

COMPANY NO. 01806337

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ALPINE RACING LIMITED

(adopted by special resolution passed on
24 January 2024)

PRELIMINARY

Table A
excluded

1. The regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 as in force at the date of incorporation of the Company shall not apply to the Company.

Definitions

2. In these articles:

Act means the Companies Act 2006 including any modification or re-enactment of it for the time being in force;

Appointing Shareholder has the meaning given to it in article 96;

affiliate means, with respect to any person, any other person directly or indirectly controlling, controlled by, or under the same control as such person. For the avoidance of doubt, as of the date of adoption of these articles, Alliance Purchasing Organization is not an affiliate of Renault or any other member of the Renault Group;

Alpine Listed Parent means, from such time as it is established as such, the body corporate that is a direct or indirect subsidiary undertaking of Renault and is in turn the direct or indirect parent undertaking of the Company, and that is the parent undertaking of the group undertakings of Renault that carry on the business operating under the brand name "Alpine" and into which Renault has contributed the business assets relating to the "Alpine" brand;

Approved Parent means:

- (a) in relation to Grigny, Renault;

- (b) in relation to Forest, each of RedBird Capital Partners Fund IV Gen Par, LLC and Otro Capital Ultimate GP, LLC, and in the case of Otro Capital Ultimate GP, LLC, provided that it satisfies limb (i) of the Otro Control Condition; and
- (c) in relation to any other person that is issued or transferred shares after the date of adoption of these articles, the ultimate controller of such person (or, where the relevant person has no ultimate controller, such other controller of the relevant person acceptable to and agreed in writing by the members);

articles means these articles of association, as altered from time to time by special resolution;

Business means the business carried on by the Company at the date of adoption of these articles in relation to or in connection with Fédération Internationale de l'Automobile Formula One World Championship, to be substantiated through the development of brand partnerships and relationships with influential athletes and entertainers, as may be amended from time to time subject to the terms of any agreement between the members of the Company and the Company in relation to the governance and management of relationships between each of the members of the Company and the Company;

Business Day means a day other than a Saturday or Sunday or public holiday in England and Wales, France or the United States of America on which banks generally are open in London, Paris and New York for general commercial business;

Change of Control means any event or circumstance whereby each of Forest and any of its Permitted Affiliate Transferees (as applicable) ceases to satisfy the Otro Control Condition, provided that the Otro Control Condition shall not be imposed on any third party that is not a Permitted Affiliate Transferee to which shares are transferred in accordance with the terms of any agreement between the members of the Company and the Company in relation to the governance and management of relationships between each of the members of the Company and the Company;

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;

Companies Acts has the meaning given by section 2 of the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the 'Companies Acts' (with or without the addition of an indication of the date of any such enactment);

Company means Alpine Racing Limited, a company incorporated under the laws of England and Wales with registered number 1806337, whose registered office is Whiteways Technical Centre, Enstone, Chipping Norton, Oxfordshire, OX7 4EE;

Competing Business means undertaking or being engaged or interested in any business in competition with the Business (whether alone or jointly with others,

whether as principal, agent, shareholder or otherwise and whether for its own benefit or that of others);

control means, in relation to any member (being the Controlled Person), being:

- (a) entitled to exercise, or control the exercise of (directly or indirectly), more than fifty per cent. (50%) of the voting power at any general meeting of the shareholders, members or partners or other equity holders (and including, in the case of a limited partnership, of the limited partners of) in respect of all or substantially all matters falling to be decided by resolution or meeting of such persons; or
- (b) entitled (including by virtue of the provisions contained in the constitutional documents of the Controlled Person or pursuant to applicable governance rights or delegated authority in respect of such Controlled Person) to appoint or remove or control the appointment or removal of:
 - (i) directors on the Controlled Person's board of directors or its other governing body (or, in the case of a limited partnership, of the board or other governing body of its general partner) who are able (in the aggregate) to exercise more than fifty per cent. (50%) of the voting power at meetings of that board or governing body in respect of all or substantially all matters; and/or
 - (i) any managing member of such Controlled Person; and/or
 - (ii) in the case of a limited partnership, its general partner; or
- (j) entitled to exercise a dominant influence over the Controlled Person (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or, in the case of a trust, trust deed pursuant to applicable governance rights or delegated authority in respect of such Controlled Person or pursuant to an agreement with other shareholders, partners, members or beneficiaries of the Controlled Person,

and controller, controlled, and controlling, shall be construed accordingly;

director means a director of the Company and the directors means the directors or any of them acting as the board of directors of the Company;

Director Conflict means any matter in which a director has a direct or indirect personal interest that conflicts, or possibly may conflict, with the interests of the Company or the business of the Company, but for the avoidance of doubt the fact that a director has been nominated for appointment by a member pursuant to the terms of any members' agreement or is a director, officer, employee or consultant of a member shall not, of itself, constitute a Director Conflict;

dividend means dividend or any other distribution made by the Company on its shares (excluding a return of capital on a winding-up, liquidation, reduction of capital or otherwise);

Drag Transfer has the meaning given in article 47;

Dragged Member has the meaning given in article 47;

Economic Sanctions Law means any economic or financial sanctions, restrictive measures or trade embargoes administered or enforced from time to time by (a) the United States, (b) the United Nations Security Council, (c) the European Union or any member state thereof, (d) the United Kingdom or (e) the respective governmental institutions of any of the foregoing including, without limitation, U.S. Office of Foreign Asset Control, the U.S. Department of Commerce, the U.S. Department of State, any other agency of the U.S. government, the European Commission, the Council of the European Union, His Majesty's Treasury, the Office of Financial Sanctions Implementation or any other agency of the UK government (each a Sanctions Authority);

entitled by transmission means, in relation to a share in the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

Excluded Purchaser means any entity that, or any of whose affiliates, (i) is an original equipment manufacturer of motor-vehicles (OEM) and/or (ii) operates a Formula 1 team;

Forest means Forest Intermediate Holdings UK Limited (a company incorporated in England and Wales with registered number 14950632);

Fund means any body corporate, partnership, superannuation scheme, pension fund, collective investment scheme or managed fund that:

- (a) has been established to pool the resources of multiple underlying investors or utilise the resources of one underlying investor;
- (b) is managed, sub-managed or co-managed by one or more professional managers that is appropriately authorised to provide such management and/or advice; and
- (c) has been established to invest in a class of assets or investments or strategy of multiple assets or investments, rather than in a single asset or investment;

Fund Manager means, with respect to a Fund, an appropriately authorised person or entity (or group of persons or entities) appointed by a Fund to manage that Fund on a day-to-day basis;

Grigny means Grigny (UK) Limited (a company incorporated in England and Wales with registered number 1341588);

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

Insolvency Event, in relation to each member and the Company, means any of the following:

- (a) it is unable or admits inability to pay its debts as they fall due;

- (b) it suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, starts negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (c) the value of its assets is less than the amount of its liabilities (taking into account contingent and prospective liabilities);
- (d) a moratorium is declared or takes effect in respect of any of its indebtedness (if a moratorium occurs, the ending of the moratorium shall not remedy any Insolvency Event caused by that moratorium);
- (e) any corporate action, legal proceedings or other procedure or step is taken in relation to a member and/or the Company (in each case, whether by a member and/or the Company, its directors or a third party) in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration (whether out of court or otherwise) or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
 - (ii) a composition, compromise, assignment or arrangement with any creditor;
 - (iii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the member and/or the Company or any of its assets (in each case whether out of court or otherwise); or
 - (iv) enforcement of any security over any assets of the member and/or the Company, including a creditor attaching or taking possession of, or distress, execution, sequestration or other process being levied or enforced upon or sued against, all or any part of those assets,

but paragraph (e) above shall not apply to any corporate action, legal proceedings or other procedure or step taken in relation to:

- (A) a solvent liquidation of the member and/or the Company; or
- (B) any winding-up petition that is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of its presentation and, in any event, prior to it being advertised; or
- (f) any event occurs that corresponds to any of those in paragraphs (a) to (e) (inclusive) above in relation to the member and/or the Company or any of its assets in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets is subject;

Listing means the admission of all or substantially all of the shares to:

- (a) the official list maintained by the Financial Conduct Authority becoming effective and their admission to trading on the main market for listed securities of London Stock Exchange plc becoming effective; or
- (b) trading on AIM becoming effective; or
- (c) listing on any recognised investment exchange (as that term is used in section 285 of the Financial Services and Markets Act 2000) or any other investment exchange in a jurisdiction which is not a member of the European Union becoming effective;

member means a holder of shares in the Company;

members' agreement means any written agreement between (i) the members of the Company and (ii) the Company, in relation to the governance and management of relationships between each of the members and the Company as may exist from time to time;

Minimum Shareholding Threshold means eight per cent. in nominal value of the shares of the Company (rounded down) in issue at the applicable time without taking into account any decrease in such percentage ownership of the shares held by Forest resulting from any issue or grant of shares by the Company that has not been undertaken in accordance with the terms of any members' agreement from time to time;

office means the registered office of the Company;

Ordinary Shares means the ordinary shares of £1.00 each in the capital of the Company, having such rights and restrictions as set out in these articles;

Otro Control Condition has the meaning given in the definition of Permitted Affiliate Transferee;

paid up means paid up or credited as paid up;

Permitted Affiliate Transferee means:

- (a) in relation to Forest, (i) any affiliate that is controlled (directly or indirectly) by Otro Capital Ultimate GP, LLC and where Otro Ultimate GP, LLC is controlled (directly or indirectly) by at least two out of the four individuals that, at the date of adoption of these articles, directly control Otro Ultimate GP, LLC, or (ii) an entity controlled (directly or indirectly) by at least two out of the four individuals that, at the date of adoption of these articles, directly control Otro Ultimate GP, LLC, and such entity being an entity with a business substantially similar to Otro Capital Ultimate GP, LLC ((i) and (ii) together, the Otro Control Condition); and
- (b) in relation to any other member, any of its affiliates,

in each case, that is not, at the relevant time a Restricted Person;

Renault means Renault S.A., a company incorporated under the laws of France with registered number 441 639 465, whose registered office is 122-122 bis avenue du Général Leclerc – 92100 Boulogne-Billancourt – France;

Renault Group means (i) Renault and its affiliates from time to time (but excluding the Company) and where the context so requires, Grigny acting on behalf of the Renault Group and (ii) in the event of a Listing of Alpine Listed Parent, the Affiliates of Alpine Listed Parent from time to time;

Renault Representative means any affiliate of Renault and any director, officer, employee, agent, consultant, adviser or representative (including auditors, investment advisers and investment managers, fund managers and independent valuers) of Renault or any of its affiliates, in each case from time to time;

Renault S.A.S means Renault S.A.S., a company wholly owned by Renault and incorporated under the laws of France with registered number 780129987, whose registered office is 122-122 bis avenue du Général Leclerc – 92100 Boulogne-Billancourt – France;

Restricted Person means any person who is not an existing member and who is (or has an affiliate who is):

- (a) subject to an ongoing Insolvency Event;
- (b) with respect to whom all ‘Know Your Customer Requirements’ of the Company and/or each member which is (or whose Approved Parent is) required, by applicable law or regulation or internal policy, to apply such requirements, have not been reasonably satisfactorily completed;
- (c) any person who is engaged in or the owner of a Competing Business, excluding, for this purpose, any private equity fund;
- (d) registered or domiciled in the following jurisdictions or territories: (i) any jurisdiction designated by the European Union from time to time as a non-cooperative jurisdiction for tax purposes; (ii) the Cayman Islands (save for with the prior written consent of Renault Group); or (iii) any jurisdiction that is subject to sanctions imposed by Economic Sanctions Law; or
- (e) a Sanctioned Person;

Restricted Third Party Transferee means:

- (a) a Restricted Person;
- (b) an Affiliate of Forest; and
- (c) an Excluded Purchaser;

Sanctioned Person means any person, organization or vessel: (i) listed on, or owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the applicable Economic Sanctions Laws or in any related official guidance) by a person or organisation listed on, a Sanctions List; (ii) otherwise a target of any Economic Sanctions

Laws; or (iii) acting on behalf of any target of Economic Sanctions Laws, for the purpose of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any Economic Sanctions Laws;

Sanctions Authority has the meaning given in the definition of Economic Sanctions Law;

Sanctions List means any of the lists of designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time;

seal means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the Act;

secretary means the secretary of the Company (if any) or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Selling Member has the meaning given in article 48;

references to a document or information being sent, supplied or given to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these articles, and sending, supplying and giving shall be construed accordingly;

share or shares means the Ordinary Shares or any other shares in the capital of the Company of whatever class and includes any interest in any such share;

Tag Transfer has the meaning given in article 48;

Third Party Change of Control means in relation to a Third Party Transferee:

- (a) the direct or indirect acquisition of control of that Third Party Transferee by a Restricted Person; or
- (b) where the Third Party Transferee is a Fund (or a subsidiary of or otherwise (directly or indirectly) controlled by a Fund), the direct or indirect acquisition of control of the Fund Manager of such Fund by one or more Restricted Person;

Third Party Transferee has the meaning given in article 45;

the United Kingdom means Great Britain and Northern Ireland;

working hours means 9.30am to 5.30pm in the relevant location on a business day; and

references to writing mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and written shall be construed accordingly.

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| Construction | <p>3. In these articles:</p> <ul style="list-style-type: none"> (a) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and the neuter gender and words denoting persons include corporations; (b) words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date these articles took effect) unless inconsistent with the subject or context; (c) subject to paragraph (b), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force; (d) headings and marginal notes are inserted for convenience only and do not affect the construction of these articles; (e) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (f) the word directors in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (g) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (h) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power. |
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| Single member | <p>4. If at any time and for so long as the Company has a single member, all the provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member.</p> |
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SHARE CAPITAL AND LIMITED LIABILITY

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| Limited liability | <p>5. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.</p> |
| Share Capital | <p>6. The share capital of the Company at the time of adoption of these articles is £192,253,198, comprising 192,253,198 Ordinary Shares of £1.00 each.</p> |
| Shares with special rights | <p>7. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions</p> |

as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the directors shall determine.

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| No recognition of less than absolute interests | 8. | 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 the articles or by law) the Company shall not be bound by, or recognise, any interest in any share except the holder's absolute ownership of it and all rights attaching to it. |
| Section 561 exclusion | 9. | The pre-emption provisions in section 561 of the Act and the provisions of sub-sections 562(1) to 562(5) inclusive of the Act shall not apply to any allotment of the Company's shares. |
| Residual allotment powers | 10. | <p>Subject to the provisions of the Act and to any resolution of the Company in general meeting passed pursuant to those provisions:</p> <p>(a) all shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors; and</p> <p>(b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.</p> |
| Redeemable shares | 11. | The Company may issue shares 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. |
| Ordinary Shares, right to vote and participate in distributions | 12. | <p>The Ordinary Shares have full rights in relation to:</p> <p>(a) voting, whether by way of written resolution or attending and participating at a general meeting of the Company. Each Ordinary Share shall entitle the holder to one vote at any general meeting or on any written resolution of the Company; and</p> <p>(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.</p> |
| Return of assets on liquidation, pari passu | 13. | 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 Ordinary Shares and pro rata to the number of shares that each shareholder holds. |
| Varying rights of share class | 14. | 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. |

- Creation of a new class of shares, not a variation
15. 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, but shall require the prior consent of Forest should such new class of shares have preferential rights to the shares held by Forest.

SHARE CERTIFICATES

- Members' rights to certificates
16. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by the member (and, upon transferring a part of or increasing their holding of shares of any class, to a certificate for the balance of such holding on delivery up of the old certificate) or several certificates each for one or more of their shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve 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.
- Replacement certificates
17. 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

- Lien on shares
18. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.
- Enforcement of lien by sale
19. 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 by transmission, demanding payment and stating that if the notice is not complied with the shares may be sold.
- Giving effect to sale
20. To give effect to 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 title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the sale process.
- Application of proceeds
21. The net proceeds of the sale of the relevant share, 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 moneys 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

Power to make calls	22.	Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys 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 the member's 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 them notwithstanding the subsequent transfer of the shares in respect of which the call was made.
Time when call made	23.	A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
Liability of joint holders	24.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share.
Interest payable	25.	If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate 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 the Act) but the directors may waive payment of the interest wholly or in part.
Deemed calls	26.	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 provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
Differentiation on calls	27.	Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
Notice requiring payment of call	28.	If a call remains unpaid after it has become due and payable 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. 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.
Forfeiture for non-compliance	29.	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 moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Sale of forfeited shares

30. 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 determine either to the person who was before the forfeiture the holder or to any other person and 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.

Liability following forfeiture

31. 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 moneys which at the date of forfeiture were presently payable by the person to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but 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.

Evidence of forfeiture or surrender

32. 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 in it 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 the person's 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

No transfer of shares

33. No member may transfer any shares other than in accordance with article 35, save with the prior written consent of the other member(s).

Forest consent for company exit

34. No member may initiate negotiate, implement or complete a sale (whether by way of share sale, asset transfer, merger or other similar transaction), Listing or winding up of the Company unless the prior approval of Forest has been obtained.

Permitted transfers

35. No consent or approval pursuant to article 33 shall be required in the case of:
- (a) a transfer of all or only some shares held by a member to a Permitted Affiliate Transferee of such member;
 - (b) a subsequent transfer of shares to rectify an original transfer of shares that is effective under law but has been made in breach of any members' agreement from time to time;
 - (c) a transfer by Forest and any Permitted Affiliate Transferees of Forest that holds shares of all (but not some only) of the shares held by them in accordance with the terms of any members' agreement from time to time:

- (i) to Grigny (or a Permitted Affiliate Transferee of Grigny) or Renault S.A.S;
 - (ii) to a third party after the date which is three (3) years after the date of adoption of these articles;
 - (iii) if Alpine Listed Parent has been incorporated and its shares have been admitted to Listing on any recognised investment exchange (as that term is used in section 285 of the Financial Services and Markets Act 2000), to Alpine Listed Parent after the date which is five years from the date of adoption of these articles; or
 - (iv) as part of a Listing after the date which is five years from the date of adoption of these articles;
- (d) a transfer of shares by Grigny or any Permitted Affiliate Transferee of Grigny that holds shares that is made in accordance with the terms of any members' agreement from time to time;
 - (e) a transfer of shares required or permitted by articles 45 or 46 and made in accordance with the terms of any members' agreement from time to time;
 - (f) a transfer of shares to a third party made in accordance with article 47 and the terms of any members' agreement from time to time;
 - (g) a transfer of shares to a third party made in accordance with article 48 and the terms of any members' agreement from time to time; or
 - (h) a transfer of shares otherwise pursuant to and in accordance with the terms of any members' agreement from time to time.

Exercise of rights on partial transfer	36.	In the case of a transfer by a member to its Permitted Affiliate Transferee of some and not all of the shares held by it, such member's rights attaching to such shares shall be exercised together by such member and the relevant Permitted Affiliate Transferee(s) acting as one person for the purposes of such rights.
Restricted transfers	37.	Save with the prior written consent of the other member(s), no member may transfer any shares to any Restricted Person and/or any Excluded Purchaser.
Deed of adherence for transfer	38.	Notwithstanding the foregoing, no transfer of shares shall be registered by the directors unless the transferee or allottee of such shares has executed and delivered a deed of adherence to the relevant terms of any members' agreement from time to time (save where the relevant transferee or allottee is already a member of the Company or is already a party to such agreement or where such agreement will terminate upon the transfer of such shares).
Form and execution of transfer of share	39.	The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve, shall be governed by the law of England and Wales 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.
Registration of transfer	40.	The directors may only, in their absolute discretion, refuse to register the transfer of a share, if such share (i) is a share on which the Company has a lien

or (ii) if such transfer is made in contravention of these articles or the terms of any members' agreement from time to time.

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| Notice of refusal to register | 41. | If the directors refuse to register a transfer of a share, 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. |
| Suspension of registration | 42. | The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine, if the directors consider in good faith that the circumstances in article 40 apply or may reasonably apply to such shares. |
| No fee payable on registration | 43. | 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. |
| Retention of transfers | 44. | 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. |

COMPULSORY TRANSFER OF SHARES

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| Change of Control | 45. | If a Change of Control occurs in relation to Forest or any of its Permitted Affiliate Transferees, Forest or the relevant Permitted Affiliate Transferee (as applicable) shall, within 90 days after the date on which the Change of Control occurs, transfer all shares then held by it to an entity that satisfies the Otro Control Condition, provided, that the Otro Control Condition shall not be imposed on any person or persons that is (i) not a Restricted Third Party Transferee and (ii) not a Permitted Affiliate Transferee (being a Third Party Transferee) to which shares are transferred in accordance with this article. |
| Third Party Change of Control | 46. | Following a transfer of shares by Forest or any of its Permitted Affiliate Transferees to a Third Party Transferee, if a Third Party Change of Control occurs in relation to any Third Party Transferee(s), the relevant Third Party Transferee shall, within 90 days after the date on which the Third Party Change of Control occurs, transfer all shares then held by it to an entity that is not a Restricted Person nor is controlled by a Restricted Person. |

DRAG ALONG AND TAG ALONG

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| Drag along | 47. | If a transfer of any shares to a bona fide third party transferor (save where it is a transfer referred to in articles 35(a), 35(b), or 35(h)) is proposed to be made in one or a series of related transactions by a member that would (or, in the case of a series of related transactions, the transaction, the completion of which would), as a result, cause the transferee of such shares, together with any of its affiliates, to hold more than 50% of the shares (a Drag Transfer), the intending transferor of such shares shall have the right to require each other member (the Dragged Member) to transfer all (but not some only) of the shares held by it to the proposed transferee, at the same price per share as the Drag Transfer and otherwise in accordance with the terms of any members' agreement from time to time, by giving written notice to that effect to the Dragged Member accompanied by copies of all documents necessary to be executed by the |
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Dragged Member to give effect to the transfer of its shares to the proposed transferee.

- Tag along 48. If a transfer of any shares to a bona fide third party transferor (save where it is a transfer referred to in articles 35(a), 35(b), or 35(h)) is proposed to be made (a Tag Transfer), the intending transferor of such shares (the Selling Member) shall not complete such transfer unless it first ensures that the proposed transferee makes a separate offer in writing to each other member(s) to buy from it, at the same price per share as the Tag Transfer and otherwise in accordance with the terms of any members' agreement from time to time, such proportion of shares (of each class) held by the other member(s) as equals the aggregate proportion of the holding of shares (of the relevant class) of the Selling Member which is proposed to be transferred in the applicable Tag Transfer.

TRANSMISSION OF SHARES

- Transmission 49. If a member dies the survivor or survivors where the member was a joint holder, and the member's personal representatives where the member was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to the member's 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 the member.

- Elections permitted 50. A person becoming entitled by transmission to a share 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 them registered as the transferee. If the person elects to become the holder they shall give notice to the Company to that effect. If the person elects to have another person registered they 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 or other event giving rise to the transmission had not occurred.

- Rights of persons entitled by transmission 51. A person becoming entitled by transmission to a share shall have the rights to which they would be entitled if they were the holder of the share, except that they 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

- New shares subject to these articles 52. All shares created by the increase of the Company's share capital, by consolidation, division or sub-division of its share capital shall be subject to all the provisions of these articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission.

- Fractions arising 53. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and

the directors may authorise some person to execute an instrument of transfer of the shares 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 their title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

GENERAL MEETINGS

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| Calling general meetings | 54. The directors or Grigny may call general meetings by notice in writing to all members (in the case of convening by the directors) or to Forest (in the case of convening by Grigny) and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. |
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NOTICE OF GENERAL MEETINGS

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| Period of notice | 55. Unless the members otherwise agree and subject to the requirements of the Act, general meetings shall be called on at least 10 business days' notice (or five business days' notice in the case of an adjourned meeting) but a general meeting may be called by shorter notice if it is so agreed by all of the members having a right to attend and vote. The notice shall specify the time and place of the meeting (which shall be held in the United Kingdom or such other location as may be approved by the members, provided that such location complies with the Company's requirements to remain tax resident solely in the United Kingdom) and the general nature of the business to be transacted. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member, to the directors and to the Company's auditors. |
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PROCEEDINGS AT GENERAL MEETINGS

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| Quorum | 56. No business shall be transacted at any meeting unless a quorum is present and remains present during the transaction of business. Save in the case of a company with a single member and subject to article 57, a quorum shall exist at any meeting if at least one Renault Representative and one representative of Forest is present, being members entitled to vote on the matter concerned. |
| If quorum not present | 57. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall be adjourned for at least five, but no more than 10, business days excluding the date of the original meeting and the date of the adjourned meeting (as those persons who are present shall determine by a simple majority or, if there is no agreement by simple majority, as a Renault Representative shall determine) to the same place and time of day. A quorum shall exist at the adjourned meeting if at least one Renault Representative is present. |
| Chair | 58. The chair, if any, of the board of directors or in their absence some other director appointed by Renault Group shall preside as chair of the meeting, but if neither the chair nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors appointed by Renault Group who are present shall elect one of their number to |

be chair and, if there is only one director appointed by Renault Group who is present and willing to act, they shall be chair. The chair shall not have a second or casting vote at any meeting.

directors
entitled to speak

59. A director shall, notwithstanding that the director is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

Adjournments:
chair's powers

60. The chair 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. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

Methods of
voting

61. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

- (a) by the chair; or
- (b) by at least two members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

Declaration of
result

62. Unless a poll is duly demanded a declaration by the chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority 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.

Withdrawal of
demand for poll

63. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair 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.

Conduct of a
poll

64. A poll shall be taken as the chair directs and the chair 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.

When poll to be
taken

65. A poll demanded on the election of a chair 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 chair 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.

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| Notice of poll | 66. | 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. |
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VOTES OF MEMBERS

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| Right to vote | 67. | Subject to any rights or restrictions 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 a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which they are the holder. |
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| Votes of joint holders | 68. | In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members. |
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| Giving effect to matters approved by directors | 69. | If a resolution of the members is required to give effect to any matter approved by the directors of the Company, save to the extent such matter requires the prior consent of Forest pursuant to the terms of any members' agreement from time to time, each member will exercise its rights as a holder of shares carrying voting rights to give effect to such matter approved by the directors (including, but not limited to, the making of dividends by the Company). |
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| Member under incapacity | 70. | A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by their receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable. |
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| Calls in arrears | 71. | No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by the member unless all moneys presently payable by the member in respect of that share have been paid. |
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| Objection to voting | 72. | 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 |
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every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chair whose decision shall be final and conclusive.

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| Poll voting | 73. | On a poll, votes may be given either personally or by proxy. |
| Appointment of proxy: execution | 74. | The appointment of a proxy, whether in hard copy form or electronic form, shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the proxy appointor or their attorney or, if the proxy appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal. |
| Form of proxy | 75. | <p>The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the directors may approve. Subject thereto, the appointment of a proxy may be:</p> <p>(a) in hard copy form; or</p> <p>(b) in electronic form, if the Company agrees.</p> |
| Hard and electronic copy proxies | 76. | The directors may, if they think fit, but subject to the provisions of the Companies Acts, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. |
| Delivery/receipt of proxy appointment | 77. | <p>The appointment of a proxy shall:</p> <p>(a) if in hard copy form, be delivered by hand or by post to the office or such other place as may be specified by or on behalf of the Company for that purpose:</p> <p>(i) in the notice convening the meeting, or</p> <p>(ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,</p> <p>before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or</p> <p>(b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision in the Companies Acts or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:</p> <p>(i) in the notice convening the meeting, or</p> <p>(ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or</p> <p>(iii) in any invitation to appoint a proxy issued by or on behalf of the Company in relation to the meeting,</p> |

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair or to the secretary or to any director;

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

Authentication
of proxy
appointment not
made by holder

78. Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of a holder of a share:

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the directors, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
- (c) whether or not a request under article 78(b) has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.

Revocation of
authority

79. 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 the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start 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. Such notice of determination shall be either in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with article 77(a) or in electronic form received at the address (if any) specified by the Company in accordance with article 77(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

Rights of proxy

80. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company. The proxy appointment shall, unless it provides to the contrary,

be valid for any adjournment of the meeting as well as for the meeting to which it relates.

NUMBER OF DIRECTORS

Number of
directors

81. Subject to the terms of any members' agreement from time to time:
- (a) Renault Group and Forest shall each be entitled to appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and remove any such director from office, up to:
 - (i) in the case of Renault Group, a maximum of four (4) directors; and
 - (ii) in the case of Forest, for as long as Forest (together with its Permitted Affiliate Transferees) holds at least the Minimum Shareholding Threshold, the greater of the greater of (i) one director, and (ii) such number of directors as would represent its equity proportion of the maximum number of directors as may be appointed under paragraph (b) below;
 - (b) for as long as Forest (together with its Permitted Affiliate Transferees) holds at least the Minimum Shareholding Threshold, the number of directors shall be not less than three and shall not be more than five in number, provided that the number of directors appointed by Renault Group shall always be more than the number of directors appointed by Forest; and
 - (c) should Forest's shareholding (together with its Permitted Affiliate Transferees) at any time fall below the Minimum Shareholding Threshold, the number of directors shall be not less than one and shall not be more than five in number. A sole director may exercise all the powers and discretions expressed by these articles to be vested in the directors generally.

ALTERNATE DIRECTORS

Power to
appoint
alternates

82. A director (other than an alternate director) may appoint any other director willing to act, to be an alternate director and may remove from office an alternate director so appointed. Reasonable endeavours shall be used by the appointing director to appoint such other director as will be physically present in the United Kingdom at the relevant meeting.

Alternates
entitled to
receive notice

83. An alternate director shall be entitled to attend, speak and vote at any such meeting at which the director appointing the alternate is not personally present, and generally to perform all the functions of their appointing director as a director in the director's absence but shall not be entitled to receive any remuneration from the Company for their services as an alternate director.

Absent
Directors

84. Without prejudice to article 124, if any director nominated by an Appointing Shareholder is not present at a meeting of the directors (each such director, an Absent Director), and provided that any alternate of such Absent Director is not present at such meeting, the other director(s) (or, if applicable, their alternate(s))

(if any) nominated by the Absent Director's Appointing Shareholder shall be entitled to cast, in addition to the votes allocated to them in accordance with article 123, the number of votes allocated by article 123 to each such Absent Director nominated by that Appointing Shareholder, provided that, where the other director(s) nominated by the relevant Absent Director's Appointing Shareholder is/are physically present in the United Kingdom for the relevant meeting, the votes allocated to each such Absent Director shall be exercised by such other director(s) so present. Such votes shall be allocated amongst the relevant directors (or, if applicable, their alternate(s)) in such manner as the relevant Appointing Shareholder may agree or, in the absence of such allocation, shall be exercised by unanimous agreement between the directors (or, if applicable, their alternate(s)) nominated by that Appointing Shareholder as are physically present in the United Kingdom at the relevant meeting.

Alternates
representing
more than one
director

85. A person may act as an alternate director to represent more than one director and, at meetings of the directors or any committee of the directors, an alternate director shall be entitled to one vote for every director whom the alternate director represents (and who is not present) in addition to their own vote (if any) as a director.

Termination of
appointment

86. An alternate director shall cease to be an alternate director:
- (a) if their appointing director ceases to be a director; or
 - (b) if their appointing director revokes their appointment pursuant to article 82; or
 - (c) on the happening of any event which, if they were a director, would cause them to vacate office as director; or
 - (d) if they resign their office by written notice to the Company.

Method of
appointment
and revocation

87. Any appointment or removal of an alternate director shall be by notice to the Company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company. The notice shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or, in default of such specification, to the office.

Alternate not an
agent of
appointing
director

88. Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for their own acts and defaults and they shall not be deemed to be the agent of the director appointing them.

Observers

89. Forest shall be entitled to appoint three persons to act as observers at meetings of the directors and any committee of the directors. Renault Group shall also be entitled to appoint any number of persons to act as observers at meetings of the directors and any committee of the directors. The observers shall be entitled to receive notice of, and attend, all meetings of the directors and meetings of any committee of the directors and to receive copies of all board papers as if the observers were directors, but shall not be entitled to vote on any resolutions proposed. Any such observer may be appointed or removed by prior written notice from Forest or Renault Group (as applicable) to the Company.

POWERS OF DIRECTORS

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| Business to be managed by directors | 90. | Subject to the provisions of the Act, the articles and to any directions given by special resolution and the terms of any members' agreement from time to time, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the 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 the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors. |
| Appointment of agents | 91. | Subject to the terms of any members agreement, 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 determined, including authority for the agent to delegate all or any of the agent's powers. |
| Exercise by Company of voting rights | 92. | The directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting). |
| Change of Company's name | 93. | The Company's name may be changed by resolution of the directors. |

DELEGATION OF DIRECTORS' POWERS

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| Committees of the directors | 94. | Subject always to the requirement that the affairs of the Company be conducted so that the Company remains resident solely in the United Kingdom for Tax purposes, the directors may delegate any of their powers: (a) to any committee consisting of one or more directors; and (b) to any director holding any executive office such of their powers as the directors consider desirable to be exercised by the director, and any such delegation shall, (i) in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company and (ii) may be made subject to such conditions as the directors may specify, and may be revoked or altered. The directors may co-opt persons other than directors on to any such committee. Such co-opted persons may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. The proceedings of any committee of the directors shall be governed by these articles regulating the proceedings of directors so far as they are capable of applying. |
| Offices including the title 'director' | 95. | The directors may appoint any person to any office or employment having a designation or title including the word 'director' or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word 'director' in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and |

the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these articles.

APPOINTMENT AND REMOVAL OF DIRECTORS

Appointment
and removal by
a member

96. Renault Group and Forest (each an Appointing Shareholder) may appoint a director, or remove a director appointed by it, by notice in writing to the Company. The appointment or removal shall, unless the notice indicates otherwise, take effect from the date the notice is received by the Company. Upon receipt of any such notice from an Appointing Shareholder:

- (a) the Company shall promptly notify the other Appointing Shareholder of such appointment or removal; and
- (b) if any director of Forest or any director of Renault Group refuses to resign with fifteen (15) days of a notice of removal, the Appointing Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure the removal of the relevant director as soon as reasonably practicable after receipt of such notice from the Company.

Appointment by
the directors

97. The directors shall not have power to appoint any other person to be a director, save as in accordance with articles 82 to 88.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

Vacation of
office

98. A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) that person is convicted of a criminal offence (other than a road traffic offence not punishable by a custodial sentence) and the other directors resolve that such person's office be vacated;
- (c) a bankruptcy order is made against that person;
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) that person is removed in accordance with articles 96, 100 or 102; or
- (h) that person was appointed by Forest to act as a director and Forest (together with its Permitted Affiliate Transferees) no longer holds the Minimum Shareholding Threshold.

Removal by appointing shareholder	99. Upon a person ceasing to be a director in accordance with article 98, the relevant Appointing Shareholder shall remove such director by notice to the Company executed by or on behalf of the Appointing Shareholder and the removal shall take effect, unless the notice indicates otherwise, on receipt of such notice by the Company.
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Removal by directors	100. If an Appointing Shareholder fails to remove a director in accordance with article 99, the director(s) not nominated by such Appointing Shareholder shall (if necessary) by simple majority vote determine that the relevant director shall be removed as a director (such removal to take effect from the date the resolution is passed).
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101.	An Appointing Shareholder whose nominated director is removed pursuant to the terms of any members' agreement or the terms of these articles, or whose nominated director resigns from office as a director, shall indemnify the other Appointing Shareholder and the Company from and against any liability for compensation for loss of office, any claim for unfair or wrongful dismissal or otherwise arising in connection with that director ceasing to hold office as a director.
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REMUNERATION OF DIRECTORS

Remuneration	102. Each director shall be entitled to such remuneration as the members may unanimously decide.
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DIRECTORS' EXPENSES

Directors may be paid expenses	103. Each director may be paid such expenses as the members may unanimously decide.
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DIRECTORS' APPOINTMENTS AND INTERESTS

Appointment to executive office	104. Subject to the provisions of the Act and prior consultation with Forest, the directors may appoint one or more of their number or any other person to any executive office under the Company and may enter into an agreement or arrangement with any director or any other person for their employment by the Company or for the provision by them of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for their services as they think fit. Any appointment of a director to an executive office shall terminate if they cease to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
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Authorisation under s175 of the Act	105. For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company. Any such authorisation will be effective only if:
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- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

Authorisation not required for employment etc. by member

106. For the purpose of the articles, any conflict arising by virtue of a director also being an officer of, employee of and/or a holder of shares in a member and/or having been appointed as a director by and representing a member shall be deemed to be authorised and shall not require further authorisation in accordance with the procedure set out in article 105.

Conditions to authorisation

107. The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

Conflict of interest interpretation

108. For the purposes of the articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

director may contract with the Company and hold other offices etc

109. A director notwithstanding their 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 (directly or indirectly) interested;
- (b) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and the director or their firm shall be entitled to remuneration for professional services as if they were not a director; and
- (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
 - (i) in which the Company is (directly or indirectly) interested as shareholder or otherwise; or
 - (ii) which is the parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company; or
 - (iii) with which the director has such a relationship at the request or direction of the Company or any parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company.

Remuneration, benefits etc.

110. A director shall not, by reason of their office, be accountable to the Company for any remuneration or other benefit which they derive from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the directors pursuant to article 105 or referred to in article 106 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which they are permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of article 109,

nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

Administration
of conflicts

111. If a question arises at a meeting of the directors or of a committee of the 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 is to be decided by a decision of the remaining directors at that meeting for which purpose such director in question is not to be counted for voting or quorum purposes.

Duty of
confidentiality
to another
person

112. A director shall be under no duty to the Company with respect to any information which the director obtains or has obtained otherwise than as a director of the Company and in respect of which the director owes a duty of confidentiality to another person. In particular, the director shall not be in breach of the general duties the director owes to the Company by virtue of sections 171 to 177 of the Act because the director fails:

- (a) to disclose any such information to the directors or to any director or other officer or employee of the Company; and/or
- (b) to use or apply any such information in performing their duties as a director of the Company.

Consequences of
authorisation

113. Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 105 or 106 and the director's relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties they owe to the Company by virtue of sections 171 to 177 of the Act because the director:

- (a) absents themselves from meetings of the directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,
- (c) for so long as the director reasonably believes such conflict of interest or possible conflict of interest subsists.

Without prejudice to equitable principles or rule of law

114. The provisions of articles 112 and 113 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 113, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

directors' power to vote on contracts in which they are interested

115. Subject to the Act and article 116, and without prejudice to the director's obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or of a committee of the directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that the director is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company.

Director Conflict

116. Where a Director Conflict arises, such conflicted director(s) shall not:

- (a) be entitled to receive any information or advice received by the Company in relation to any such matter (but shall be informed by the Company that this article 116 applies to such matter);
- (b) be entitled to attend or participate in any discussion concerning any such matter relevant at any meeting of the directors or of a committee of the directors (or the relevant part of such meeting);
- (c) be entitled to vote on any such matter at any meeting of the directors or of a committee of the directors (or, if applicable, by written resolution) and any decision, approval or resolution in respect of any such matter which would otherwise require the consent of the director so interested shall be deemed not to require such consent; and
- (d) for the purposes of any meeting of the directors or of a committee of the directors convened to discuss any such matter (or at which resolutions in relation to any such matter are proposed), be counted in the quorum in respect of any such meeting (and the quorum requirements in articles 56 and 57 shall be adjusted as necessary so as not to require the presence of the director(s) so interested),

in each case, without the prior written approval (to the extent such approval is permitted by law) of the members.

BENEFITS AND INSURANCE

Insurance

117. Without prejudice to the provisions of article 164, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, other officer, employee or auditor of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in article 117(a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the relevant body or fund.

Directors not liable to account 118. Except as otherwise agreed in respect of any tax (including national insurance and/or social security contributions) payable in respect thereof, and without prejudice to the generality of article 110, no director or former director shall be accountable to the Company or the members for any benefit provided pursuant to article 117. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

Cessation or transfer of undertaking 119. Pursuant to section 247 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings other than a director or former director or shadow director in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the directors in accordance with section 247.

PROCEEDINGS OF DIRECTORS

Convening meetings 120. Subject to the provisions of these articles and any members' agreement from time to time, and without prejudice to the rights of the members of the Company from time to time, the directors may regulate their proceedings as they think fit. The chair or any two directors may and on the requisition of any member shall, and the secretary at the request of the chair or any two directors shall, call a meeting of the directors by giving notice of the meeting to each director. Where a meeting has not been convened in the immediately preceding three months of a calendar year (other than with the consent of Forest), any one director appointed by Forest may, and on the requisition of any member shall, at any time convene a Board Meeting.

Notice time periods

121. Subject to any requirement under law, meetings of directors may be called by giving notice to each director on the following time periods, which do not include the date of the notice and the date of the meeting:
- (a) a meeting of the directors, at least five business days' notice;
 - (b) an adjourned meeting of the directors, at least two business days' notice;
 - (c) where urgent business has arisen, at least 48 hours' notice; and

- (d) where the prior written consent of (i) all directors and (ii) all members of the Company has been received, on shorter notice than as set out in articles 121(a) to 121(c) (inclusive) above or on no notice.

Delivery of
notice

122. Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to the director personally or by word of mouth, or sent in hard copy form to the director at their last known address or such other address (if any) as may for the time being be specified by the director or on their behalf to the Company for that purpose, or sent in electronic form to such address (if any) as may for the time being be specified by the director or on their behalf to the Company for that purpose. A director absent or intending to be absent from the United Kingdom may request the directors that notices of directors' meetings shall during the director's absence be sent in hard copy form or electronic form to them at such address (if any) as may for the time being be specified by them or on their behalf to the Company for that purpose, but such notices need not be sent any earlier than notices sent to directors not so absent and no account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this article need not be in writing if the directors so determine.

Voting

123. Subject to the terms of any members' agreement from time to time, questions arising at a meeting shall be decided by a majority of votes. Each director shall be entitled to cast one vote. In the case of an equality of votes, the chair shall not have a second or casting vote.

Entitlement to
maximum
number of
votes

124. Without prejudice to article 84, if an Appointing Shareholder elects to appoint fewer directors than it is entitled to appoint pursuant to article 96, the director(s) nominated by that Appointing Shareholder shall together be entitled to exercise such number of votes as would have been held by director(s) appointed by that Appointing Shareholder had it appointed the maximum number of directors it was entitled to appoint pursuant to articles 96, provided that, where any director(s) nominated by the relevant Appointing Shareholder is/are physically present in the United Kingdom for the relevant meeting of the directors, such votes shall be exercised by such director(s) so present. Such votes shall be allocated amongst the relevant directors in such manner as the relevant Appointing Shareholder may agree or, in the absence of such allocation, shall be exercised by unanimous agreement between such directors nominated by that Appointing Shareholder as are physically present in the United Kingdom at the relevant meeting.

Quorum

125. Unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting. If a quorum is not present within 30 minutes from the time specified for the meeting, or if during the meeting a quorum is no longer present, the meeting shall be adjourned for at least five but no more than ten business days excluding the date of the original meeting and the adjourned meeting (as those directors who are present shall determine by a simple majority or, if there is no agreement by simple majority, as the chair shall determine) to the same place and time of day. The quorum for the transaction of the business of the directors shall be:

- (a) (except in the case of an adjourned meeting) where Forest holds at least the Minimum Shareholding Threshold, two, provided that at least one has been appointed by Renault Group and at least one has been appointed by Forest;
- (b) (except in the case of an adjourned meeting) where Forest no longer holds the Minimum Shareholding Threshold, one; and
- (c) in the case of an adjourned meeting, one director appointed by Renault Group.

Quorum,
alternates
and sole
directors

126. A person who holds office only as an alternate director shall, if their appointing director is not present, be counted in the quorum. 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 director objects.

Meetings by
telephone, etc.

127. Without prejudice to the first sentence of article 120, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if the person is able (directly or by audiovisual or telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly.

Meetings to
take place in
the UK

128. Meetings of directors shall take place in the United Kingdom, with the majority of the directors (including alternate director(s) (if any)) being physically present or participating by audiovisual or telephonic communication in the United Kingdom. If an even number of directors are attending a meeting, any requirement in this article 127 for a majority of directors to be physically present or participating by audiovisual or telephonic communication in the United Kingdom shall be construed as meaning "at least fifty per cent. of directors, provided that fewer than fifty per cent. of directors are physically present in a single jurisdiction outside the United Kingdom". The word meeting in these articles shall be construed accordingly.

Chair of board

129. Renault Group may appoint one of its appointed directors to be the chair of the board of directors and may at any time remove them from that office. The director so appointed shall preside at every meeting of directors at which they are present. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the other directors appointed by Renault Group that are present at the meeting may appoint one of their number to be chair of the meeting.

Validity of acts
of the board

130. 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.

Resolutions in writing

131. A resolution in writing agreed to by all the directors entitled to vote at a meeting of the directors or of a committee of the directors (not being less than the number of directors required to form a quorum) shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held, provided that a majority of the directors (including alternate director(s) (if any)) have executed the resolution whilst being physically present in the United Kingdom. For this purpose:
- (a) a director signifies their agreement to a proposed written resolution when the Company receives from the director a document indicating their agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form;
 - (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose, or in default of such specification to the office;
 - (c) if an alternate director signifies their agreement to the proposed written resolution, their appointing director need not also signify their agreement; and
 - (d) if a director signifies their agreement to the proposed written resolution, an alternate director appointed by them need not also signify their agreement in that capacity.

SECRETARY

Appointment and removal of secretary

132. Subject to the provisions of the Act, the directors may decide from time to time whether the Company should have a secretary and, if they so decide, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

Minutes required to be kept

133. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; 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, DEEDS AND CERTIFICATION

Authority required for execution of deed

134. The seal shall only be used by the authority of a resolution of the directors. The directors may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution

of the directors, in accordance with section 44(2) of the Act and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.

- Certified copies 135. Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:
- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or in electronic form;
 - (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the directors or any committee of the directors whether in hard copy form or in electronic form; and
 - (c) any book, record and document relating to the business of the Company whether in hard copy form or in electronic form (including without limitation the accounts).

- Conclusive evidence 136. If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the directors or a committee of the directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

- Record dates for dividends, etc. 137. Notwithstanding any other provision of these articles, the Company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

DIVIDENDS

- Declaration of dividends 138. Subject to the provisions of the Act and any members' agreement from time to time, 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.

- Interim dividends 139. Subject to the provisions of the Act and these articles, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the members conferring

preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

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| Apportionment of dividends | 140. | 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. |
| Dividends in specie | 141. | 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. |
| Procedure for payment to holders and others entitled | 142. | Any dividend or other moneys payable in respect of a share may be paid: (i) by transfer to a bank or building society account specified by the dividend recipient in writing; (ii) 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 or by any other method approved by the directors and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment. 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; or (iii) any other method agreed between the directors and the dividend recipient. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. |
| Interest not payable | 143. | No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share. |
| Waiver of dividend | 144. | <p>Members may waive their entitlement to a dividend or other distribution by giving the Company notice in writing to that effect, but if:</p> <ul style="list-style-type: none">(a) the share has more than one holder; or(b) 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, <p>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.</p> |

Unclaimed dividends

145. The amount of any dividend which remains unclaimed may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. 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.

Deduction from dividend in respect of lien

146. If the Company has a lien 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 in accordance with article 22. Money so deducted must be used to pay any of the sums payable in respect of that share.

Notification requirements for deduction

147. The Company must notify the holder of such share 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.

ACCOUNTS

Contractual right to inspect records

148. Members shall be entitled to inspect any such documents of the Company to which they are entitled to do so under the relevant terms of any members' agreement from time to time.

CAPITALISATION OF PROFITS

Power to capitalise

149. The directors may with the authority of an ordinary 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 any reserve or other fund, including without limitation 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 shares or debentures or other obligations of the Company of a nominal amount equal to that sum, and allot the shares or debentures or other obligations of the Company 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 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

or other obligations 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.

COMMUNICATIONS

Form of notice	150.	Any notice to be sent to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing in English and signed by or on behalf of the person giving it.
Methods of Company and members etc. sending document or information	151.	Subject to article 150 and unless otherwise provided by these articles, the Company, each member and/or any person entitled by transmission to a share shall send or supply a document or information that is required or authorised to be sent or supplied by a provision of the Companies Acts or pursuant to these articles or to any other rules or regulations to which the Company, each member and/or any person entitled by transmission to a share may be subject in such form as it may in its absolute discretion determine and by the following means: (a) by hand (b) by registered post; (c) by courier, using an internationally recognised courier; and/or (d) by email.
Deemed receipt of notice	152.	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 been sent notice of the meeting and, where requisite, of the purposes for which it was called.
Terms and conditions for electronic means	153.	The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.
Transferees etc. bound by prior notice	154.	Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before their name is entered in the register of members, has been duly given to a person from whom they derive their title.
Notice to joint holders	155.	In the case of joint holders of a share, all documents and information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any document or information so sent shall be deemed for all purposes sent to all the joint holders.
Registered address outside the UK	156.	A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which a document or information may be sent to them in hard copy form or an address

to which a document or information may be sent to them in electronic form shall (provided that, in the case of electronic form, the Company so agrees) be entitled to have documents or information sent to them at that address but otherwise:

- (a) no such member shall be entitled to receive any document or information from the Company; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

Proof of sending/ when notices etc. deemed sent by post

157. Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. A document or information sent by the Company to a member by registered post or courier shall be deemed to have been received at the time of delivery. Where delivery occurs outside working hours, notice shall be deemed to have been received at the start of working hours on the following business day.

When notices etc. deemed sent by hand

158. A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at their registered address or an address notified to the Company in accordance with article 156. Where delivery occurs outside working hours, notice shall be deemed to have been received at the start of working hours on the following business day.

When notices etc. deemed sent by electronic means

159. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the Company to a member by electronic means shall be deemed to have been received by the member at the time of transmission of the document or information. Such document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

Notice to persons entitled by transmission

160. A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it, in any manner the Company may choose authorised by these articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

Failure to notify contact details

161. If:

- (a) in a period of 12 months commencing on the date on which the Company sends a document or information 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 or pieces of information to that member and all such document and information 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.

Subsequent
update of
contact details

162. 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.

WINDING UP

Liquidator may
distribute in
specie

163. 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 Insolvency Act 1986 and any members' agreement from time to time, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members, subject to the provisions of article 13. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator with the like sanction determines and determine the scope and terms of those trusts, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

Indemnity to
directors and
officers

164. Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by them for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Act.