

COMPANY NUMBER: 01967715

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

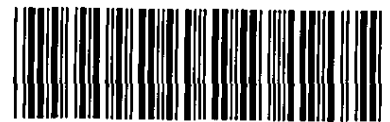
OF

MCLAREN GROUP LIMITED

Incorporated on 2 December 1985

PRELIMINARY

MONDAY



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COMPANIES HOUSE

1 These Articles constitute the Articles of Association of the Company. No regulations contained in any statute or subordinate legislation, including the regulations contained in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) apply to the Company.

2. (1) In these Articles

"Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,

"Articles" means these Articles of Association (as from time to time amended);

"Associated Company" means in relation to a member, any wholly owned subsidiary undertaking of that member or any other wholly owned subsidiary undertaking of the ultimate holding company of that member,

"Business Day" means a day (excluding Saturday or Sunday) on which the London Inter Bank Market is open for dealings between commercial banks,

"Clear Days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

"Controlling Interest" an interest (within Schedule 13 of the Act) conferring in aggregate more than 50% of the total voting rights conferred by all the issued shares of the Company,

"DCAG" means Daimler AG;

"Daimler Shareholder" means DCAG and its Associated Companies,

"Director" means any director of the Company (or his duly appointed alternate);

"Family Member" means, in relation to a member, the spouse (or widow or widower) of the member and the lineal descendants of that member (including any step or adopted child or illegitimate child);

"Family Trust" means, in relation to a member, a trust (whether or not arising on death) which does not permit any of the settled property or income therefrom to be applied otherwise than for the benefit of that member and/or a Family Member of that member, and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees, such member or his Family Member,

"Group" means the Company and the subsidiaries from time to time and "member of the Group" shall be construed accordingly,

"Holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"Major Shareholder" means any member who either alone or in conjunction with its Permitted Transferees holds 20% or more of the issued share capital of the Company (including any shares transferred by such member to or for the benefit of the employees of the Company),

"Memorandum" means the Memorandum of Association of the Company from time to time,

"Office" means the registered office of the Company,

"Permitted Transferee" means any person to whom a member has transferred shares pursuant to the provisions of Article 31

"Prescribed Period" means

- (a) in respect of any transfer of shares pursuant to Article 32 by any Holder that is not a Daimler Shareholder, the period of three months following the date upon which such Holder serves a Transfer Notice,
- (b) in respect of any transfer of shares pursuant to Article 32 by any Daimler Shareholder, the period of one month following the date upon which a Daimler Shareholder serves a Transfer Notice, or
- (c) if the last sentence of Article 32 4 applies to any transfer of shares pursuant to Article 32 by any Daimler Shareholder, the period of 10 Business Days after the date upon which any Supplemental Transfer Notice is issued by a Daimler Shareholder,

"Relevant Proportion" means in relation to a member, the proportion which the voting rights attaching to the shares of that member bears to the total voting rights of all the shares in issue at that time,

"Seal" means the common seal of the Company,

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

"Shareholder Group" means a Holder and its Permitted Transferees,

"Third Party Interest" means and includes any equity or interest of any person (including any right to acquire, option or right of pre-emption), voting arrangement, mortgage, charge, pledge, bill of sale, lien, deposit, hypothecation, assignment or any other encumbrance, priority or security interest or arrangement or interest under any contract or trust or any other third party interest of whatsoever nature over or in the relevant property,

"Trigger Period" means

- (a) the month of December in any year, or
- (b) in respect of any transfer of shares by any Daimler Shareholder pursuant to Article 32, at any point, and

"United Kingdom" means Great Britain and Northern Ireland.

- (2) Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.
- (3) In these Articles, the singular shall include the plural and vice versa and the masculine gender shall include the feminine and neuter and vice versa
- (4) References to "persons" in these Articles shall include any individual, any form of body corporate, unincorporated association, firm, partnership, joint

venture, consortium, association, institution, organisation or trust (in each case whether or not having separate legal personality)

PRIVATE COMPANY

3. The company is a private company within the meaning of the act
- 3A The liability of the members is limited to the amount, if any, unpaid on the shares held by them

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The share capital of the Company is divided into Ordinary Shares of 25p each
5. (1) Except as set out in Article 5(3) below, any unissued shares in the capital of the Company shall before they are issued, be offered to all members pro-rata in accordance with their Relevant Proportions. Such offer shall be at the same price and on the same terms to each member and shall be made by notice specifying the number and class of shares offered, the proportionate entitlement of the relevant member, the price per share and setting a period (not being less than 30 days) within which the offer, if not accepted, will be deemed to be declined. Each member shall be entitled within such period to serve notice on the Company stating the maximum number of shares it is willing to accept, and upon the expiration of such period, the Directors shall allot any shares which have been declined to other accepting members up to the maximum number stated by each and if acceptances have been received for more than the number of shares available for allotment, the acceptances shall be scaled down amongst the accepting members pro rata to their Relevant Proportions but so that no member is allotted more shares than the number applied for by it. Any shares not accepted pursuant to the offers referred to above and any shares released from the provisions of this Article by agreement of the members shall be subject to paragraph (2) below

- (2) All unissued shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of any relevant securities to such persons at such times and on such conditions as they think proper provided that such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members
 - (3) The provisions of Article 5(1) and 5(2) shall not apply in respect of any issue of shares (i) to a person that is neither a member, an Associated Company of a member or a connected person of a member (as defined in Section 839 of the Income and Corporation Taxes Act 1988) or (ii) which is approved in writing by all of the members
- 6. None of the requirements of sections 561 and 562 of the Act shall apply to the Company
- 7. Subject to the provisions of the Act and to Article 5(1), but without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine
- 8. Subject to the provisions of the Act and to Article 5(1), shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder and the directors may determine the terms, conditions and manner of redemption of any such shares
- 9. The Company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act and to the unanimous agreement of the members, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by law or these Articles) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the Holder

SHARE CERTIFICATES

11. Every member, upon becoming the Holder of any shares, shall be entitled to receive within two months of allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) without payment one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be under Seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
12. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

LIEN

13. The Company shall have a first and paramount lien on every share (whether or not fully paid) standing registered in the name of any person indebted or under liability to the Company for all monies called or payable at a fixed time in respect of that share and for all monies payable by that member or his estate to the Company either alone or jointly with any other person whether as a member or not (and whether in either case presently payable or not)
14. The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice has been given to the

Holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the Holder. The notice must demand payment and state that if the notice is not complied with the shares may be sold

- 15 To give effect to such a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale
16. The proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

- 17 Subject to the terms of allotment, the Directors may make calls upon the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made
- 18 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

- 19 The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. If a call remains unpaid after it has become due, the person from whom it is due shall pay interest on the amount unpaid from the date it became due until the day it is paid and shall also pay all costs and expenses incurred by the Company as determined by the Directors in order to procure payment of the sums due or in consequence of the non-payment of such sums. The rate of interest shall be that fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by Section 592 of the Act) subject to the right of the Directors to waive payment of the interest, costs and expenses wholly or in part
- 21 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the relevant provisions of these Articles shall apply as if the amount had become due by virtue of a call
- 22 The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate as may be agreed upon between the Directors and the member paying such sum in advance
- 23 If a call remains unpaid after it has become due, the Directors may give to the person from whom it is due not less than fourteen Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued plus expenses or costs determined in accordance with Article 20. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited
24. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture

25. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit either to the person who was before the forfeiture the Holder or to any other person. At any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.
26. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in Section 592 of the Act) plus costs and expenses from the date of forfeiture until payment. The Directors may waive payment 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.
27. A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

28. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

29 The transferor shall be deemed to remain the Holder of the share until the name of the transferee is entered in the register of members in respect thereof.

30. (1) No member shall sell, transfer or dispose of any shares or any interest therein or create any Third Party Interest in respect thereof otherwise than as set out herein.

(2) (a) The Directors shall, unless they unanimously agree otherwise, decline to register any transfer of shares other than a transfer in accordance with Article 31 or Article 32,

(b) The Directors may refuse to register a transfer unless

(i) it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and

(ii) it is in favour of not more than four transferees

If the Directors do so refuse, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal

(c) The Directors shall not register a transfer to a person who is known to them to be an infant, bankrupt or person of unsound mind provided that the Directors shall not be bound to enquire into the age or soundness of mind of any transferee or whether or not he is a bankrupt

30 A Notwithstanding any other provision of these Articles

- (i) the Company shall not have a lien on any share which is the subject of a Security Interest in favour of a Financial Institution (each as defined below), and
 - (ii) the Directors shall not decline to register any transfer of Shares and may not suspend registration of such Shares where such transfer
- (A) is to
- (i) a bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate thereof (any such entity a "**Financial Institution**") or an agent or trustee for any Financial Institution where a Security Interest has been or purported to be granted over those Shares (each a "**Security**") that benefits a Financial Institution, and /or
 - (ii) a company or other entity to whom such Shares are transferred at the direction of a Financial Institution and/or any administrative receiver, administrator, receiver or receiver and manager or similar entity (a "**Receiver**") pursuant to powers granted to it under the Security, and
- (B) is delivered to the Company for registration in order to perfect or protect any Security of a Financial Institution, or
- (C) is executed by a Financial Institution or Receiver pursuant to a power of sale or other such power under any Security

The following definitions apply for the purposes of this Article 30 A

"Security Interest" means any mortgage, charge, pledge, lien, right of set-off, encumbrance or other security interest whatsoever, however created or arising (including any analogous security interest under the laws of any jurisdiction outside England and Wales

"Shares" means the ordinary shares in the capital of the Company from time to time.

31 The restrictions on transfer contained in Article 30 shall not apply to -

(a) any transfer by any member of shares to a transferee who is and remains a wholly-owned subsidiary of the ultimate holding company of that transferor member or, in the case of a member who is an individual, to a company which is directly or indirectly wholly owned by that individual, provided that:

(i) the obligations of the transferor member will remain unaffected by the proposed transfer; and

(ii) the shares will be re-transferred to the transferor member or another permitted transferee under this Article immediately prior to the transferee ceasing to be a wholly-owned subsidiary of such ultimate holding company or, in the case of transferees from a member who is an individual, immediately prior to the transferee ceasing to be wholly owned by such individual

Each member shall provide to the others such information as the others may reasonably request to ascertain that the transferee has not ceased to be such a wholly-owned subsidiary or that it is so wholly owned;

(b) any transfer of shares from a member being an individual (and not holding its shares as trustee of a Family Trust) to a Family Member (other than to a spouse as part of a divorce or separation settlement) or to trustees to be held upon a Family Trust,

(c) any transfer of shares from trustees of a Family Trust to:

(i) new trustees of that Family Trust on any change of trustees, or

(ii) any Family Member of the settlor of the trust

Where shares cease to be held upon a Family Trust (otherwise than following a transfer pursuant to paragraph (ii)) or there cease to be any beneficiaries of that Family Trust other than a charity, the trustees shall notify the Company of such event, or

- (d) any buyback or redemption of shares by the Company

32 The restrictions on transfer contained in Article 30 shall also not apply to any transfer by any member to a third party pursuant to this Article 32

32.1 Any Holder or Shareholder Group proposing to sell, transfer or dispose of any shares (hereinafter together called the "Transferor") may, during any Trigger Period, give a notice in writing (hereinafter called a "Transfer Notice") to the other Holders ("the Recipients") indicating that it desires to sell, transfer or dispose, or procure the sale, transfer or disposal of the same. Transfer Notices and Supplemental Transfer Notices may be given jointly by more than one member, in which case the provisions of Article 32.7 shall apply. Each Transfer Notice and Supplemental Transfer Notice shall specify

32.1.1 the number of shares which the Transferor wishes to transfer or dispose of (together with the shares then held by the members of the Transferor Shareholder Group) (hereinafter called the "Relevant Shares");

32.1.2 the price at which the Transferor is willing to sell or procure the sale of the Relevant Shares ("the Prescribed Price"),

and shall have annexed to it the share certificates in respect of the Relevant Shares.

32.2 A Transfer Notice or a Supplemental Transfer Notice shall constitute the Company the agent of the Transferor for the sale of the Relevant Shares at the Prescribed Price during the Prescribed Period to the other Holders in proportion to their existing holding of shares ("Pro-Rata Entitlement") and shall not be revocable except with the consent of the other Holders.

- 32.3 The Relevant Shares shall be offered by the Company by notice in writing to the other Holders in proportion to their Pro-Rata Entitlement for purchase at the Prescribed Price. The offer shall be open for acceptance at any time within the Prescribed Period. Each such notice shall specify (a) the total number of Relevant Shares, (b) the number of Relevant Shares in that Shareholder's Pro-Rata Entitlement and shall be accompanied by a form of application for use by the Shareholder in applying for its Pro-Rata Entitlement and for any shares in excess of such Pro-Rata Entitlement which it wishes to purchase.
- 32.4 An offer for sale of the Relevant Shares made by the Directors pursuant to this Article 32 shall only be capable of acceptance when all of the Relevant Shares shall have been accepted by the Holders. If by the foregoing procedures, the Directors shall not have received acceptances in respect of all of the Relevant Shares within the Prescribed Period, they shall forthwith give notice in writing of that fact to the Transferor and any acceptances received shall be void. The Transferor shall then be entitled at any time within 6 months after the date of the Directors' said notice to sell and transfer all of those Relevant Shares to any person or corporation not connected with the Transferor (within the meaning of section 839 of the Income and Corporation Taxes Act 1988) at any price, being not less than the Prescribed Price (or in the case of any sale by any Daimler Shareholder pursuant to this Article, 95% of the Prescribed Price) and the Directors shall be bound to register the same. If the Transferor wishes to sell the Relevant Shares to any person for less than the Prescribed Price (or in the case of any sale by any Daimler Shareholder pursuant to this Article, 95% of the Prescribed Price), it shall not be permitted to sell such shares unless it serves a further transfer notice ("Supplemental Transfer Notice") in accordance with this Article 32.
- 32.5 If there shall only be one Holder who applies for all of the Relevant Shares within the Prescribed Period, the Company shall give notice in writing thereof to the Transferor and the Transferor shall be bound upon payment to transfer all of the Relevant Shares to such Shareholder. The purchase shall be completed at a place and time to be appointed by the Directors being not less than 3 days nor more than 10 days after the date of such notice, and the Directors shall be bound to register the transfer.

- 32.6 If there shall be more than one Holder who between them apply within the Prescribed Period for all of the Relevant Shares, the Directors shall allocate the Relevant Shares to or amongst the applicants in accordance with their Pro-Rata Entitlement provided that if not all Holders accept the full amount of Relevant Shares in their Pro-Rata Entitlement, any Relevant Shares not so accepted shall be used to satisfy requests from other Holders as nearly as may be in proportion to their requests for Shares in excess of their Pro-Rata Entitlement and any remaining excess shall be apportioned by applying this paragraph 7 without taking account of any Holder whose application has already been satisfied in full. However, no Holder shall be obliged to take more than the maximum number of the Relevant Shares specified by it as aforesaid. The Directors shall forthwith give notice of such allocations to the Transferor and the Holders to whom the Relevant Shares have been allocated and shall specify in the said notice the place and time, being not less than 3 days nor more than 10 days after the date of such notice at which the sale of the Relevant Shares so allocated shall be completed. The Transferor shall be bound upon payment to transfer the Relevant Shares so allocated to the relevant Holders and the Directors shall be bound to register the transfers.
- 32.7 Where any Transfer Notice or Supplemental Transfer Notice is given jointly by two or more Holders, any acceptances shall be made generally and shall be allocated between the Relevant Shares pro-rata to the number of Relevant Shares offered by each such joint Transferor.
- 33 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
34. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

35. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint

holders, shall be the only person recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him

36. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
37. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

38. The Company may:
- (i) increase its share capital by allotting new shares in accordance with the Act and the Articles,
 - (ii) subject to the provisions of the Act, by ordinary resolution consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares, and
 - (iii) subject to the provisions of the Act, by ordinary resolution sub-divide its shares, or any of them, into shares of a smaller nominal amount than its existing shares,

39. Subject to the provisions of the Act and to Article 5(1), the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

PURCHASE OF OWN SHARES

40. Subject to the provisions of the Act and to Article 5(1), the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company (including out of capital or the proceeds of a fresh issue of shares).

GENERAL MEETINGS

41. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next
42. The Directors may call general meetings and, on the requisition of members pursuant to the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act

NOTICE OF GENERAL MEETINGS

43. (1) General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right

- (2) The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting, shall specify the meeting as such
- (3) Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and auditors

PROCEEDINGS AT GENERAL MEETINGS

- 44 No business shall be transacted at any general meeting of the members or any class of members, unless a quorum is present at the start of and throughout such meeting. A quorum at a general meeting shall be each of the Major Shareholders (and whether present in person, by proxy or by duly authorised representative)
- 45 If such a quorum is not present at the start of and throughout a duly convened general meeting, the meeting shall be adjourned by the chairman to the same day in the next week at the same time and place and a quorum at such adjourned meeting shall consist of such member or members as are present (whether in person, by proxy or by duly authorised representative) provided that due notice of the meeting has been given to all members
- 46. The chairman of the board of Directors or in his absence some other Director nominated by the Directors from time to time shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman
- 47 If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman

- 48 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of shares in the Company
- 49 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place
- 50 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the chairman or any member present in person, by proxy or duly authorised representative and entitled to vote
51. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried (whether unanimously or by a particular majority) or lost and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution
52. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
53. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
54. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have

55. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
56. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

57. Any corporation which is a member of the Company may in such manner as its constitution permits authorise such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

VOTES OF MEMBERS

58. Subject to any right or restriction attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by proxy or by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the Holder.
59. In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint

Holders Seniority shall be determined by the order in which the names of the Holders stand in the register of members

60. No member shall vote at any general meeting either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid
61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid
62. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion
63. The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by the appointor or by his agent authorised in writing, or, if the appointor is a corporation, shall be either under its seal, or executed by an officer or agent so authorised. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof
64. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors shall either be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting or may be produced at the meeting at which the person named in the instrument proposes to vote
65. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned

meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

65A For so long as any Daimler Shareholders together hold more than 5% of the shares in the Company, the Company shall not propose and the Shareholders shall not pass any resolution to permit any of the following actions, without Daimler's prior written consent

- (a) to amend the Company's articles,
- (b) to change the Company's name,
- (c) to reduce the Company's share capital;
- (d) to authorise an off-market purchase of the Company's own shares,
- (e) to redeem or purchase the Company's own shares through a payment out of capital,
- (f) to re-register the Company as a public company,
- (g) to re-register the Company as an unlimited company;
- (h) to approve a voluntary winding-up of the Company (save to the extent that the directors of the Company are legally required to do so); or
- (i) to approve a reconstruction, a scheme of arrangement, a merger scheme or a scheme for the division of assets

NUMBER OF DIRECTORS

66 The number of Directors (other than alternate Directors) shall be not less than two nor more than 10

- 67 (1) Each member from time to time other than any Daimler Shareholder shall have the right to appoint one director for every integral multiple of 10% of the total issued share capital held by such member and each member shall be entitled at any time to require the removal or substitution of any director so appointed by it. Each appointment or removal shall be effected by the deposit of written notice at the Office by sending a copy of the same to the other members
- (2) Any two or more members other than any Daimler Shareholder holding shares which do not amount to an integral multiple of 10% of the total number of shares in issue shall be entitled to combine part or all of their respective holdings (which have not already been counted in appointing a director under paragraph 1 above) to achieve such percentage whereupon they shall be entitled jointly to appoint such number of directors as correspond to each such integral multiple shares resulting from such combination
- (3) Save as provided below, any member removing a director in accordance with this article shall (be jointly and severally if there be more than one) be responsible for and shall hold harmless the other members and the Company from and against any claim for unfair or wrong dismissal arising out of such removal and any reasonable costs and expenses incurred in defending such proceedings including, but without prejudice to the generality of the foregoing, legal costs actually incurred without reference to any basis for calculating costs provided in the rules of the Supreme Court Any costs associated with the removal of any director of the Company employed under a service agreement shall, when such removal is instigated by the Company, be borne by the Company
- (4) In the event that any member disposes of some or all of its shares so that, following such disposal, it holds a lesser number of shares than would be required to appoint all of the then serving Directors appointed by it (taking into account any combination under sub-paragraph (2) above), then it will procure the resignation of some or all of the Directors appointed by it so that,

following such resignation, the number of Directors appointed by such member is equal to the number of Directors which it would be entitled to appoint under sub-paragraph (1) by virtue of its shareholding following such disposal (taking into account any combination under sub-paragraph (2) above)

ALTERNATE DIRECTORS

68. Any Director (other than an alternate Director) may at any time appoint any person willing to act, to be an alternate Director without the need for such alternate to be approved by the Directors and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
69. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote and be counted in the quorum at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence as if he were a Director of the relevant class, but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
70. An alternate Director shall cease to be an alternate Director on the happening of any of the events set out in Article 79 or if his appointor ceases to be a Director
71. Save as otherwise herein provided, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him
72. Any Director acting as an alternate Director shall have an additional vote for each Director for whom he acts as an alternate Director and when so acting he shall be considered as two (or more) Directors for the purpose of constituting a quorum if the quorum exceeds two

QUALIFICATION SHARES

- 73 A Director shall not be required to hold any shares in the Company to qualify him for office

BORROWING POWERS

- 74 The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party

POWERS OF DIRECTORS

- 75 Subject to the provisions of the Act, the Memorandum and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors
76. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

DELEGATION OF DIRECTORS' POWERS

77. The Directors may delegate any of their powers to any committee consisting of such member or members of its body as it thinks fit (or to any managing Director in accordance with Article 82) Any such delegation may be made subject to any

conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 78 Unless and until otherwise determined by the Company by special resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed as such

DISQUALIFICATION OF DIRECTORS

- 79 The office of a Director shall be vacated if
- (a) he becomes prohibited by law from acting as a Director,
 - (b) he resigns as a Director, in which event he shall cease to be a Director on the delivery of his resignation to the Company,
 - (c) he is removed from office by the member which appointed him in accordance with Article 67,
 - (d) he becomes bankrupt, applies for or has made against him a receiving order or makes any arrangement or composition with his creditors,

- (e) he commits an act of gross misconduct, such expression being for these purposes limited to fraud or conviction for an indictable criminal offence,
- (f) he commits a serious and persistent breach of his service agreement which is not remedied within 90 days of his receiving written notice of such breach from the board of directors,
- (g) he is absent from work on account of sickness, injury or other physical or mental incapability for a period of at least nine consecutive calendar months and he is certified by two senior medical practitioners of consultant status, at least one of whom has been nominated by the director in question or his next of kin, as being so seriously incapacitated that he is, and will during the forthcoming period of one year be, unable to discharge his duties.

REMUNERATION OF DIRECTORS

80. The Directors shall be entitled to such remuneration for their services as Directors as the members may unanimously determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day Directors who also serve as executives shall also be entitled to the remuneration provided in their service contracts

DIRECTORS' EXPENSES

- 81 The Directors may be reimbursed or paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings of the Company or otherwise in connection with the discharge of their duties

APPOINTMENT OF MANAGING DIRECTOR

- 82 Subject to the provisions of the Act the Directors shall have the power to appoint one or more of the Directors to the office of Managing Director, and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director Any such appointment or agreement may be made upon such terms as the members unanimously determine and they may remunerate any such Director for his services as they think fit. Any such appointment shall automatically determine if the Director ceases to be a Director but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company

DIRECTORS' INTERESTS

- 83 Subject to the provisions of the Articles, and provided that he has declared the nature and extent of any material interest of his in accordance with the requirements of the Act, a Director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested,
 - (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any parent undertaking or subsidiary undertaking of the Company, or any subsidiary undertaking of any parent undertaking of the Company, or any body corporate in which any such parent undertaking or subsidiary undertaking is interested and
 - (i) unless the directors decide otherwise shall not, by reason of his office, be accountable to the Company for any remuneration or

other benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;

- (ii) shall not infringe his duty to avoid a 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 as a result of holding any such office or employment with or being a party to any such transaction or arrangement or otherwise being interested in any such body corporate,
- (iii) shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any information relating to any such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that office, employment, transaction, arrangement or interest, and
- (iv) may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from the receipt or use of information, which will or may relate to that office, employment, transaction, arrangement or interest

84 The directors may authorise (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation to the fullest extent permitted by law):

- (a) any matter which would otherwise result in a director infringing his duty to avoid a 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 and which may reasonably be regarded as

likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), and

- (b) a director to accept or continue in any office, employment or position in addition to his office as a director of the Company (not being an office, employment or position which the director is authorised to hold pursuant to Article 83(b) and/or Article 83(c)),

and may authorise the manner in which a conflict of interest arising out of such matter, office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises

85. Any authorisation pursuant to Article 84 is effective only if

- (a) the matter in question was proposed in writing for consideration at a directors' meeting, in accordance with normal procedures or in such other manner as the directors may approve;
- (b) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
- (c) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

86 In relation to any matter, office, employment or position that has been authorised pursuant to Article 84 (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below)

- (a) the director shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any information relating to such matter, or such office, employment or position, if to make such a disclosure or use would result in a breach of a duty or

obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position,

- (b) the director may absent himself from discussions, whether in directors' meetings or otherwise, and exclude himself from the receipt or use of information, which will or may relate to that matter, or that office, employment or position, and
- (c) the director shall not, by reason of his office as a director of the Company, be accountable to the Company for any remuneration or other benefit which he derives from any such matter, or from any such office, employment or position

DIRECTORS' GRATUITIES AND PENSIONS

87. The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

88. Subject as herein provided, the Directors may regulate their proceedings as they think fit provided that the board shall meet in the United Kingdom (unless agreed by each of the Major Shareholders) not less than twice in every year and at intervals of not more than eight months. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. A Director who is absent from the United Kingdom shall be entitled to receive notice of the meeting provided that he shall have notified the Company of an address (whether within or outside the United Kingdom) for service thereof. Unless waived by all the Directors, not less than 20

Clear Business Days' notice of all regular twice yearly meetings of the board and not less than 10 Clear Business Days' notice of all other meetings of the board shall be given to each Director and shall be accompanied by an agenda of the business to be transacted at such meeting together with all papers to be circulated or presented to the same. No business shall be discussed at a board meeting unless such business was included in the said agenda. Within no more than 10 Business Days after each such meeting, a copy of the minutes of that meeting shall be delivered to each Director

89. At each meeting of the board and in respect of each resolution proposed to the board or at a meeting of the board, each Director shall have one vote. Questions arising at a meeting shall be decided only by resolution. In the case of an equality of votes, the chairman shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote. If the board so authorises or requests, auditors, consultants, advisers and employees shall be permitted to attend and speak at meetings of the Directors, but not to vote
90. No meeting of the board or of any committee thereof may proceed to business nor transact any business unless a quorum is present at the start of and throughout such meeting. A quorum of the board shall be one appointee of each Holder that has appointed a director pursuant to Article 67, present in person or represented by an alternate. In the event that a quorum of Directors is not so present at the start of and throughout a duly convened board or committee meeting, that meeting shall be adjourned to the same time and place on the same day in the next week and a quorum at such adjourned meeting shall consist of such Directors as are present provided that due notice of the meeting has been given to all the Directors or (where appropriate) their alternates.
91. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if the number of Directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or calling a general meeting

- 92 The Directors shall have the right to nominate one of their appointee Directors to act as chairman of the board of Directors and may at any time remove him from that office. If such chairman is unable to attend any meeting of the Directors, then the Directors shall be entitled to appoint another Director to act as chairman in his place at such meeting
93. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote
94. A resolution in writing signed (in person or by facsimile) or approved (by facsimile) by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors. A resolution signed or approved by an alternate Director need not also be signed or approved by his appointor and, if it is signed or approved by a Director who has appointed an alternate Director, it need not be signed or approved by the alternate Director in that capacity
- 95 The contemporaneous linking together by telephone of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors or committee of Directors so long as the following conditions are met
- (a) all the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone and to be linked by telephone for the purpose of such meeting. Notice of any such meeting may be given by telephone,

- (b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting,
- (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part,
- (d) unless he has previously obtained the consent of the chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected,
- (e) a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by a Director who was party to the proceedings.

96 Subject to such disclosure as is required by Section 182 of the Act, a Director shall be entitled to vote at any meeting of Directors or of any committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company

97. The Company may by special resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors

98 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in

relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution, except that concerning his own appointment

SECRETARY

99. Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit. Any Secretary so appointed may be removed by them. The Directors may also appoint two or more joint Secretaries each of whom shall have full authority to act alone
100. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by this being done by or to the same person acting both as Director and as, or in place of, the Secretary.

MINUTES

101. The Directors shall cause minutes to be made in books kept for the purpose
- (a) of all appointments of officers, and
 - (b) of all proceedings at meetings of the Company, of the Holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting

THE SEAL

102. The Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director

DIVIDENDS

- 103 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors
- 104 Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution
- 105 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid All dividends shall be 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, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly
106. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees
- 107 Any dividend or other monies payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the Holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the Holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or

persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable in respect of the share.

108. The Directors may deduct from any dividend or other monies payable to any member on or in respect of a share any monies payable by it to the Company in respect of that share howsoever
109. No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided in these Articles or by the rights attached to the share
110. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the company

CAPITALISATION OF PROFITS

111. The Directors may with the authority of a special resolution of the Company
 - (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (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,
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully

paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions, and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

NOTICES

- 112. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of Directors need not be in writing
- 113. The Company may give any notice to a member either personally or by posting by pre-paid recorded delivery (if to an address in the same country) or delivering the same by hand or by courier, to its address notified to the Company for this purpose. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders
- 114. A member present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called

- 115 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title
- 116 In proving the service of any notice it will be sufficient to prove, in the case of service by pre-paid recorded delivery, that the envelope containing the notice was properly addressed, prepaid and posted and in the case of a notice served by courier, that the notice was properly addressed and given to the courier. A notice, demand or other communication served by pre-paid recorded delivery shall be deemed duly served on an address in the same country 48 hours (disregarding days which are not Business Days) after posting and a notice, demand or other communication served by courier or by hand shall be deemed upon delivery duly served on an addressee in a different country. A copy of all notices served on a Party shall be faxed to the fax number as the relevant member may from time to time specify.
117. Any notice delivered or sent by post to the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead, bankrupt, mentally disordered or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, mental disorder or liquidation, be deemed to have been given in respect of any share registered in the name of the member as sole or joint Holder and such notice shall be deemed a sufficient notice to all persons interested (whether jointly with or as claiming through or under him) in the share

WINDING UP

- 118 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets

INDEMNITY

119. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may be otherwise entitled every Director, auditor, secretary or other officer

of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.