

No 06133835

**DUBWATH LIMITED
(THE "COMPANY")
MEMBERS' WRITTEN RESOLUTIONS**

We, the undersigned, being all the members of the Company who (at the date hereof) would have been entitled to vote upon the resolutions set out below if they had been proposed at a general meeting at which we were present, hereby agree:

- (a) pursuant to section 381A of the Companies Act 1985 to the passing of the following resolutions which would otherwise be required to be passed as special resolutions by way of written resolutions, and
- (b) to every variation or abrogation of the rights attaching to any class of shares of which I am a holder involved in or requisite to give effect to such resolutions

WRITTEN RESOLUTIONS

THAT:

- (a) new articles of association of the Company in the form produced at the board meeting of the Company and initialled by the Chairman be adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association,
- (b) 5,000 issued ordinary shares held by Hertford Cellars Limited and 50 unissued ordinary shares be reclassified as 'A' ordinary shares, and
- (c) 5,000 issued ordinary shares held by Punch Taverns (PGE) Limited and 50 unissued ordinary shares be reclassified as 'B' ordinary shares

NSA

for and on behalf of
Punch Taverns (PGE) Limited

David Kern

for and on behalf of
Hertford Cellars Limited

Date. 17 April 2007

FRIDAY



A56 27/04/2007 694
COMPANIES HOUSE

No 06133835

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
DUBWATH LIMITED (THE "COMPANY")

The following written resolutions was passed by the Company on 17 April 2007, which would otherwise be required to be passed as special resolutions

WRITTEN RESOLUTIONS

THAT:

- (a) new articles of association of the Company in the form produced at the board meeting of the Company and initialled by the Chairman be adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association,
- (b) 5,000 issued ordinary shares held by Hertford Cellars Limited and 50 unissued ordinary shares be reclassified as 'A' ordinary shares, and
- (c) 5,000 issued ordinary shares held by Punch Taverns (PGE) Limited and 50 unissued ordinary shares be reclassified as 'B' ordinary shares


Chairman

Presented by: Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA
Tel: 020 7638 1111
Ref EZG/CON52 00001

ashurst

MP
JK

The Companies Acts 1985 to 1989

Articles of Association of Dubwath Limited (No. 6133835)

Private Company having a Share Capital
(adopted by special resolution on 17 April 2007)



CONTENTS

CLAUSE	PAGE
INTERPRETATION	1
SHARE CAPITAL	2
SHARE CERTIFICATES	3
LIEN 3	
CALLS ON SHARES AND FORFEITURE	4
TRANSFER OF SHARES	5
TRANSMISSION OF SHARES.	5
ALTERATION OF SHARE CAPITAL	6
PURCHASE OF OWN SHARES	6
GENERAL MEETINGS.. . . .	6
NOTICE OF GENERAL MEETINGS	7
PROCEEDINGS AT GENERAL MEETINGS	7
VOTES OF MEMBERS.	8
NUMBER OF DIRECTORS	11
ALTERNATE DIRECTORS	11
POWERS OF DIRECTORS	12
DELEGATION OF DIRECTORS' POWERS	12
APPOINTMENT AND RETIREMENT OF DIRECTORS	12
DISQUALIFICATION AND REMOVAL OF DIRECTORS	13
REMUNERATION OF DIRECTORS.	13
DIRECTORS' EXPENSES	13
DIRECTORS' APPOINTMENTS AND INTERESTS	14
DIRECTORS' GRATUITIES AND PENSIONS	14
PROCEEDINGS OF DIRECTORS	14
SECRETARY	16
MINUTES	16
THE SEAL	16
DIVIDENDS	17
ACCOUNTS	18
CAPITALISATION OF PROFITS	18
NOTICES	18
WINDING UP	19
INDEMNITY.	19
CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS	20

(No.6133835)

The Companies Acts 1985 to 1989

Articles of Association of Dubwath Limited (No. 6133835)

Private Company having a Share Capital
(Adopted by special resolution on 17 April 2007)

INTERPRETATION

1.1 No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.

1.2 In these articles

"**Act**" means the Companies Act 1985, including any statutory modification or re-enactment thereof for the time being in force,

"**articles**" means the articles of the Company;

"**clear days**" means in relation to the period of a notice 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,

"**communication**" means the same as in the Electronic Communications Act 2000;

"**electronic communications**" means the same as in the Electronic Communications Act 2000,

"**executed**" includes any mode of execution;

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

"**office**" means the registered office of the Company;

"Restricted Information" means any sensitive commercial information regarding the terms on which the Company trades or proposes to trade with any customer whose business competes with the business of the holder or holders for the time being of the "B" ordinary shares (including, without limitation, the individual product prices offered to any such customer by the Company or the volumes of individual products supplied by the Company to any such customer,

"seal" means the common seal of the Company (if any),

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

"Statutes" means the Act, the Electronic Communications Act 2000 and every other statute or subordinate legislation at the time being in force concerning companies and affecting the Company, and

"United Kingdom" means Great Britain and Northern Ireland.

- 1 3 Unless the context otherwise requires, words and expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles become binding on the Company.

SHARE CAPITAL

- 2 All shares of the Company shall be under the control of the directors who may (subject to section 80 of the Act and to these articles) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- 2 2 The directors may allot any relevant securities (as defined by section 80(2) of the Act) of the Company to a nominal amount of £101 (being the amount of the existing authorised share capital of the Company at the date of the adoption of these articles) in accordance with the provisions of these articles
- 2 3 The general authority conferred by Article 2 2 shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority The said general authority shall expire on the fifth anniversary of the date of the adoption of these articles unless varied or revoked or renewed by the Company in general meeting
- 2.4 The directors shall be entitled under the general authority conferred by Article 2 2 to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority
- 2 5 Subject always to the provisions of Article 3, sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to any allotment of shares in the Company
- 3 1 The share capital of the Company at the date of the adoption of these articles is £101 divided into 5,050 "A" ordinary shares of £0.01 each and 5,050 "B" ordinary shares of £0.1 each
- 3 2 The "A" ordinary shares and the "B" ordinary shares shall be separate classes of shares but save as herein expressly provided shall rank pari passu in all respects.
- 3 3 Save as the holders of the "A" ordinary shares and the holders of the "B" ordinary shares shall otherwise agree in writing all new shares created upon any increase of capital and any issue of unissued shares shall consist of such numbers of "A" ordinary shares and "B" ordinary shares as reflect the proportions as nearly as may be in which the "A" ordinary shares and the "B" ordinary shares were held prior to such issue

- 3 4 Upon any issue of shares and unless the holders of the "A" ordinary shares and "B" ordinary shares shall otherwise agree in writing, the directors shall first offer the "A" ordinary shares to be issued to the holders for the time being of the existing issued "A" ordinary shares and if such offer shall not be fully accepted within 21 days of the making thereof or on the receipt of an intimation from the member concerned that he declines to accept such offer in full the directors shall thereupon offer any remaining "A" ordinary shares to be issued to the holders for the time being of the existing issued "B" ordinary shares. If such last mentioned offer shall not be fully accepted within 21 days from the making thereof the directors may allot or otherwise dispose of the remaining unissued "A" ordinary shares as they may in their discretion think fit subject always to compliance with Article 3 3.
- 3 5 The provisions of Article 3 4 shall also apply to any issue of "B" ordinary shares save that references to "A" ordinary shares shall be construed as references to "B" ordinary shares and references to "B" ordinary shares shall be construed as references to "A" ordinary shares.
- 3 6 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles
4. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 5 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 an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

- 6 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 him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall 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 and, if the Company has a seal, shall be sealed with the seal. 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
- 7 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

8. 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 Article. The Company's lien on a share shall extend to any amount payable in respect of it and shall attach to fully paid shares and to

all shares registered in the name of any person indebted or under liability to the Company whether he is the sole registered holder thereof or one of two or more joint holders

9. 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 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold
10. 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 buyer. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale
11. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any 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

12. 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 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made
13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
15. 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
16. 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
17. 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
18. 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 14 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.

19. 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
- 20 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
- 21 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 him 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
- 22 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 his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

TRANSFER OF SHARES

- 23 1 The directors shall register a transfer made pursuant to the written agreement of all the members for the time being. Transfers shall be made only on the terms of any such agreement.
- 23 2 Subject to the provisions of Article 23 1 the directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share
- 23 3 With the consent in writing of all (but not some only) of the members of the Company for the time being the restrictions imposed by this Article 23 may be waived or varied in relation to any proposed or deemed transfer of shares

TRANSMISSION OF SHARES

- 24 If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 25 1 Subject to Article 25 2, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee If he elects to become the holder he shall

give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person.

25.2 Any provision of any written agreement to which Article 23.1 refers relating to the transfer of shares shall apply to a notice or instrument of transfer executed pursuant to Article 25.1 by a person entitled to a share in consequence of the death or bankruptcy of a member as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

26 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as a 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

27 The Company may by ordinary resolution

- (a) increase its share capital by new shares of such amount as the resolution prescribes,
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

28 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 buyer. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

29. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

30 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

31. All general meetings other than annual general meetings shall be called extraordinary general meetings.

- 32 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

33. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent in nominal value of the shares giving that right

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

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 and to the directors and auditors

- 34 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

- 35 No business shall be transacted at any general meeting unless a quorum is present at the commencement and throughout the whole of the meeting. Two members present (of whom one shall be or represent a holder of "A" ordinary shares and one shall be or represent a holder of "B" ordinary shares) shall be a quorum for all purposes
36. 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 stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall stand dissolved
- 37 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
38. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman

- 39 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company
- 40 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. 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.
- 41 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 by any member present in person or by proxy.
- 42 Unless a poll is duly demanded a declaration by the chairman 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.
- 43 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 44 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
45. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.
- 46 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 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.
47. 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.
- 48 A resolution in writing, executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present, shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members or their duly authorised representatives.

VOTES OF MEMBERS

- 49 On a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every £0.01 in nominal amount of the "A"

ordinary shares of which he is the holder and one vote for every £0 01 in nominal amount of the "B" ordinary shares of which he is the holder provided that

- (a) no "A" ordinary shares shall confer any right to vote upon a resolution for the removal from office of a "B" director,
- (b) no "B" ordinary shares shall confer any right to vote upon a resolution for the removal from office of an "A" director,
- (c) if at any meeting any holder of any "A" ordinary shares is not present in person or by proxy the votes exercisable on a poll in respect of the "A" ordinary shares held by members present in person or by proxy shall be pro tanto increased so that such "A" ordinary shares together entitle such members to the same aggregate number of votes as could be the case in respect of all the "A" ordinary shares if all the holders thereof were present; and
- (d) the provisions of Article 49(c) shall apply to the votes exercisable on a poll in respect of "B" ordinary shares except that references to "A" ordinary shares shall be construed as references to "B" ordinary shares

50 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

51 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 his 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

52 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 him unless all moneys presently payable by him in respect of that share have been paid

53 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive

54 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion

55 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)

"● Limited

I/We, [], of [], being a member/members
of the above-named Company, hereby appoint [] of [],
or failing him, [] of [], as my/our proxy to vote

in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on ● 200●, and at any adjournment thereof

Signed on ● 200● "

56 Where it is desired to afford members an opportunity of instructing the proxy how he shall act, the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

"● Limited

I/We, [], of [], being a member/members of the above-named Company, hereby appoint [] of [], or failing him, [] of [], as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on ● 200●, and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 * for * against

Resolution No 2 * for * against

*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed on ● 200● "

57 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may

(a) in the case of an instrument in writing be deposited at the office, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

(b) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications

(i) in the notice convening the meeting; or

(ii) in any instrument of proxy sent out by the Company in relation to the meeting, or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

(c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

- (d) 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 chairman or to the secretary or to any director,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this Article 57 and Article 58, "address" in relation to electronic communications, includes any number or address used for the purposes of such communications

- 58 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

NUMBER OF DIRECTORS

59. The number of directors shall be five (consisting only of two "A" directors and three "B" directors) nominated and appointed in accordance with Article 68 1

ALTERNATE DIRECTORS

- 60 Any director (other than an alternate director) may appoint any other person subject to his giving the Company an address within the United Kingdom at which notices may be served on him to be an alternate director and may remove from office an alternate director so appointed by him
61. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions, powers, rights, duties and authorities of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom
- 62 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
63. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 64 1 An alternate director shall not be counted in reckoning the maximum number of directors allowed by the articles of association for the time being. A director acting as alternate shall have an additional vote at meetings of directors for each director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present
- 64 2 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

- 65 1 Subject to the provisions of the Act, the memorandum and the articles and to any directions give by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors
- 65 2 The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party
- 66 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

DELEGATION OF DIRECTORS' POWERS

- 67.1 The directors may delegate any of their powers to committees. Any committee so formed need not comprise any "A" directors or "B" directors but shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the directors. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or without exclusion of their own powers and may be revoked or altered
- 67 2 The meetings and proceedings of any committee of the directors formed pursuant to Article 67 1 shall be governed by the provisions of these articles regulating the meetings and proceedings of the directors, so far as the same are applicable and are not superseded by any regulations made by the directors pursuant to Article 67 1

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 68 1 The holder or holders for the time being of the "A" ordinary shares for the time being issued shall be entitled by notice in writing signed by them and left at or sent by registered post to the registered office for the time being of the Company to appoint at any time two natural persons as directors and by like notice to remove any director so appointed and at any time and from time to time by like notice to appoint any other person to be a director in the place of the director so removed or in the place of any director vacating office in any way and originally so appointed by them. Any director so appointed shall be an "A" director. The holder or holders for the time being of the "B" ordinary shares for the time being issued shall be entitled by notice in writing signed by them and left at the registered office for the time being of the Company to appoint three natural persons as directors and by like notice to remove any director so appointed and at any time and from time to time by like notice to appoint any other person to be a director in the place of the director so removed or in the place of any director vacating office in any way and originally so appointed by them. Any director so appointed shall be a "B" director. Any notice given pursuant to this paragraph of this Article shall take effect immediately upon delivery to the registered office of the Company.
- 68 2 Notwithstanding any rule of law or equity to the contrary, a director of the Company who has been appointed pursuant to Article 68.1 shall not be taken to be in breach of his fiduciary duty to act in the best interests of the Company by reason only that in the performance of his duties and the exercise of his powers, he has regard to the interests and acts upon the wishes of the holders of a majority of the class of members that

appointed him unless no honest and reasonable director could have formed the view that in so doing, the director was also promoting the interests of the Company as a whole.

69 Every director appointed pursuant to Article 68 1 shall hold office until he is either removed by the shareholder appointing him or dies or vacates office pursuant to Article 74 and (subject to the provisions of section 303 of the Act) neither the Company in general meeting nor the directors shall have power to fill any such vacancy but the provisions of this Article may be relaxed or varied to any extent by agreement in writing between the holders of a majority of the "A" ordinary shares for the time being issued and the holders of a majority of the "B" ordinary shares for the time being issued. No director shall be subject to retirement by rotation.

70 Any director appointed pursuant to Article 68 1 shall be at liberty from time to time to make such disclosures to the shareholder (and where such shareholder is a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine

71 Except in a manner provided by Article 68 1 and Article 77, no person shall be appointed to fill any vacancy occurring in the office of director and neither the Company in general meeting nor the directors shall have power to fill any such vacancy.

72 A director need not hold any shares of the Company to qualify him as a director but he shall be entitled to receive notice of and attend at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company

73 A director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of director from any cause ipso facto and immediately cease to hold such executive office

DISQUALIFICATION AND REMOVAL OF DIRECTORS

74 The office of a director shall be vacated if the director

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (b) becomes prohibited from being a director by reason of any order made under the provisions of the Company Directors Disqualification Act 1986, or
- (c) in the opinion of all his co-directors becomes incapable by reason of mental disorder of discharging his duties as director; or
- (d) resigns his office by notice in writing to the Company; or
- (e) is removed from office under Article 68 or 69

REMUNERATION OF DIRECTORS

75 1 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

DIRECTORS' EXPENSES

76 The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of

directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

- 77 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company.
78. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 79 For the purposes of Article 78
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

DIRECTORS' GRATUITIES AND PENSIONS

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

PROCEEDINGS OF DIRECTORS

- 81 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a

meeting of the directors A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote

82 1 Subject to the provisions of article 82 2, the quorum necessary for any meeting of the board or any committee of the board shall be two natural persons and , in the case of the board, those persons shall consist of at least one "A" director and one "B" director present at the commencement and throughout the whole of the meeting Subject to the provisions of article 82 2, a meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors If a quorum is not present within half an hour of the time fixed for the meeting the meeting shall stand adjourned until the same day in the next week at the same time and place

82 2 No "B" director may participate in or be present at any meeting of the board or any committee of the board during any time that any Restricted Information is under consideration by such meeting, provided that while any "B" director is properly excluded from a meeting of the board or any committee of the board pursuant to this article 82 2:

- (a) the presence of such "B" director shall not be required in order to constitute a quorum, and
- (b) no act purported to be done or resolution purported to be passed in the absence of such "B" director from the meeting will be a valid act or resolution of the board or any committee of the board,

and provided also that nothing in this article 82 2 shall operate so as to invalidate any act carried out or resolution passed in connection with the business of such meeting at any meeting of the board or a committee thereof at which at least one "A" director and a "B" director is present at the commencement and throughout the whole meeting.

83. Questions arising at any meeting of directors shall be determined by a majority of votes In the case of an equality of votes the chairman of the board of directors shall not have a second or casting vote On each occasion of the directors exercising their votes each director shall have a single vote The chairman of the board of directors shall not have a casting vote on resolutions of the board or on any other business

84 The first chairman of the board appointed on or after the adoption of these Articles shall be appointed by the holders of the "A" ordinary shares and such nominee shall remain as chairman until 17 April 2008 Thereafter the chairman of the board shall be appointed by the "B" directors and the "A" directors in turn, such nominee to be chairman until the conclusion of the next annual general meeting.

85 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.

86.1 A resolution in writing signed by all the directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed or approved by letter, telex, cable or facsimile by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity

- 86.2 Any director or alternate director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting
- 87 A director entitled to vote may vote as a director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration
- 88 Subject to Article 82 2, a director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote
- 89 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors
- 90 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
91. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

92. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

MINUTES

- 93 1 Subject to the provisions of article 93 2, 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
- 93.2 No "B" director or any holder or holders for the time being of the "B" ordinary shares shall be permitted to view or be provided with copies of any board papers or minutes of proceedings of any meeting of the board or any committee of the board to the extent that such board papers or minutes contain any Restricted Information

THE SEAL

94. If the Company has a seal it shall be used only with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director. The Company may exercise the

powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

DIVIDENDS

- 95 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
- 96 Subject to the provisions of the Act, the directors may pay interim dividends insofar as the Company has profits available for distribution and can distribute such profits or any distributable reserves in accordance with all applicable laws. 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 arrear. 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 holders of shares 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
- 97 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.
- 98 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
- 99 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share
- 100 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
101. Any dividend which has remained unclaimed for 12 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

ACCOUNTS

- 102 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company

CAPITALISATION OF PROFITS

- 103 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 the Company's share premium account or capital redemption reserve,
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid provided that the resulting shares distributed to the holders of the "A" ordinary shares shall be "A" ordinary shares and those distributed to the holders of the "B" ordinary shares shall be "B" ordinary shares and provided further that all new shares shall be issued in accordance with Articles 3 3, 3 4 and 3 5;
 - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
 - (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

- 104 Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice

In this Article, Article 105 and Article 109, "address", in relation to electronic communications includes any number or address used for the purposes of such communications.

105. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. 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 notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

- 106 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 107 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title
108. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted, or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent
- 109 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

WINDING UP

- 110 If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets 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 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 he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

INDEMNITY

111. Subject to the provisions of the Statutes but without prejudice to any indemnity to which the person concerned may be otherwise entitled and protection from liability which may otherwise apply, every person who is or was at any time a director or other officer of the Company (excluding the auditors) shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of the duties of his office and/or in the exercise or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, (together his "**Role**") including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing defending investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil or criminal or in connection with any application under section 144(3) or (4) or section 727 of the Act.

- 111 1 The Company may also, subject to the provisions of the Statutes, provide funds to any director or other officer of the Company (excluding the auditors) or do anything to enable a director or other officer of the Company (excluding the auditors) to avoid incurring expenditure of the nature described in section 337A of the Act.
- 111 2 The directors shall have the power to purchase and maintain insurance for the benefit of (a) every person who is or was at any time a director or other officer (excluding the auditors) of the Company or any Associated Company (as defined in section 309(A)(6) of the Act), (b) every person who is or was at any time an auditor of the Company or (c) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of the Company or any Associated Company (as defined in section 309(A)(6) of the Act) are interested including (without prejudice to the generality of the foregoing) insurance against Liabilities in respect of his Role

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

- 112 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
113. Any one of the directors or the secretary for the time being of the Company or any other 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 that corporation