such notice being a '**Transfer Notice**' and such shares being the '**Transfer Shares**') to the Company and the A Shareholder giving details of the proposed Transfer including

- (a) the nature of the contemplated transaction,
- (b) the identity of the proposed buyer (which may not be an Undesirable Transferee) (the '**Proposed Buyer**'), including without limitation (to the extent applicable) last name, given names, address and nationality or, in the case of a legal entity, the corporate name, registered office, the company number, amount and breakdown of the capital, identity of the corporate managers, legal entities or individuals ultimately controlling the Proposed Buyer,
- (c) the price per Share at which it proposes to sell the Transfer Shares (the '**Transfer Price**') and the proposed terms of payment for the Transfer Shares, and
- (d) any other terms and conditions of the transaction, including the warranties and guarantees that the B Shareholder intends to grant to the Proposed Buyer.

The Transfer Notice must be accompanied by a statement of commitment from the Proposed Buyer addressed to the Company and the Shareholders that it will complete the Transfer under the conditions mentioned in the Transfer Notice.

- 65 3 For avoidance of doubt, any Transfer Notice shall be in relation to all and not some only of the Transfer Shares.

Exercise by the A Shareholder of its pre-emption or tag rights

- 65 4 Within 30 Business Days of receipt of a Transfer Notice, the A Shareholder shall be entitled (but not obliged) to give notice in writing to the B Shareholder that

- (a) it wishes to purchase all (but not some only) of the Transfer Shares at the Transfer Price and on the other terms of payment set out in the Transfer Notice (a '**Purchase Notice**'), or
- (b) it wishes to sell all the A Shares held by it at the relevant time (the '**A Shareholder Shares**') to the Proposed Buyer on the same terms and conditions (including as to the Transfer Price) as would apply to the transfer by the B Shareholder of the Transfer Shares to the Proposed Buyer (a '**Tag Notice**') provided that

if the Transfer Notice provides for the payment of non-cash consideration, the A Shareholder may, at its option

- (i) (in the case of a Purchase Notice) specify that it will pay the consideration in cash equal to the A Shareholder's good faith estimate of the present fair market value of the non-cash consideration offered by the Proposed Buyer, or
- (ii) (in the case of a Tag Notice), require that the Proposed Buyer pays for the A Shareholder Shares a cash alternative which is at least equal to the aggregate Transfer Price.

- 65 5 A Purchase Notice or a Tag Notice shall be binding on both the A Shareholder and the B Shareholder. The B Shareholder shall not be entitled to proceed with any transfer of the Transfer Shares save in accordance with any Purchase Notice or Tag Notice.

If the A Shareholder serves a Purchase Notice

- 65 6 Completion of the relevant Transfer pursuant to the Purchase Notice shall take place at a venue to be agreed between the A Shareholder and the B Shareholder and, in default of agreement, at the Company's registered office, not more than 20 Business Days after the date of receipt of the Purchase Notice. At such completion
- (a) the B Shareholder shall, against payment from the A Shareholder, deliver to the A Shareholder a duly executed stock transfer form transferring the Transfer Shares to the A Shareholder and shall deliver to the Company the relevant Certificate relating to the Transfer Shares for the Company's destruction,
 - (b) the A Shareholder shall make payment to the B Shareholder of the aggregate Transfer Price (excluding any stamp duty payable) and the B Shareholder's receipt of the aggregate Transfer Price shall be a good discharge of such obligation by the A Shareholder, and
 - (c) the Company shall, as soon as practicable and subject to any due stamping, register the Transfer of the Transfer Shares in the relevant registers of the Company and issue a new share certificate in favour of the A Shareholder.

If the A Shareholder serves a Tag Notice

- 65 7 The completion of the transfer of the Transfer Shares shall be conditional upon and must occur simultaneously with completion of the transfer to the Proposed Buyer of the A Shareholder Shares.
- 65 8 The provisions of Article 65 6 shall apply mutatis mutandis to any transfer of Shares made pursuant to a Tag Notice.

Permitted Transfer of Shares by the B Shareholder to a third party

- 65 9 If neither the A Shareholder nor any member of the Renault Group elects to give a Purchase Notice or a Tag Notice either by stating in Writing to the B Shareholder that it waives such rights or by allowing the period in Article 65 4 to lapse, then the B Shareholder may sell all (but not some only) of the Transfer Shares to the Proposed Buyer, provided that
- (a) such transfer is completed within 30 days after the expiration of the period during which a Purchase Notice or a Tag Notice may be given, as set out in Article 65 4,
 - (b) such transfer is made at the Transfer Price and on the other material terms and conditions designated in the Transfer Notice or such other amended material terms and conditions proposed by the B Shareholder where the A Shareholder has given its prior written consent thereto (such consent not to be unreasonably withheld),
 - (c) the Proposed Buyer agrees to be bound by the relevant terms of any agreement between the Shareholders and the Company in relation to the governance and management of relationships between each of the Shareholders and the Company and agrees to enter into a separate call option agreement with the A Shareholder, its assignee or the Permitted Transferee (as applicable) in relation to the Transfer Shares if required by or on the same terms as that of any such existing agreement between the A Shareholder and the B Shareholder and the Company, and
 - (d) such transfer is not made to an Undesirable Transferee.

65 10 For avoidance of doubt, if the Transfer Shares are not so transferred, the B Shareholder must give notice in accordance with Article 65 2 prior to any other or subsequent sale of the Transfer Shares

66 **Compulsory transfers of Shares**

66 1 In this Article 66 1, a 'Change of Control' means the acquisition by any person, directly or indirectly and whether on its own or with or through any persons acting in concert with it, of Control of the B Shareholder after the date of adoption of these Articles

66 2 Within the period commencing on the date of

(a) a Change of Control, or

(b) the breach by the B Shareholder of any provisions of any existing agreement between the A Shareholder and the B Shareholder and the Company or these Articles (including, without limitation, Articles 64 2, 64 5, 64 8 and 64 8) and such breach is not remedied within 10 Business Days of the earlier of

(i) the A Shareholder notifying the B Shareholder of such breach and the remedy required, and

(ii) the B Shareholder becoming aware of the breach,

or, if later, the date on which the relevant event referred to in (a) and (b) above comes to the attention of the Directors (who shall promptly give notice to the Shareholders of the same) and, in each case, expiring six months later, the A Shareholder shall have the right to acquire all the Shares of the B Shareholder for the aggregate amount of £1 00 or such higher price as the A Shareholder may in its sole discretion determine (such amount being the 'Default Price'), and the relevant provisions of Article 65 6 shall apply

66 3 The provisions of Article 66 2 shall prevail notwithstanding that any Transfer Notice or any other notice has been given prior to the date on which the Change of Control or breach has occurred or has come to the attention of the Directors Notwithstanding any other provision of these Articles, any such other notice shall be deemed to be revoked in such circumstances The B Shareholder shall promptly give notice to the Directors of any Change of Control or relevant breach

67 **Tag-along and drag-along**

67 1 This Article 67 shall not apply in respect of any Transfer of Shares to a member of the Renault Group The purchase of Shares pursuant to this Article 67 shall not be subject to the pre-emption provisions of Article 65

67 2 Subject to Article 64 1, and provided that no Transfer Notice has been given, if the A Shareholder wishes to sell all of the A Shares to a bona fide third party purchaser on arm's length terms, it shall send a notice in Writing of that fact to the B Shareholder setting out the principal terms of the proposed sale In such circumstances, the B Shareholder shall have the right (exercisable by service of a written counter-notice to the A Shareholder within 10 Business Days of receipt of the notice from the A Shareholder) to require the A Shareholder to procure that such purchaser purchases the B Shares on the same terms as apply to the sale of the A Shares and the A Shareholder shall have no right to sell its Shares to the proposed purchaser unless and until the proposed purchaser acquires all the B Shares, save where the B Shareholder shall have waived its rights under this Article 67 2 in Writing or shall not have served a counter-notice on the A Shareholder within the period of 10 Business Days referred to above

67 3 If, as a result of a proposed bona fide transfer on arm's length terms of the A Shares (or series of related transfers), a purchaser (which is not a member of the Renault Group) (together with any persons acting in concert with such purchaser), as a result of such transfer(s), would hold all of the

A Shares then in issue (or interests therein) (any such transfer being a 'Qualifying Drag Transfer'), the provisions of Articles 67 4 to 67 5 shall apply

67 4 Provided that no Transfer Notice has been given, the A Shareholder pursuant to a Qualifying Drag Transfer shall have the right to require the B Shareholder to transfer all of the B Shares to the proposed transferee(s) conditional upon such Qualifying Drag Transfer being completed, by giving notice in writing to that effect to the B Shareholder (the 'Drag Along Notice') The Drag Along Notice shall

- (a) be accompanied by copies of all documents required to be executed by the B Shareholder to give effect to the transfer, and
- (b) be on terms which are
 - (i) the same as those which apply to the purchase of the A Shares by the proposed purchaser (provided that, if such terms provide for the payment by the proposed purchaser of non-cash consideration, then the Drag Along Notice shall include a cash alternative), or
 - (ii) where the proposed purchaser has acquired A Shares from the A Shareholder in the 12-month period preceding the service of the Drag Along Notice, no less favourable to the B Shareholder than any terms applicable to the acquisition of Shares by the proposed purchaser in such period,

in each case applying whichever terms are more favourable to the B Shareholder

67 5 Article 65 6 shall apply mutatis mutandis to any transfer made pursuant to this Article 67

68 Transfer of Shares – Miscellaneous

68 1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of

- (a) the transferor, and
- (b) (if any of the Shares is not Fully Paid) the transferee

68 2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share

68 3 The Company may retain any Instrument of transfer which is registered

68 4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as its holder

68 5 The Directors may refuse to register the Transfer of a Share if

- (a) the Share is not Fully Paid,
- (b) it is a Share on which the Company has a lien,
- (c) the Transfer is not lodged at the Company's registered office or such other place as the Directors have appointed,
- (d) the Transfer is not accompanied by the Certificates for the Share(s) to which the Transfer relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the Transfer or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,
- (e) the Transfer is in favour of more than four transferees, or

- (f) the Transfer is to a bankrupt, a minor or a person of unsound mind
- 68 6 If the Directors refuse to register the Transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed Transfer may be fraudulent

Fractions of Shares

69 Procedure for disposing of fractions of Shares

- 69 1 This Article applies where there has been a consolidation or division of Shares or a capitalisation pursuant to Article 78 and, as a result, members are entitled to fractions of Shares
- 69 2 The Directors may
- (a) sell the Shares representing the aggregated fractions to any person, including the Company, for the best price reasonably obtainable,
 - (b) authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
 - (c) distribute the net proceeds of sale in due proportion among those entitled to the relevant fractions
- 69 3 Where any member's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, his portion may be distributed to an organisation which is a charity for the purposes of the laws of England and Wales, Scotland or Northern Ireland
- 69 4 A person to whom Shares are transferred is not obliged to ensure that any purchase money is received by persons entitled to the relevant fractions
- 69 5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale

Distributions

70 Procedure for declaring dividends

- 70 1 The Company may by ordinary resolution declare dividends
- 70 2 No dividend may be declared or Paid unless it is in accordance with members' respective rights
- 70 3 Unless the members' resolution to declare a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Shares on the date of the resolution to declare or pay it

71 Calculation of dividends

- Except as otherwise provided by these Articles or the rights attached to Shares or the terms on which they are issued all dividends must be
- 71 1 declared and Paid according to the amounts Paid up on the Shares on which the dividend is Paid, and
- 71 2 apportioned and Paid proportionately to the amounts Paid up on the Shares during any portion or portions of the period in respect of which the dividend is Paid

- 71 3 Notwithstanding Article 71 1 or Article 71 2, dividends will be distributed amongst the holders of A Shares and B Shares (pari passu as if they constituted one class of Share) on a pro-rata basis to the number of Shares held

72 Payment of dividends and other distributions

Where a dividend or other sum which is a distribution is payable, it must be Paid by one or more of the following means

- 72 1 transfer to a bank or building society account specified in Writing by the Distribution Recipient,
- 72 2 sending a cheque made payable to the Distribution Recipient by post to him at his registered address (if he is a holder of the Share) or (in any other case) to an address specified in Writing by the Distribution Recipient,
- 72 3 sending, by post, a cheque made payable to such person and to such address as the Distribution Recipient has specified in Writing, or
- 72 4 any other means of payment as the Directors agree with the Distribution Recipient in Writing

73 Deductions from distributions in respect of sums owed to the Company

- 73 1 If the Directors are entitled to issue a Lien Enforcement Notice in respect of a Share, they may instead deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they would be entitled to require payment under a Lien Enforcement Notice
- 73 2 Money so deducted must be used to pay any of the sums payable in respect of that Share
- 73 3 The Company must notify the Distribution Recipient in Writing of
- (a) the fact and amount of any such deduction,
 - (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and
 - (c) how the money deducted has been applied

74 No interest on distributions

The Distribution Recipient is not entitled to interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued or the provisions of another agreement between the holder of that Share and the Company

75 Unclaimed distributions

- 75 1 The Directors may invest or otherwise use for the benefit of the Company all dividends or other sums which are payable in respect of Shares and are unclaimed
- 75 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it
- 75 3 If a Distribution Recipient has not claimed a dividend or other sum in the period of 12 years after it became due for payment, he shall no longer be entitled to that dividend or other sum and it ceases to remain owing by the Company

76 Non-cash distributions

- 76 1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to satisfy all or part of a dividend or other distribution by transferring non-cash assets of equivalent value
- 76 2 For the purposes of satisfying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
- (a) fixing the value of any assets,
 - (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and
 - (c) vesting any assets in trustees

77 Waiver of distributions

Distribution Recipients may waive their entitlement to a dividend or other distribution by giving the Company notice in Writing to that effect, but if

- 77 1 the Share has more than one holder, or
- 77 2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share

Capitalisation of profits

78 Authority to capitalise and appropriation of capitalised sums

- 78 1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's Share premium account or capital redemption reserve, and
 - (b) appropriate and apply any sum which they so decide to capitalise (a '**capitalised sum**') to and for the benefit of the persons who would have been entitled to it if it were distributed by way of dividend (the '**persons entitled**') and in the same proportions
- 78 2 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted, credited as Fully Paid to the persons entitled or as they may direct
- 78 3 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing Shares held by the persons entitled

PART 5 – Miscellaneous provisions

Communications

79 Means of communication to be used

- 79 1 Subject to these Articles anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company

79 2 Subject to these Articles, any Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such Documents for the time being

79 3 Any Director may agree with the Company that Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of being sent and for the specified time to be less than 48 hours

80 Failure to notify contact details

80 1 If

- (a) in a period of 12 months commencing on the date on which the Company sends a Document to a member which is subsequently returned undelivered (or the Company receives notification that it has not been delivered), and
- (b) the Company sends one or more further Documents to that member and all such Documents are returned undelivered, or the Company receives notification that they have not been delivered,

that member ceases to be entitled to receive notices from the Company

80 2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company

- (a) a new address to be recorded in the register of members, or
- (b) if the member has agreed that the Company should use another means of communication, the information that the Company needs to use that means of communication effectively

Administrative arrangements

81 Company seals

81 1 Any common seal may only be used by the authority of the Directors

81 2 The Directors may decide by what means and in what form any common seal is to be used

81 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature

81 4 For the purposes of this Article 81 4, an authorised person is

- (a) any Director of the Company,
- (b) the Company secretary, if any, or
- (c) any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied

82 No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a member

83 Provision for employees on cessation of business

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

Directors' indemnity and insurance

84 Indemnity

84 1 Subject to Article 84 2, a Relevant Director may be indemnified out of the Company's assets against

- (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any member of the Group,
- (b) any liability incurred by him in connection with the activities of any member of the Group in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), and
- (c) any other liability incurred by him as an officer of any member of the Group

84 2 This Article 84 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act 2006 or by any other provision of law

85 Insurance

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any member of the Group or any pension fund or employees' Share scheme of any member of the Group

85 1 Unless the context otherwise requires

- (a) other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company,
- (b) use of the singular includes the plural and vice versa and
- (c) use of any gender includes the other genders

Interpretation

86 Defined terms

86 1 In these Articles, unless the context requires otherwise

'acting in concert'	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),
'A Director'	shall have the meaning given in Article 9 2,
'A Shareholder'	the holder of all or (in the event of a Transfer) 50 per cent or more of the A Shares from time to time
'A Shareholder Shares'	shall have the meaning given in Article 65 4(b),

'A Shares'	the A ordinary shares of £1 00 each in the capital of the Company, having such rights and restrictions as set out in Article 45,
'Alternate'	shall have the meaning given in Article 13 1,
'Appointed Chairman'	shall have the meaning given in Article 9 6,
'Appointor'	shall have the meaning given in Article 13 1,
'Articles'	the Company's articles of association,
'Auditors'	the auditors of the Company from time to time or, if at the relevant time the Company's financial statements are not required to be audited, the accountants of the Company,
'B Director'	shall have the meaning given in Article 9 3,
'B Shareholder'	the holder of the B Shares from time to time,
'B Shares'	the B ordinary shares of £1 00 each in the capital of the Company, having such rights and restrictions as set out in Article 46,
'Bankruptcy'	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
'Board'	the board of Directors of the Company as constituted from time to time,
'Business Day'	a day (other than a Saturday or Sunday) on which banks are generally open for business in London,
'Call'	shall have the meaning given in Article 55 1,
'Call Notice'	shall have the meaning given in Article 55 1
'Call Payment Date'	shall have the meaning given in Article 58 2(a),
'capitalised sum'	shall have the meaning given in Article 78 1(b),
'Certificate'	a paper certificate (other than a share warrant) evidencing a person's title to specified Shares or other securities,
'Chairman of the Board Meeting'	shall have the meaning given in Article 21 1(a)
'Chairman of the Meeting'	shall have the meaning given in Article 33 3,
'Change of Control'	shall have the meaning given in Article 66 1
'Company's Lien'	shall have the meaning given in Article 53 1
'Conflict'	shall have the meaning given in Article 28 1,
'Connected'	in relation to a Director has the meaning given to it in sections 252-255 (inclusive) of the Companies Act 2006,
'connected'	in relation to a person, has the meaning given in sections 1122-1123 of the Corporation Tax Act 2010,

'Control'	shall have the meaning given to it in section 1124 Corporation Tax Act 2010,
'Default Price'	shall have the meaning given in Article 66 2(b)(ii),
'Director'	a director of the Company, including any person appointed in accordance with Article 9 or occupying the position of director, by whatever name called,
'Distribution Recipient'	in respect of a Share in respect of which a dividend or other sum is payable <ul style="list-style-type: none"> (a) the holder of the Share, or (b) if the Share has two or more joint holders, whichever of them is named first in the register of members, or (c) if the relevant member is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmitttee,
'Document'	includes, unless otherwise specified any document sent or supplied in electronic form,
'Drag Along Notice'	has the meaning given in clause 67 4,
'employed by the Company'	shall mean being a Director or an Employee or a director or employee of any member of the Group,
'Employee'	a person whose services are made available to the Company under the terms of an agreement between the Company (whether as an employee, consultant or otherwise) (and 'contract of employment' shall be construed accordingly to include such an agreement),
'Encumbrance'	any mortgage, charge (fixed or floating), pledge, lien, restriction, claim, right interest, preference, security, title retention, order, decree, judgment, hypothecation, guarantee, trust, right of set off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind howsoever created or arising and whether or not perfected, or any other agreement or arrangement (including a Sale and repurchase agreement) to create the same or having similar effect,
'Fully Paid'	in relation to a Share, means that the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company,
'Group'	in relation to a company, that company, its subsidiary undertakings, any company of which it is a subsidiary undertaking (its parent undertaking) and any other subsidiary undertakings of any such parent undertaking, and each company in a group is a member of the group Unless the context requires otherwise, the application of the definition of Group to any company at any time will apply to the company as it is at that time,
'Instrument'	a Document in hard copy form,

'Lien Enforcement Notice'	shall have the meaning given in Article 54 1,
'Paid'	paid or credited as paid,
'Partly Paid'	in relation to a Share, means that part of that Share's nominal value or any premium at which it was issued has not been Paid to the Company,
'Permitted Transferee'	shall have the meaning given in Article 64 3,
'persons entitled'	shall have the meaning given in Article 78 1(b),
'Proposed Buyer'	shall have the meaning given in Article 65 2(b),
'Proposing Transferor'	a Shareholder who proposes to transfer his Shares,
'Proxy Notice'	shall have the meaning given in Article 39 1,
'Proxy Notification Address'	shall have the meaning given in Article 40 1,
'Purchase Notice'	has the meaning given in Article 65 4(a),
'Qualifying Drag Transfer'	has the meaning given in clause 67 3,
'Relevant Director'	any Director or former Director of the Company or an associated company, and companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
'Relevant Rate'	shall have the meaning given in Article 58 2(b),
'Renault Group'	any of the following <ul style="list-style-type: none"> (a) Renault S A (French societe anonyme (public limited company) registered with the Registrar of Companies in Nanterre under number 441 639 465, whose registered office is 13-15, quai Alphonse Le Gallo - 92100 Boulogne, Billancourt, France), or any member of its Group, (b) Renault s a s (a French "societe par actions simplifiee" (Simplified Joint-Stock Company), registered with the Nanterre R C S under No 780 129 987, whose registered office is at 13-15 quai Alphonse le Gallo - 92100 Boulogne-Billancourt, France), or any member of its Group, or (c) for the specific purposes of these Articles, Nissan Motor Company Limited (a stock company incorporated in Japan whose registered office is at 2, Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa 220-8623, Japan) or any member of its Group,
'Share' or 'Shares'	the A Shares, the B Shares or any other classes of share or shares in the Company, as defined in Article 3
'Shareholders'	the A Shareholder and the B Shareholder together with any other holder of Shares from time to time,
'Tag Notice'	shall have the meaning given in Article 65 4(b)
'Transfer'	has the meaning given in Article 64 6,
'Transfer Notice'	has the meaning given in Article 65 2,

'Transfer Price'	has the meaning given in Article 65 2(c),
'Transfer Shares'	has the meaning given in Article 65 2
'Undesirable Transferee'	<ul style="list-style-type: none"> (a) a car manufacturer, (b) another Formula 1 team or any entity having a Formula 1 team in its Group, (c) any competitor of a current sponsor (at the relevant time) of the Company, subject to (i) the cash value of the sponsorship being no less than €7,500,000 per year, and (ii) the relevant sponsorship contract terminating at least at the end of the then following Formula One championship season (or, if it the contract terminates earlier, where the Company is in or can demonstrate that it has entered into negotiations for contract renewal), or (d) any person to which any of the following applies <ul style="list-style-type: none"> (i) he or it has been charged with or convicted of a criminal offence (other than a road traffic offence not punishable by a custodial sentence) in any jurisdiction, (ii) he or it is guilty of any fraud or dishonesty or has acted in a manner which brings he or it or the Company into disrepute or is materially adverse to the interests of the Company, (iii) in the case of a natural person, a bankruptcy order or any equivalent order or order having a similar effect in respect of any individual insolvency proceedings has been made against him, (iv) in the case of a body corporate or other person (not being a natural person), it is insolvent or any step has been taken in respect of any winding-up, administration liquidation, receivership, administrative receivership or other insolvency proceedings (or any equivalent proceedings in any applicable jurisdiction), or (v) he or it has not complied with the Company's anti-corruption and bribery policies and/or the Bribery Act 2010 or any similar legislation in any jurisdiction, and
'Writing'	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

NOTES

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning a copy of it to the Company's solicitors **by email** by attaching a scanned copy of the signed document to an email and sending it to Harry Lancaster at harry.lancaster@jagshawbaker.com. Please enter "Lotus F1 Team Limited Resolutions" in the email subject box.

Please then deliver the original signed copy

- (a) **by hand**: delivering the signed copy to Harry Lancaster at JAG Shaw Baker, 4th Floor, Woolverstone House, 61-62 Berners Street, London W1T 3NJ, or
 - (b) **by post**: returning the signed copy by post to Harry Lancaster at JAG Shaw Baker, 4th Floor, Woolverstone House, 61-62 Berners Street, London W1T 3NJ.
- 2 If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 Unless, within 28 days of the Circulation Date, sufficient agreement has been received from the required majority of eligible members for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us on or before this date.
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a certified copy of the relevant power of attorney or authority when returning this document.