

Company No: 2863609

THE COMPANIES ACTS 1985 AND 1989

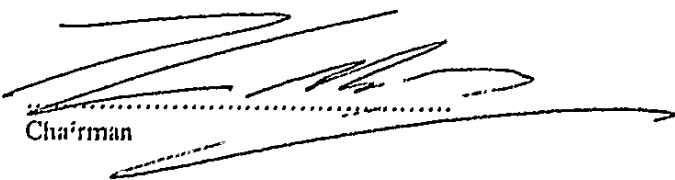
COMPANY LIMITED BY SHARES

RESOLUTION OF M&S MOTOR HOLDINGS LIMITED

PASSED ON 6th DECEMBER 1995

At an Extraordinary General Meeting of the Company duly convened and held at 21, York Place, Leeds on 6th December 1995 the following Resolutions were passed as Special Resolutions of the Company:

- 1 That the directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot relevant securities (as defined by that Section) up to a maximum nominal value of £100 provided that this authority shall expire five years after the passing of this resolution: and
- 2 That the draft Regulations contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.


Chairman

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THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MSF MOTOR GROUP LIMITED

(adopted by Special Resolution passed on

8 December 1995)



PRELIMINARY

1. Subject as hereinafter provided and except insofar as the same are excluded or modified by these Articles, the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company and, together with these Articles, shall constitute the Articles of the Company, to the exclusion of all other regulations and articles.

INTERPRETATION

2. In these Articles unless the context otherwise requires:-
 - 2.1 word and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles.
 - 2.2 The following words and phrases shall bear the following meanings:-

"Act"	The Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force;
"Flotation"	The date upon which any of the share capital of the Company is admitted to the Official List of the Stock Exchange or any other recognised investment

exchange as defined in Section 207 of the Financial Services Act 1986 or the unconditional grant of permission to trade on the Alternative Investment Market in the share capital of the Company becomes effective;

"the Stock Exchange"

The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited

"Sale"

The sale or transfer of the legal or beneficial interests in any share in the Company when as a consequence of such sale or transfer and the registration thereof the Transferee either alone or together with its nominee or any connected person or anyone acting in concert with the Transferee (as such expression is defined in the City Code on Takeovers and Mergers) would hold more than fifty per cent in number of the Ordinary Shares in issue at that date (measured in nominal value);

"Shares or Ordinary Shares"

Ordinary Shares of £1 each in the capital of the Company;

- 2.3 A person shall be deemed for the purposes of these Articles to hold shares if he has an interest in them. Schedule 13 Part 1 of Section 324 of the Act shall apply for the purposes of these Articles in determining whether or not a person has an interest in shares.

SHARE CAPITAL

3. The share capital of the Company is £1,000 divided into 1,000 Ordinary Shares

CLASS RIGHTS ATTACHING TO SHARES

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of shares representing seventy-five per cent. (75%) of the total nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class (such consent or resolution being referred to in these Articles as a "Class Notice"). To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one half of the issued shares of the class and that any holder of the shares of the class present in person or by proxy may demand a poll.

SHARE CERTIFICATES

5. Regulation 6 of Table A shall apply subject to the addition of the words "or otherwise executed by or on behalf of the Company" after the words "sealed with the seal" in the second sentence thereof.

TRANSFER OF SHARES

6. Subject to the provisions of Article 7

- (a) Every member who intends to transfer any share or shares (the "proposing transferor") shall give notice to the Company (a "transfer notice") of that intention, specifying the number and class of shares to be transferred and the price (if any) per share which he requires. A transfer notice comprising shares of more than one class shall be deemed a separate transfer notice in respect of each class. A transfer notice shall constitute the Company the proposing transferor's agent for the sale of all (but not, unless the transfer notice states otherwise, some of) the shares specified in the transfer notice (the "sale shares") in accordance with the following provisions of this Article at the price (if any) specified in the transfer notice or at any fair value fixed in accordance with paragraph (i) below. Save as otherwise specified in this Article a transfer notice may not be withdrawn except with the consent of the Directors.
- (b) Within fourteen days after receipt by the Company of the transfer notice the sale shares shall be offered to the members (other than the proposing transferor) holding shares of the same class as nearly as practicable in proportion to the respective numbers of shares of that class held by them.
- (c) The offer shall be made by a notice (an "offer notice") stating the price per sale share specified in the transfer notice (if any). The offer notice shall limit the time (being not less than fourteen nor more than thirty days after the offer notice is given) within which the offer if not accepted shall be deemed to be declined, provided that if a statement of fair value is requested under paragraph (i) below the offer shall remain open for acceptance until fourteen days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the offerees. For the purpose of this Article an offer shall be deemed to be accepted when the acceptance is received by the Company.
- (d) In the case of an offer made to more than one person the offer notice shall notify each offeree that if he wishes to purchase sale shares in excess of the proportion offered to him he should state how many excess shares he applies for. If all the offerees do not accept the offer in full the sale shares not accepted shall be used to satisfy the applications of accepting offerees for additional shares. In case of competition the excess shares shall be allocated as nearly as practicable in proportion to the respective numbers of shares of the class entitling them to participate in the offer held by the accepting offerees, provided that no accepting offeree shall be allocated more shares than he applies for. Acceptance of the applications for excess shares shall be effective upon the Directors allocating the excess shares. An application for excess shares may not be withdrawn except with the consent of the Directors.
- (e) If following the closing date of the offer made under paragraph (b) above there remain any sale shares for which the Company has not found purchasers in accordance with this Article the remaining sale

shares shall, within fourteen days thereafter, be offered to the members (other than the proposing transferor and any member who has declined, or who is deemed to have declined, the previous offer) holding shares of other classes as nearly as practicable in proportion to the respective numbers of shares of those classes held by them. Paragraphs (c) and (d) above shall apply to any such offer.

(f) If following the closing date of the offer made under paragraph (e) above there remain any sale shares for which the Company has not found purchasers in accordance with this Article the Company shall have sixty days in which it may seek a purchaser or purchasers for the remaining sale shares, but the Company and the Directors shall not be under any duty to seek a purchaser under this paragraph. A purchaser under this paragraph need not be a member.

(g) If following the closing date of any offer made under this Article there remain any sale shares for which the Company has not found purchasers the Directors may resolve to recommend to the members that the Company purchase the sale shares remaining unsold or any of them under Chapter VII of Part V of the Act. If the Directors so resolve they shall proceed to convene as soon as practicable an extraordinary general meeting or circulate a written resolution to approve the purchase contract (or, if the proposed purchase does not relate to all of the sale shares for which the Company has not found purchasers and the transfer notice does not state that some only of the sale shares may be sold, a contingent purchase contract contingent upon the Company finding purchasers for the other sale shares) on the terms specified in this Article and, if required, to approve a payment in respect of the purchase otherwise than out of distributable profits or the proceeds of a fresh issue of shares, and the Directors shall ensure that the other formalities required by the Act are expeditiously complied with. The Directors may authorise any person nominated by them to execute the purchase contract on behalf of the proposing transferor which shall thereupon be binding upon him. During the time required to complete the formalities of the purchase time shall not run for the purpose of any time limit stated in any other paragraph of this Article, but if the purchase contract has not been approved by special resolution within six weeks after the Directors' resolution under this paragraph it shall be deemed to have been rejected.

(h) If the Company finds purchasers for all the sale shares (or, if the transfer notice states that some only of the sale shares may be sold, if the Company finds purchasers for any of the sale shares) within the periods specified in this Article it shall give notice of the identity of the purchasers to the proposing transferor, and the proposing transferor shall be bound upon payment of the price due in respect of all the sale shares comprised in that notice to transfer those sale shares to the purchasers within fourteen days from the giving of that notice. The proposing transferor shall sell the sale shares with title guaranteed free from all liens, charges and encumbrances and together with all rights attaching to them and all dividends and distributions declared made or paid on them on or after the date of the transfer notice. If the proposing transferor fails to transfer the sale shares specified in the transfer notice the Directors may appoint any person nominated by them to be the attorney of the proposing transferor with power to complete, execute and deliver, in the name of and on behalf of the proposing transferor, transfers to the purchasers against payment of the purchase money to the Company. The Company may receive the purchase money on behalf of the proposing transferor and give a valid discharge to the purchaser for it. The purchase money shall be paid into a separate bank account in the Company's name and shall be

held on trust for the proposing transferor pending delivery to the Company of the share certificates for the sale shares and any interest on it shall belong to the Company. The Directors shall register a transfer made in accordance with this paragraph subject only to Regulation 24 of Table A.

- (i) The Directors shall on the application of the proposing transferor or any member to whom an offer is made under this Article or if no price is specified in the transfer notice instruct such independent firm of chartered accountants as shall be agreed between the Directors and the proposing transferor or in default of agreement appointed on the application of either the Directors or the proposing transferor by the President for the time being of the Institute of Chartered Accountants in England and Wales ("the experts") to state in writing the sum which in their opinion represents the market value of the sale shares on an arm's length going concern sale between a willing buyer and a willing seller as at the date of the transfer notice (the "fair value"), so that the fair value of each sale share shall be the due proportion of the fair value of all the sale shares. In calculating such fair value there shall be disregarded (if such be the case) the fact that the Sale Shares represent a minority interest in the Company's share capital. The experts in arriving at their valuation shall assume that all the Ordinary Shares are for sale, that all the Shareholders are willing vendors and that there is a willing purchaser for cash for all the Ordinary Shares. The costs of the valuation shall be apportioned among the Company, the proposing transferor and the purchasers or borne by any one or more of them as the experts shall in their absolute discretion decide, but in the absence of any decision shall be borne by the Company. In stating the fair value the experts shall act as experts and not as arbitrators and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the statement of the experts, the Company shall give notice to the proposing transferor of the fair value and the fair value shall be binding on all the Shareholders and accordingly the proposing transferor may not withdraw his transfer notice. If the fair value is less than the price at which the sale shares have already been offered to members under paragraph (b) above (whether or not that offer has closed) all offers and acceptances of offers under this Article (other than in respect of any sales which have been completed) shall be deemed to have been made and accepted at the fair value. The Company shall give notice to all members of the fair value of the sale shares within three days of the same having been received.
- (j) If the Company does not find purchasers for all the sale shares within the appropriate period specified in this Article it shall give notice of that fact to the proposing transferor and (unless the transfer notice states that some only of the sale shares may be sold) all acceptances of offers under this Article shall be deemed withdrawn. The proposing transferor shall then be at liberty at any time within three months afterwards to transfer all or any of the unsold sale shares to any person but only at a price in cash equal to or in excess of the price specified in the transfer notice or the fair value fixed in accordance with paragraph (i) whichever is the lower.
- (k) If a sale of shares is completed pursuant to these Articles whether to another member or to a third party but for the avoidance of doubt not to a Permitted Transferee as defined in Article 7 (a) and on or before the second anniversary of the completion of such sale a Flotation or a Sale takes place the Transferee shall be obliged to pay to the Transferor on the date immediately following completion of the Sale or Flotation as the case may be in cash the difference between the price at which the shares were originally purchased pursuant to this Article 6 and the value

placed on the same shares in the Sale or Flotation as the case may be.

If there has been any change in the issued share capital of the Company between the date when the transfer was completed and the date of sale then if the parties cannot agree the difference in value an expert shall be appointed pursuant to the provisions of Article 6 (i) and a determination of such expert as to the difference in value shall be final and binding upon the parties.

In the case of a Flotation the difference in value shall be determined after taking into account the costs of achieving the Flotation but ignoring any new shares which may be issued in the capital of the Company on Flotation.

In the case of a Sale the difference in value shall be determined after taking into account the costs of achieving the sale.

(l) If:-

- (i) the holder of any shares has a trustee in bankruptcy appointed or makes a composition with his creditors or enters into a voluntary arrangement with his creditors; or
- (ii) the holder of any shares dies; or
- (iii) the holder of any share(s) goes into liquidation or has an administration or bankruptcy order made against it or has an administrative receiver or receiver appointed over all or any material part of its assets; or
- (iv) the holder of any share(s) who is an employee and/or director of the Company, the Company's holding company or any subsidiary of the Company ceases (for any reason) to be such an employee and/or director;
- (v) the holder of any shares has acquired them under a transfer permitted by Article 7 and any of the events specified in paragraphs (c) and (d) of Article 7 occurs in relation to those shares;

he shall be deemed automatically to have given a transfer notice in respect of all those shares in accordance with paragraph (a) above and paragraphs (a) to (j) above shall apply in such event as modified by this paragraph. A transfer notice deemed to be given under this paragraph may not be withdrawn. A transfer notice deemed given under this paragraph shall be deemed not to specify any price and to state that some only of the sale shares may be sold. A transfer notice shall be given under this paragraph by a person mentioned in sub-paragraph (i) of this paragraph before he exercises the election under Regulation 30 of Table A, which shall be modified accordingly.

(m) The Directors may resolve any practical difficulty arising in the application of this Article as they reasonably think fit, and in particular (but without limitation) may:-

- (i) round the number of sale shares to be offered to any person to a whole number or otherwise deal with shares representing fractional entitlements;
- (ii) not make any offer to any person who has intimated in writing that he will not accept it or who has waived his rights under this

Article;

- (iii) curtail any time period for acceptance of an offer where it appears to the Directors that no or no further acceptances will be received;
 - (iv) settle any difficulty arising from any transfer or issue of shares or reorganisation, conversion or reduction of share capital after the date of the transfer notice, including by making any adjustment to the price per sale share which the auditors may confirm to be fair and reasonable.
 - (n) This Article applies to a renunciation or assignment of any right to subscribe for or to be allotted shares or of any rights attaching to or interest in shares as if it were a transfer of shares.
 - (o) This Article does not apply to any transfer approved in writing by all the members.
- 7 (a) Subject to the provisions of Regulation 24 of Table A, any share may at any time be transferred or transmitted without complying with the provisions of the preceding Article 6 ("Transfer of Shares") above:-
- (i) by a member to a privileged relation of the transferor;
 - (ii) by a member to trustees of a family trust of that member or upon any change of trustees of a family trust to the new trustee or trustees;
 - (iii) by the trustees of a family trust to a beneficiary under the trust;
 - (iv) to the personal representatives of a deceased member where under the provisions of his will or on his intestacy all the persons beneficially entitled to any such shares are privileged relations;
 - (v) by the personal representative of a deceased member to a privileged relation to that member;
 - (vi) in the case of a member being a body corporate, to a member of the same group;
- all such transferees being permitted transferees ("Permitted Transferees") of the transferor concerned provided that this paragraph shall not apply to a transfer by a member who has given or has become obliged to give a transfer notice under Article 7 ("Transfer of Shares").
- (b) For the purpose of this Article:-
- (i) "privileged relation" means the spouse of the transferor and their respective children;
 - (ii) "family trust" means a trust (whether arising under a settlement, testamentary disposition or intestacy) under which every beneficiary is the transferor or a privileged relation of the transferor;
 - (iii) "beneficiary" includes any person having an interest under a trust whether contingent, expectant or vested;
 - (iv) "a member of the same group" means a holding company of the transferor or a subsidiary of the transferor or of its holding

company;

- (v) "the relevant shares" means (so far as they remain for the time being held by the transferee) the shares transferred and any additional shares issue or transferred to the transferee by virtue of the holding of the relevant shares or any of them or the membership thereby conferred;
- (vi) "the transferor" means the person transferring the share or shares in the Company under this Article.
- (c) Where shares have been transferred under sub-paragraphs (a)(ii) to the trustees of a family trust and the trust thereafter ceases to be a family trust in relation to the transferor, and where shares have been transferred under sub-paragraph (a)(iv) to the personal representatives of a deceased member and the persons beneficially entitled to such shares cease to all be privileged relations of the deceased member, or where shares have been transferred under any of sub-paragraphs a(i), a(ii) or a(iii) and the transferor is deemed to give a transfer notice pursuant to Article 6(l) the privileged relation or the trustees or personal representatives shall be deemed to give a transfer notice under Article 6 ("Transfer of Shares") in respect of the relevant shares and paragraph (l) of Article 7 shall apply.
- (d) Where the shares have been transferred under sub-paragraph (a)(vi) above (whether directly or by a series of transfers under that sub-paragraph) from a body corporate (the "transferor company" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group (hereinafter called the "transferee company") and subsequently the transferee company ceases to be a member of the same group as the transferor company, the transferee company shall forthwith transfer any shares in the Company to a continuing member of the same group.

TRANSMISSION OF SHARES

- 8. The Directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect to be registered as holder of the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been satisfied. Regulation 31 of Table A shall be modified accordingly. This Article shall not affect the deemed transfer notice arising in respect of such shares as stated in Article 6(l).

NOTICE OF GENERAL MEETING

- 9. Regulation 38 of Table A shall apply subject to the omission of the words "or a resolution appointing a person as a director", the addition of the words "in the case of special business" before the words "the general nature" in the penultimate paragraph thereof and the deletion of the last paragraph thereof. Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members.

PROCEEDINGS AT GENERAL MEETINGS

- 10. Regulation 41 of Table A shall not apply. If within half an hour from the time appointed for any general meeting a quorum is not present or if during a meeting a quorum ceases to be present the meeting shall stand adjourned to the same day

in the next week at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum Provided that the Secretary is able to produce prima facie evidence that the notice convening the meeting was received by each of the shareholders entitled to receive it.

11. Regulation 53 of Table A shall apply subject to the addition of the words "or approved in writing" after the word "executed" in each place that it occurs in the said Regulation. In the case of joint holders of a share, the joint holder whose name stands first in the register of members in respect of the joint holding may sign on behalf of all the joint holders of that share any resolution in writing which is proposed to take effect as if it were a resolution of the members or of any class of the members (whether under Regulation 53 of Table A, section 381A of the Act or otherwise) and may receive on behalf of all the joint holders of that share any document which is required by Schedule 15A to the Act to be supplied to the joint holders in connection with that resolution.
12. Regulation 54 of Table A shall apply subject to the addition of the words "present in person or by proxy" after the second occurrence of the words "every member".

NUMBER OF DIRECTORS

13. Regulation 64 of Table A shall not apply and unless otherwise determined by ordinary resolution the minimum number of directors shall be 1 and the maximum number of directors shall not exceed 6.

ALTERNATE DIRECTORS

14. At the end of Regulation 66 of Table A there shall be added the following:
"nor shall any meeting of directors be invalid by reason that notice thereof or of any business to be transacted thereat was not given to any alternate director if his appointor attends such meeting".

POWERS OF DIRECTORS

15. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and upon such conditions as they may think fit, and may also authorise any such agent to delegate all or any of the powers, authorities and discretions vested in or exercisable by him. The Directors may revoke or alter any such appointment but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it. Regulation 71 of Table A shall not apply.

DELEGATION OF DIRECTORS' POWERS

16. Regulation 72 of Table A shall apply subject to the insertion of the words "powers, authorities and discretions" in place of the word "powers" wherever it occurs in the said Regulation and the addition at the end of the third sentence of the said Regulation of the words "but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it".

The Board of Directors may not delegate any of its powers pursuant to

Regulation 72 of Table A without the consent of 75% of the holders of Ordinary Shares who may impose conditions of restrictions with regard to the powers of any delegated committee.

APPOINTMENT AND RETIREMENT OF DIRECTORS

17. The Directors shall not be required to retire by rotation. Regulations 73 to 76 (inclusive) and Regulation 80 of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
18. Regulation 79 of Table A shall not apply and the Directors have no power to appoint a person to be a director either to fill a vacancy or as an additional director.
19. The Directors may at any time (but without prejudice to any claim for damages which a Director may have for breach of any service contract) remove or dismiss a Director appointed to any office or terminate any agreement or arrangement made with any Director pursuant to Regulation 84 of Table A. Regulation 84 of Table A will be modified accordingly.

REMUNERATION OF DIRECTORS

20. The ordinary remuneration of the Directors shall be such amount as the Directors shall from time to time determine or such other amount as the Company may from time to time by ordinary resolution determine, to be divided among them in such proportion and manner as the Directors may determine or, failing agreement, equally. Subject as aforesaid, a Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. Regulation 82 of Table A shall not apply.

PROCEEDINGS OF DIRECTORS

21. Regulation 93 of Table A shall apply to the Company subject to the addition of the words "or approved in writing" after the word "signed" in each place that it appears in the said Regulation and by the addition of the words "whether such form is a telex or facsimile or other form of written communication" after the words "in the like form".
22. Provided that (so far as applicable) he has complied with the provisions of section 317 of the Act, a Director shall be entitled to vote on any resolution in respect of any contract or proposed contract (within the meaning of the said section 317) in which he has, directly or indirectly, an interest or duty and shall be counted in the quorum present at a meeting in relation to any such resolution. Regulations 94 to 96 (inclusive) of Table A shall be modified accordingly.
23. Any Director or other person may participate in a meeting of directors or of a committee of Directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any persons participating in the meeting in this manner shall be deemed to be present in person at that meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

ASSOCIATE DIRECTORS

24. The Directors may at any time and from time to time appoint any person to be an associate director having such title including the word "director" as the Directors may decide and may at any time remove any person so appointed. A

person so appointed shall not be a director of the Company and shall not be a member of the Board. Subject as aforesaid, the directors may define and limit the powers and duties of any Associate directors and may determine their remuneration which may be in addition to their remuneration as managers or employees of the Company.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

25. Any one of the directors or the secretary for the time being of any corporation which is a member of the Company or any other person appointed by resolution of the Directors or other governing body of such corporation may (subject to the Articles of Association of that corporation) act as its representative at any meeting of the Company or any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
26. Any person appointed by resolution of the Directors or other governing body of the Company may act as its representative at any meeting of any corporation of which the Company is a member or of any class of members of such corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of the corporation.

INDEMNITY

27. Subject to and so far as may be permitted by the Act, but without prejudice to any indemnity to which any person concerned may otherwise be entitled, the Directors, alternate directors, Auditors, Secretary and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties, including all liability incurred by them as such in defending any proceedings, whether civil or criminal, in which judgment is given in their favour, or in which they are acquitted or in connection with any application under the Act in which relief is granted to them by the Court. Regulation 118 of Table A shall not apply.