

THE COMPANIES ACT 1985

WRITTEN RESOLUTION

of

McLAREN INTERNATIONAL LIMITED

We, the undersigned, being all the members of the above Company for the time being entitled to receive notice of, attend and vote at General Meetings, hereby unanimously pass the following resolutions as Special Resolutions of the Company and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held :

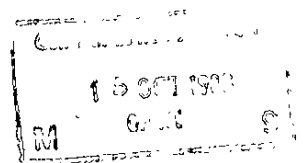
SPECIAL RESOLUTIONS

1. THAT the 30 "C" Shares in the capital of the Company which are presently registered in the name of TAG Group S.A. be and are hereby converted into and redesignated as "A" Shares and the 20 "C" Shares in the capital of the Company which are presently registered in the name of Mr Ronald Dennis be and are hereby converted into and redesignated as "B" Shares, such redesignated "A" Shares and "B" Shares in each case ranking respectively pari passu with the "A" Shares and "B" Shares in the capital of the Company which are already in issue at the date of this resolution.
2. THAT the regulations contained in the document produced to the shareholders and initialled for identification by Mr Ronald Dennis be and are hereby adopted as the new Articles of Association of the Company in substitution for all existing Articles of Association.

DATED: 25th SEPTEMBER 1988

duly authorised officer
of TAG Group S.A.

Mr Ronald Dennis



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
(Adopted by Special Resolution
passed on 25 September 1988)

of

McLAREN INTERNATIONAL LIMITED

PRELIMINARY

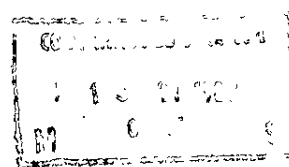
1. The regulations contained in the Companies (Tables A to F) Regulations (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the Companies (Tables A to F) Regulations.

SHARE CAPITAL

2. The share capital of the Company at the date of the adoption of these Articles is £50,150 divided into 30,090 "A" Shares of £1 each and 20,060 "B" Shares of £1 each. The said shares shall carry the respective voting rights and rights to appoint and remove Directors and be subject to the restrictions on transfer hereinafter provided, but in all other respects shall be identical and rank *pari passu*.

ISSUE AND PURCHASE OF SHARES

3. Subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors. On the issue of any Shares in the Company, "A" Shares and "B" Shares shall be issued at the same price and on the same terms as to



payment and otherwise. There shall be no offer to allot any share of each class otherwise than to members holding shares of that class except with the consent in writing of all the members.

4. Subject to the provisions of and so far as may be permitted by law, 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 may purchase its own shares (including any redeemable shares) and may make any payment in respect of any such redemption or purchase out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise as permitted by law.

TRANSFER OF SHARES

5. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares whether or not fully paid. Regulation 24 shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

6. (A) Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy including one person being or representing a holder of any of the "A" Shares and one person being or representing a holder of any of the "B" Shares. Regulation 40 shall be modified accordingly.

(B) If at any adjourned meeting such a quorum is not present within ten minutes from the time appointed for the adjourned meeting (or such longer interval as the chairman of the meeting may think fit to allow) and provided that at least 48 hours notice of such adjournment has been served upon the holder for the time being of a majority of the "B" Shares any one or more persons present in person or by proxy being or representing the holders of the "A" Shares shall constitute a quorum. Regulation 41 shall be modified accordingly. Any such adjourned meeting

shall be at least seven days after the date for which the meeting was originally convened unless otherwise agreed by all of the shareholders.

7. A poll may be demanded at any General Meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

8. On a show of hands every member who is present in person shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder; Provided that (i) no shares of any class shall confer any right to vote upon a resolution for the removal from office of a Director appointed or deemed to have been appointed by holders of shares of any other class, and (ii) if at any meeting any holder of shares is not present in person or by proxy the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by proxy shall be proportionately increased (fractions of a vote by any member being permitted) so that such shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the shares of that class if all the holders thereof were present. Regulation 54 shall not apply.

9. An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Such instrument (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or

adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulations 60, 61 and 62 shall not apply.

10. A resolution in writing signed by holders of a majority of the "A" and "B" Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.

DIRECTORS

11. The number of Directors shall be not less than two and not more than eight and shall consist of not more than four persons who shall be designated as "A" Directors and not more than four persons who shall be designated as "B" Directors. Regulation 64 shall not apply.

12. Subject to Article 11 the holders of a majority of the "A" Shares or the "B" Shares may from time to time appoint any person to be a Director and in these Articles the expressions "A" Director and "B" Director respectively designate Directors according to the class of shares holders of a majority of which have appointed or are deemed to have appointed them.

13. Without prejudice to the terms of any agreement entered into with the Director concerned, each Director shall hold office subject to Article 20 but may at any time be removed from office by the holders of a majority of the relevant class of shares.

14. Any such appointment or removal shall be in writing served on the Company and signed by the holders of a majority of the issued "A" Shares or "B" Shares (as the case may be). In the

case of a corporation such document may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

15. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 82 shall not apply.

16. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

17. A Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested. A Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. On any matter in which a Director is in any way interested he may

nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulation 94 shall not apply.

18. The office of a Director shall be vacated in any of the events specified in Regulation 81 save that paragraph (e) of such Regulation shall not apply. The office of a Director shall also be vacated if he shall be removed from office as hereinbefore provided or shall in writing offer to resign and the Directors shall resolve to accept such offer.

19. The Directors shall not be subject to retirement by rotation. Regulations 73 to 76 shall not apply.

20. No Director shall be appointed otherwise than as herein provided. Regulations 77 to 80 shall not apply and Regulation 90 shall be modified accordingly.

21. (A) Save as provided herein the quorum for a meeting of the Directors shall throughout the meeting be at least one "A" Director and one "B" Director. Regulation 89 shall not apply.

(B) If at any adjourned meeting such a quorum is not present within ten minutes from the time appointed for the adjourned meeting (or such longer interval as the chairman may think fit to allow) and provided that at least 48 hours notice of such adjournment has been served upon the "B" Directors not present at the meeting, any one or more "A" Directors present at the adjourned meeting shall constitute a quorum. Any such adjourned meeting shall be at least seven days after the date for which the meeting was originally convened unless otherwise agreed by all the Directors.

22. (A) A committee of the Directors shall include at least one "A" Director and one "B" Director and the quorum for a meeting of any such committee shall throughout the meeting be at least one "A" Director and one "B" Director.

(B) If at any adjourned meeting of any such committee such a quorum is not present within ten minutes from the time appointed for the adjourned meeting (or such longer interval as the chairman may think fit to allow) and provided that at least 48 hours notice of such adjournment has been served upon the "B" Directors on such committee not present at the meeting any one or more "A" Directors present at the adjourned meeting of such committee shall constitute a quorum. Any such adjourned meeting shall be at least seven days after the date for which the meeting was originally convened unless otherwise agreed by all the Directors on such committee.

23. (A) All business arising at any meeting of the Directors or any committee shall be dealt with by resolution, the "A" Directors and "B" Directors being entitled to vote on any such resolution in accordance with sub-clause (B). The Chairman shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.

(B) On any resolution proposed at any meeting of the Directors or any committee, (whatever the number of "A" Directors or "B" Directors at the said meeting), the "A" Director or Directors present shall alone or between them (as the case may be), be entitled to one more vote than the "B" Director or Directors present are entitled to alone or between them, (as the case may be).

ALTERNATE DIRECTORS

24. (A) The holders of a majority of the "A" or "B" Shares may at any time appoint any person (including another Director) to be the alternate Director of any Director of the relevant class and may at any time terminate such appointment. Any such

appointment or termination of appointment shall be effected in like manner as provided in Article 14 hereof. The same person may be appointed as the alternate Director of more than one Director.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director of the relevant class. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

NOTICES

26. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address whether such address be within the United Kingdom or outside it, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall (in the case of posting to an address in the United Kingdom), be deemed to be effected at the expiration of forty-eight hours (or, where second-class mail is employed, ninety-six hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by post to an address outside the United Kingdom there shall be substituted for the aforementioned period one hundred and twenty hours, (or where second class mail is employed, two hundred and forty hours). Regulations 112 and 115 shall not apply.

INDEMNITY

27. Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief

(E) Regulations 65 - 69 shall not apply.

CAPITALISATION OF PROFITS AND RESERVES

25. The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of "A" Shares and "B" Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and:-

- (a) on behalf of the holders of "A" Shares applying that part of such sum distributable amongst them in paying up in full unissued "A" Shares for allotment and distribution credited as fully paid up to and amongst them; and
- (b) on behalf of the holders of "B" Shares applying that part of such sum distributable amongst them in paying up in full unissued "B" Shares for allotment and distribution credited as fully paid up to and amongst them;

in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. Regulation 110 shall not apply.

from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.