

2

RC GE ASS 02159/2009  
CH-660-7753008-2  
2159 12.02.2009 002  
756 660 00000060103 00000-7



REQU le

29 SEP. 2008

**ARTICLES OF ASSOCIATION**  
**OF THE**  
**FORMULA ONE TEAMS ASSOCIATION**  
**("FOTA")**

# TABLE OF CONTENTS

<b>A. DEFINITIONS</b> .....	<b>3</b>
<b>B. GENERAL PROVISIONS</b> .....	<b>4</b>
NAME AND SEAT.....	4
DURATION.....	4
OBJECTIVES.....	4
OFFICIAL LANGUAGE.....	5
REGISTER OF COMMERCE.....	5
<b>C. MEMBERS</b> .....	<b>5</b>
ADMISSION.....	5
MEMBERS' RIGHTS.....	6
MEMBERS' OBLIGATIONS.....	6
EXCLUSION.....	7
EXPULSION.....	7
RESIGNATION.....	7
SUSPENSION.....	7
DISSOLUTION.....	7
LIABILITY.....	7
<b>D. ORGANISATION</b> .....	<b>7</b>
BODIES.....	8
THE MEMBERS GENERAL MEETING.....	8
COMPOSITION.....	8
POWERS AND FUNCTIONS.....	8
ORDINARY AND EXTRAORDINARY MEETINGS.....	8
CONVENING; UNIVERSAL MEETING.....	9
PRESENCE QUORUM.....	9
VOTE, MEMBERS GENERAL MEETING DELEGATES, DECISION QUORUM.....	9
CHAIR; MINUTES.....	10
THE EXECUTIVE COMMITTEE.....	10
COMPOSITION.....	10
POWERS AND FUNCTIONS.....	10
THE CHAIRMAN / THE VICE-CHAIRMAN.....	13
THE STANDING WORKING GROUPS.....	14
THE SECRETARY GENERAL.....	15
<b>E. FINANCE</b> .....	<b>15</b>
FINANCIAL PERIOD.....	15
MEMBERSHIP FEES.....	15
AUDITORS.....	16
<b>F. APPLICABLE LAW, ARBITRATION</b> .....	<b>16</b>
APPLICABLE LAW.....	16
ARBITRATION.....	16
<b>G. FINAL PROVISIONS</b> .....	<b>16</b>
DISSOLUTION.....	16
NOTICES.....	16
DISCREPANCIES BETWEEN THE ARTICLES OF ASSOCIATION AND ANY OTHER FOTA RULE.....	16
ENTRY INTO FORCE.....	17

## A. DEFINITIONS

1. "**Chairman**": shall mean the Chairman of the Executive Committee, elected by the Executive Committee pursuant to Section 82 hereof.
2. "**Championship**": shall mean the FIA Formula One World Championship for Constructors.
3. "**Commercial Development Working Group**": shall mean the Standing Working Group with the functions described under Section 97 hereof.
4. "**Commercial Rights Holder**": shall mean Formula One Administration Limited, 6 Princes Gate, Knightsbridge, London and/or any other person or entity disposing of rights pertaining to the commercial exploitation of the Championship and of the Events.
5. "**Competitor**": shall mean a corporation, association, partnership or other entity whose entry to the Championship has been accepted by the FIA for the relevant year.
6. "**Concorde Agreement**": shall mean the agreement entered into on May 22, 1998 between the FIA, the Commercial Rights Holders and the Signatory Teams (as defined therein) as well as any successor agreement(s) thereto, including therefore any agreement between a Member, the FIA and/or the Commercial Rights Holder.
7. "**EC Delegate**": shall mean the delegate nominated by a Member in the Executive Committee pursuant to Sections 64ff hereof or its duly appointed representative.
8. "**Event**": shall mean any event entered into the Championship calendar.
9. "**Executive Committee**": shall mean the executive body of FOTA composed of the EC Delegates.
10. "**Extraordinary Members General Meeting**": shall mean the Members General Meeting with extraordinary character described under Section 52 hereof.
11. "**FOTA**": shall mean Formula One Teams Association.
12. "**FIA**": shall mean Fédération Internationale de l'Automobile, 8 Place de la Concorde, Paris, France.
13. "**Member**": shall mean a Competitor that has been admitted into membership of FOTA by the Executive Committee or a Competitor that has acquired the membership of FOTA acting as a founding Member of FOTA.
14. "**Members General Meeting**": shall mean the meeting of FOTA's Members pursuant to Sections 49ff hereof.

15. "**Membership Fee**": shall mean the membership fee due by the Members pursuant to Sections 34(d), 108 and 109 hereof.
16. "**Ordinary Members General Meeting**": shall mean the Members General Meeting with ordinary character as described under Section 50 hereof.
17. "**Secretary General**": shall mean the administrative body of FOTA.
18. "**Sporting Regulations Working Group**": shall mean the Standing Working Group with the functions described under Section 96 hereof.
19. "**Standing Working Groups**": shall mean the Technical Regulations Working Group, the Sporting Regulations Working Group and the Commercial Development Working Group.
20. "**Technical Regulations Working Group**": shall mean the Standing Working Group with the functions described under Section 95 hereof.
21. "**Vice-Chairman**": shall mean the Vice Chairman of the Executive Committee, appointed by the Chairman pursuant to Section 85 hereof.

## **B. GENERAL PROVISIONS**

### *Name and Seat*

22. FOTA is an association governed by these Articles of Association and by Articles 60ff of the Swiss Civil Code.
23. The seat of FOTA is at Geneva, Switzerland. The address of the offices of FOTA shall be decided from time to time by the Executive Committee.

### *Duration*

24. The duration of FOTA is unlimited.

### *Objectives*

25. The objectives of FOTA are, in particular:
  - (a) to promote the development of Formula One and enhance its worldwide image and reputation;
  - (b) to represent, defend and promote the interests of its Members;
  - (c) to allow its Members to debate, within the corporate bodies of FOTA, any issue regarding the Formula One industry and/or Formula One racing;
  - (d) to co-operate with the FIA, in particular by submitting proposals for amendments to current technical and sporting regulations or for new regulations aimed at

- (i) promoting all aspects of safety in Formula One,
  - (ii) achieving best practice in regulatory governance,
  - (iii) securing long term rule stability,
  - (iv) ensuring that Formula One remains at the pinnacle of motorsport as the most technologically advanced formula in the sport,
  - (v) promoting close, exciting and entertaining racing,
  - (vi) ensuring that competitive advantage will come principally from developments in road-relevant technologies, including technologies which will reduce the environmental impact,
  - (vii) reducing Formula One costs in a structured and well planned manner in order to ensure its financial viability, including that of independent teams;
- (e) to co-operate with the Commercial Right Holders
- (i) to promote a sustainable and profitable commercial structure based on a global presence, exciting racing and world-class events,
  - (ii) to propose a calendar each year to the FIA which is in the best interests of the Members, the Members' sponsors, the car manufacturer represented in Formula One, the Commercial Rights Holder and the sport,
  - (iii) to encourage the commercial development of Formula One
  - (iv) to negotiate fair, equitable and clear commercial conditions for all participants:
  - (v) to ensure that the revenues to be paid by the Commercial Right Holders to the Members are distributed in a manner which is fair, transparent and reflecting the Members' achievements;
  - (vi) to improve the administration of Formula One and promote initiatives which enhance the spectacle of the sport and encourage the interest of the public.

26. FOTA may participate in other associations or entities - in Switzerland or abroad – and open branches or offices in Switzerland or abroad and may, in general, engage in any activity which is related to its purpose or which is useful or necessary to reach its objectives.

*Official Language*

27. The official language of FOTA is English.

*Register of Commerce*

28. FOTA shall be registered in the Geneva Trade Register.

**C. MEMBERS**

*Admission*

29. Any Competitor is entitled to become a Member.
30. Any Competitor wishing to become a Member shall apply in writing in this respect to the Secretary General.

31. The Secretary General shall immediately forward the application to the Executive Committee, which shall decide whether to admit or reject the application pursuant to the criteria set forth in Section 29. The decision of the Executive Committee shall be notified in writing by registered letter to the applicant within 30 (thirty) days as from the date of the respective application. In case of rejection, the applicant wishing to challenge such decision has 15 (fifteen) days time to submit the case to arbitration pursuant to Section 112 hereof.
32. The new Member shall acquire membership rights and duties as soon as it has been admitted and has paid the Membership Fee.

*Members' Rights*

33. Members shall have, in particular, the following rights:
  - (a) to take part in the Members General Meeting;
  - (b) to elect a EC Delegate in the Executive Committee;
  - (c) to elect a delegate for each of the Standing Working Groups and for any ad-hoc working group or committee that will be created by the Executive Committee; and
  - (d) to exercise all other rights arising from these Articles of Association.

*Members' Obligations*

34. Members shall:
  - (a) comply fully with these Articles of Association, regulations, directives and decisions of the FOTA bodies at any time as well as the decisions of the Court of Arbitration for Sport (CAS) pursuant to Section 112 hereof;
  - (b) support FOTA in preparing proposals for amendments of technical and sporting regulations;
  - (c) support FOTA in discussions with the Commercial Rights Holders, without prejudice however to each Member's rights and obligations pursuant to the Concorde Agreement; and
  - (d) pay the Membership Fee.
35. FOTA shall negotiate on commercial matters on behalf of all its Members but shall not bind them towards third parties. In particular, FOTA shall negotiate fair, equitable and transparent commercial conditions with the Commercial Rights Holder. Subject to (i) already existing agreements valid until 2012; and (ii) the right on the part of those Members who have not yet entered into any agreements in respect of revenue distribution for the years 2008-2012 with the Commercial Rights Holders to enter into such an agreement valid until 2012 with the Commercial Rights Holder, no Member shall be entitled to directly negotiate the Concorde Agreement with the Commercial Rights Holder.
36. Violation of the above-mentioned obligations by any Member may lead to sanctions provided for in these Articles of Association.

*Exclusion*

37. A Member shall automatically lose its position as a Member as soon as it ceases to be a Competitor.

*Expulsion*

38. The Executive Committee may expel a Member:
- (a) if, notwithstanding 1 (one) reminder, it fails to fulfil its financial obligations towards FOTA within 30 (thirty) days of the date in which the reminder was notify to the Member; or
  - (b) if it seriously violates these Articles of Association, or any regulation or decision of FOTA;
  - (c) if its behaviour seriously damages the interests and/or the reputation of FOTA.
39. In case of expulsion, the applicant wishing to challenge such decision has 15 (fifteen) days to submit the case to arbitration pursuant to Section 112 hereof.

*Resignation*

40. A Member may resign from FOTA with effect as of the end of a calendar year by giving 2 (two) months prior written notice to the Executive Committee addressed to the Secretary General.
41. Withdrawing Members will not be entitled to any refund of their Membership Fee.

*Suspension*

42. Non-payment by a Member of its financial obligations towards FOTA (including, but not limited to, the Membership Fee) shall lead to immediate suspension of the FOTA membership and the temporary loss of all rights arising from these Articles of Association until full settlement of the outstanding amount has been received by FOTA.

*Dissolution*

43. Dissolution of a Member entails loss of all its membership rights, whatever the cause of the dissolution.

*Liability*

44. Members will not be personally liable for any of the debts or liabilities of FOTA, FOTA being solely liable to third parties for its debts and liabilities.

**D. ORGANISATION**

### *Bodies*

45. The Members General Meeting is the supreme and legislative body of FOTA.
46. The Executive Committee is the executive body of FOTA and is presided over by the Chairman and the Vice-Chairman who shall jointly be entitled, pursuant to Sections 91 and 92, to represent FOTA and to sign on its behalf.
47. The Secretary General is the administrative body of FOTA.
48. The Standing Working Groups and ad-hoc working groups, committees and commissions shall advise and assist the Executive Committee in fulfilling its duties. Their primary composition, function and duties are defined in these Articles of Association, additional duties may be defined in special regulations issued by the Executive Committee.

## **The Members General Meeting**

### *Composition*

49. The Members General Meeting is composed of the Members.

### *Powers and Functions*

50. The Members General Meeting is the supreme body of FOTA and has the following non transferable powers:
  - (a) to discuss and resolve on the annual budget and the annual accounts presented by the Executive Committee;
  - (b) to determine, on the basis of a proposal of the Executive Committee, the Membership Fee for the following year;
  - (c) to pass resolutions regarding issues which are reserved to the Members General Meeting by law or by these Articles of Association;
  - (d) to provide the Executive Committee with general guidelines for the management of FOTA and to decide on any other matter submitted to it by the Executive Committee, should the Executive Committee so decide;
  - (e) to grant discharge to the Executive Committee;
  - (f) to adopt and amend these Articles of Association;
  - (g) to appoint the auditors;
  - (h) to resolve on the dissolution of FOTA.

### *Ordinary and Extraordinary Meetings*

51. The Ordinary Members General Meeting shall be held every year on or before March 31.
52. The Executive Committee may convene an Extraordinary Members General Meeting at any time. The Executive Committee shall convene an Extraordinary Members General



Meeting if so requested by the majority of the EC Delegates, by the Chairman or by at least 20% (twenty per cent) of the Members in writing.

*Convening; Universal Meeting*

53. General Members Meeting (ordinary and extraordinary) shall be convened by the Executive Committee.
54. The Meetings shall be formally convened by the Chairman in writing, by registered letter at least 21 (twenty one) days before the date of the respective Meeting. The convocation shall contain the date, time and venue of the meeting, the items on the agenda and the proposals of the Executive Committee. The Executive Committee's report and the annual accounts shall be enclosed to the convening of the Ordinary Members General Meeting; these documents must be deposited for examination by the Members at the registered office of FOTA at least 21 (twenty one) days prior to the date of the Meeting and reference to such deposit must be included in the convening to the Meeting.
55. Unless all Members are present at the Members General Meeting (Universal Meeting), no resolution can be passed regarding matters which have not been announced pursuant to Section 54, except regarding the proposal to convene an Extraordinary Members Meeting.

*Presence Quorum*

56. Members General Meetings may only adopt decisions if at least 70% (seventy per cent) of the Members is present at the meeting.
57. In the event the 70% (seventy percent) majority of the Members is not present at the meeting, a second Members General Meeting shall be immediately convened with 21 (twenty one) days notice, with the same agenda, in which there shall be no minimum presence quorum for the validity of the resolutions.

*Vote, Members General Meeting Delegates, Decision Quorum*

58. Each Member has one vote in the Members General Meeting and shall be represented by one duly appointed representative.
59. Only the Members present at the meeting are entitled to vote. Voting by proxy or by letter is not permitted. However, any proposal which has been accepted in writing by all of the Members shall be considered as equivalent to a decision of the Members General Meeting.
60. Unless otherwise provided in these Articles of Association, decisions of the Members General Meeting are taken at a majority of at least 70% (seventy percent) of the votes of the Members who are present at the meeting. The unanimous vote of the Members who are present at the meeting is required to amend these Articles of Association.

61. Unless voting by secret ballot is requested by at least 3 (three) Members, voting is conducted by a nominative show of hands. Unless the Members General Meeting decides otherwise, decisions enter into force immediately.

*Chair; Minutes*

62. The Members General Meeting is chaired by the Chairman or, in his absence, by the Vice-Chairman or, in absence, by a member of the Executive Committee designated by the Members General Meeting.
63. The Secretary General acts as secretary of the meeting and is responsible for keeping the minutes, which are to be signed by the Chairman and by the Secretary General. The Secretary General shall circulate the minutes of each meeting at the latest 7 (seven) days thereafter.

**The Executive Committee**

*Composition*

64. The Executive Committee consists of:
  - (a) a delegate from each of the Members;
  - (b) the Secretary General, who will not have a voting right.
65. Each Member shall designate its EC Delegate within 10 (ten) days as from the date it became a Member. Such designation shall occur in writing, by registered letter, to the Secretary General, who shall immediately forward it to the Executive Committee for the necessary follow-up.
66. Each Member shall have the right, at any time, to replace its EC Delegate and to appoint a new EC Delegate by registered letter addressed to the Executive Committee.
67. Within 10 (ten) days as from receipt of the name of a new EC Delegate, the Secretary General shall update the list of the EC Delegates and notify it to each Member.

*Powers and Functions*

68. The Executive Committee is the executive body of FOTA, entitled to take any decision aiming at pursuing the purpose of FOTA, in conformity with the directives, if any, of the Members General Meeting.
69. Without prejudice to Section 34, the duties of the Executive Committee will be in particular the following:
  - (a) to prepare the annual accounts and the respective report, as well as the annual budget, to be submitted to the Members General Meeting;
  - (b) to decide on the acceptance of request for admission of new Members and on their expulsion;
  - (c) to determine the annual Membership Fees;

- (d) to compile detailed regulations for the organisation of the Standing Working Groups and decide on ad-hoc working groups and their regulations;
  - (e) to appoint the Chairman;
  - (f) to appoint or dismiss the Secretary General;
  - (g) to decide on proposals for amendments to the current regulations or for new regulations to be submitted to the FIA in line with the objectives of FOTA; and
  - (h) to negotiate on commercial matters regarding its Members, in particular negotiate fair, equitable and clear commercial conditions with the Commercial Rights Holder.
70. In the implementation of its duties, the Executive Committee may rely on the assistance of the Standing Working Groups, working groups, advisory commissions or other committees set up by the Executive Committee.

*Convening; Universal Meeting*

71. Meeting of the Executive Committee shall be convened by the Chairman or, in his absence, by the Vice Chairman or, in his absence, by the Secretary General.
72. The Executive Committee will meet at least 6 (six) times per year. In principle, the Executive Committee will meet twice before, three times during and once after the racing season.
73. The Chairman shall establish the schedule of the meetings before the start of each calendar year. Additional meetings of the Executive Committee may be convened, at any time, by the Chairman, if so deemed necessary by himself and/or by 4 (four) EC Delegates who shall jointly request the convening in writing to the Chairman, indicating the items to be put in the agenda.
74. Meetings must be convened in writing by the Chairman, by registered letter, fax, email or, if urgent, by telephone, with indication of the date and venue and of the items in agenda. The Chairman shall compile the agenda of the meeting which shall be attached to the convocation. In the event the convening is requested by at least 4 (four) EC Delegate, the Chairman must convene the meeting within 30 (thirty) days as from receipt of the respective request (in his absence, the Vice-Chairman shall so proceed and, in his absence, the Secretary General). The meetings shall take place in Geneva, in London or at Events unless at least 80% of the EC Delegates agree otherwise.

*Presence Quorum*

75. In order to be valid, meetings of the Executive Committee will require the presence of at least 8 (eight) EC Delegates.
76. In the event the required number of EC Delegates pursuant to Section 75 is not present at the meeting, a second Executive Committee meeting shall be immediately convened with 10 (ten) days notice, with the same agenda, in which there shall be no minimum presence quorum for the validity of the resolutions.

*Vote, Decision Quorum*

77. Each EC Delegate has one vote in the Executive Committee meetings.
78. Only Members which are present at the meeting through their EC Delegates are entitled to vote. Voting by proxy or by letter is not permitted. However, any proposal which has been accepted in writing by all of the Members shall be considered as equivalent to a decision of the Executive Committee.
79. To be valid, resolutions of the Executive Committee will require the consent of 70% (seventy per cent) of the EC Delegates who are present at the meeting. Notwithstanding the aforesaid, resolutions of the Executive Committee to propose to change either technical or sporting regulations (with the exception of safety issues) to be implemented in the then current or subsequent Formula One season (in this latter case only if the resolution is taken after May 31 of the then current year) will require the unanimous agreement of all EC Delegates who are present at the meeting.
80. Unless voting by secret ballot is requested by at least 3 (three) EC Delegates, voting is conducted by a nominative show of hands. Unless the Executive Committee decides otherwise, decisions enter into force immediately.

*Organisation; Chairman; Vice-Chairman; Minutes*

81. Meetings will be presided over by the Chairman or, in his absence, by the Vice-Chairman, or, in his absence, by another EC Delegate chosen by the EC Delegates present at the meeting.
82. The Executive Committee shall appoint the Chairman for the following year among the EC Delegates during the last Executive Committee meeting of the then current year. Notwithstanding the aforesaid, the term of the first Chairman shall last until December 31, 2009.
83. The Chairman shall be elected on a rotating basis between the EC Delegates of the Members that have either (i) won at least 2 (two) Championships and have since the last Championship that it has won been permanently a Competitor; or (ii) finished in the top 5 (five) position in 2 (two) out of the preceding 3 (three) Championships provided that, in both cases, the EC Delegate of such Member shall have been active in a senior position within such Member organisation for the last 3 (three) consecutive years. The rotation order for the Members which fulfil the above mentioned criteria shall follow the number of Formula One seasons performed by a Member in Formula One since 13 May 1950, i.e. the Chairman for 2008 and 2009 shall be the EC Delegate of Ferrari SpA., Mr. Luca di Montezemolo.
84. The election criteria set forth in Section 83 shall be disregarded should the Executive Committee so decide with the unanimous approval of all EC Delegates who are present at the meeting.

85. The Chairman shall appoint the Vice-Chairman among the EC Delegates of the Members who (a) are not belonging to the Members who are satisfying the criteria outlined in Section 83 paragraphs (i) and (ii); (b) have not appointed a Chairman or a representative of which has not been appointed as Vice-Chairman during the previous 2 (two) years; and (c) are not supplying or are being supplied either the engine or other main components of the Formula One car by the Member appointing the Chairman or have any obligation to follow the voting instructions of the Member whose EC Delegate is the Chairman. The appointment shall take place within 15 (fifteen) days as from the election of the Chairman. The decision shall then be forthwith communicated to all Members by the Secretary General.
86. The Secretary General will attend the meetings of the Executive Committee and will draft the minutes which shall be signed by him and by the chairman of the meeting; he will also carry out duties and tasks to assist the EC Delegates and the Chairman to whom he will respond directly. The Secretary General shall circulate the minutes of each meeting at the latest 7 (seven) days thereafter.
87. The Chairman may invite third parties (including a FIA or a Commercial Rights Holder delegate) to participate for all or part of a meeting unless 3 (three) or more EC Delegates object.
88. The Member whose EC Delegate has been appointed as Chairman shall be entitled to have another of its senior representatives attending the meeting, provided that such additional representative shall have no voting rights and shall not be considered as an EC Delegate.

#### *Compensation*

89. EC Delegates (including the Chairman and the Vice-Chairman) will not receive any compensation, save for reimbursement of reasonable expenses incurred in carrying out tasks assigned by the Executive Committee and indicated by the latter as subject to reimbursement. Such expenses will be reimbursed upon presentation, to the Secretary General, of supporting documentation which shall be approved by the Executive Committee.

#### *Right of Signature*

90. Without prejudice to Sections 60 and 79, FOTA shall be bound by the joint signature of the Chairman and the Vice-Chairman. The Executive Committee shall proceed to their registration in the Trade Register.

#### **The Chairman / The Vice-Chairman**

91. The Chairman directs the Executive Committee, presides over the Members General Meeting and represents FOTA with joint signature with the Vice-Chairman.

92. The Chairman is primarily responsible for:
- (a) implementing the decisions passed by the Members General Meeting and the Executive Committee through the Secretary General;
  - (b) supervising the work of the Secretary General;
  - (c) maintaining and improving the relations between FOTA and the Commercial Rights Holders, the FIA, political bodies and international organisations;
  - (d) negotiating, based on the instructions received by the Executive Committee, with the FIA and the Commercial Rights Holder on behalf of FOTA.
93. In the absence of the Chairman the Vice-Chairman shall preside over the Members General Meeting and direct the Executive Committee. He binds FOTA with joint signature with the Chairman.

### **The Standing Working Groups**

94. The Standing Working Groups are:
- (a) the Technical Regulations Working Group
  - (b) the Sporting Regulations Working Group
  - (c) the Commercial Development Working Group
95. The Technical Regulations Working Group shall draft proposals for all new and amended technical regulations concerning Formula One racing.
96. The Sporting Regulations Working Group shall draft proposals for all new and amended sporting regulations concerning Formula One racing.
97. The Commercial Development Working Group shall be responsible for maintaining, protecting, further developing and enhancing the revenue streams in existing area of business and for identifying and developing additional opportunities of commercial development for FOTA and its Members.
98. Each Member shall be entitled to designate a delegate for each of the Standing Working Groups and for any ad-hoc Working Group that will be created by the Executive Committee. The principles and procedure set forth in relation to the Executive Committee shall apply *mutatis mutandis*.
99. The Standing Working Groups will provide proposals and recommendations which will be submitted to the Executive Committee for decision. Decisions of the Standing Working Groups are therefore not binding for the Executive Committee.
100. Within each Standing Working Group, the designated delegates will elect a Chairman on an annual basis who will be responsible for the chairmanship of each meeting and for the submission of written recommendations prior to each meeting of the Executive Committee.
101. The organisation of and the voting procedures within the Standing and ad-hoc Working Groups shall be identical to those of the Executive Committee (Section 71ff) provided

that the Standing and ad-hoc Working Groups meetings shall take place at least 10 (ten) days in advance of the date of each Executive Committee meeting so as to allow the Executive Committee to dispose of the Standing and ad-hoc Working Groups' recommendations and proposals before any of its meetings.

102. Each Working Group will maintain a dialogue with the FIA and/or the Commercial Rights Holders as appropriate. With the consent of the Executive Committee, the Chairman of each Working Group may invite outside experts to participate for all or part of a meeting.

### **The Secretary General**

103. The Secretary General shall carry out all the administrative work of FOTA.
104. The Secretary General shall be appointed and removed, at any time, by the Executive Committee. His appointment shall be on the basis of an agreement governed by private law.
105. The Secretary General shall be responsible for:
  - (a) implementing decisions passed by the Members General Meeting and the Executive Committee in compliance with the Chairman's directives;
  - (b) managing and keeping the accounts of FOTA properly;
  - (c) compiling in the official language of the FOTA the minutes for the meetings of the Members General Meeting, the Executive Committee, the Standing Working Groups and ad-hoc working groups;
  - (d) FOTA's correspondence; and
  - (e) relations with the Members.

## **E. FINANCE**

### *Financial Period*

106. The financial period of FOTA shall be one year and shall begin on 1 January and end on 31 December. The first financial year shall however start on the date of setting up of FOTA and end as of December 31, 2009.
107. The Secretary General is responsible for drawing up the annual financial statements of FOTA as at 31 December of each year and for submitting them first to the Chairman, and then to Executive Committee and the Auditors for approval.

### *Membership Fees*

108. Membership Fees are due by January 1 of each year. The annual fee for new Members in their first year of membership shall be paid within 15 (fifteen) days as of the Executive Committee at which they were admitted.

109. The Members General Meeting shall fix the amount of the annual Membership Fee every year on the recommendation of the Executive Committee. It shall be the same for every Member. The Membership Fee shall in no event amount to more than EUR 100.000 (Euro one hundred thousand). With the unanimous approval of all EC Delegates, further financial contributions can be requested to the Members for special projects which shall be identified by the Standing and/or ad hoc Working Groups and/or by the Executive Committee.

*Auditors*

110. The auditors shall audit the accounts approved by the Executive Committee and present a report to the Members General Meeting. The auditors shall be appointed for a period of four years. The mandate may be renewed.

**F. APPLICABLE LAW, ARBITRATION**

*Applicable Law*

111. These Articles of Association are governed by the laws of Switzerland.

*Arbitration*

112. Any dispute arising under these Articles of Association will be ultimately and definitively settled by the Court of Arbitration for Sport (CAS) in Lausanne, Switzerland in accordance with the Code of sports-related arbitration. The Panel will consist of three arbitrators appointed in accordance therewith. The language of the arbitration shall be English. The seat of arbitration shall be Lausanne.

**G. FINAL PROVISIONS**

*Dissolution*

113. In case of dissolution of FOTA, the assets available after deduction of all costs and expenses relative to the dissolution, will have to be distributed in accordance with the decision of the Executive Committee, in pursuit of the ideal of the Formula One sport or, if this should not be possible, to charity.

*Notices*

114. Notices to the Members shall occur by registered letter at the address notified from time to time by a Member in writing to the Secretary General, such address to be kept at each Member's disposal.

*Discrepancies between the Articles of Association and any other FOTA rule.*



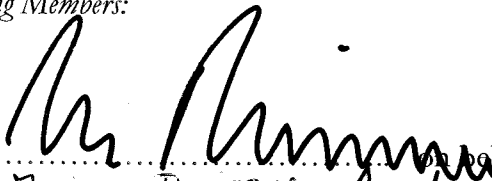
115. In the event of any discrepancies between a rule in these Articles of Association and another FOTA rule other than at statutory level, the Articles of Association shall prevail.

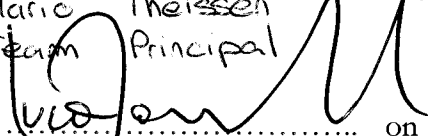
*Entry into Force*

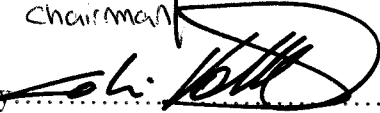
116. These Articles of Association were adopted at the Members General Meeting in Monza on 11 September 2008 and come into force on the same date.

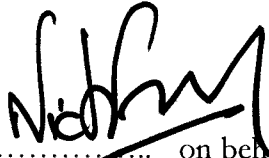
Monza, 11 September 2008


The Founding Members:


Signed by  on behalf of BMW Sauber AG  
Name: Mario Theissen  
Title: Team Principal

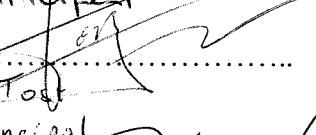
Signed by  on behalf of Ferrari SpA  
Name: Luca di Montezemolo  
Title: Chairman

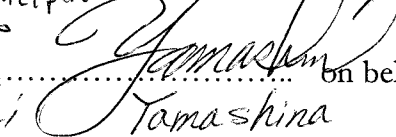
Signed by  on behalf of Force India Formula One Team Limited  
Name: COLIN KOLLES  
Title: TEAM PRINCIPAL

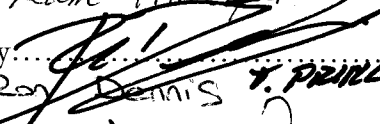
Signed by  on behalf of Honda GP Limited  
Name: N. FRED LEONI  
Title: CEO

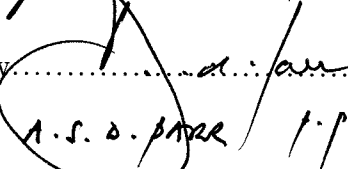
Signed by  on behalf of Red Bull Racing Limited  
Name: Christian Horner  
Title: Team Principal

Signed by  on behalf of Renault F1 Team Limited  
Name: Flavio Briatore  
Title: Team Principal

Signed by  on behalf of Scuderia Toro Rosso SpA  
Name: Franz Tost  
Title: Team Principal

Signed by  on behalf of Toyota Motorsport GmbH  
Name: Tadahito Yamashina  
Title: Team Principal

Signed by  on behalf of McLaren Racing Ltd  
Name: Roy Dennis  
Title: F. PRINCIPAL

Signed by  on behalf of Williams Grand Prix Engineering Limited  
Name: A.S.D. PARR I.P. Frank Williams  
Title: Team Principal