

THE COMPANIES ACT 1985 (as amended)

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

EWEN & COMPANY LIMITED

We, the undersigned, being all the members of Ewen & Company Limited (the "Company") who, at the date of this resolution would be entitled to attend and vote at General Meetings of the Company hereby resolve, pursuant to the Company's Articles of Association to pass the following written resolutions as special resolutions of the Company:

- 1 **THAT** the Articles of Association in the form attached to this resolution and initialled by the shareholders for the purposes of identification be and are hereby adopted as the Company's Articles of Association in substitution and to the entire exclusion of the existing Articles of Association.
- 2 Subject to compliance with Sections 155 to 158 of the Companies Act 1985 (the "Act"), the execution or entry into by the Company of:
 - 2.1 as an obligor, an accession deed (the "**Senior Secured Facility Accession Deed**") to a senior secured facility agreement between, *inter alios*, Kyndal International Limited (the "**Purchaser**"), as borrower, Westdeutsche Landesbank Girozentrale, London Branch, as arranger, Westdeutsche Landesbank Girozentrale, London Branch, as facility agent (the "**Facility Agent**"), and Westdeutsche Landesbank Girozentrale, London Branch, as security trustee (the "**Security Trustee**") (the "**Senior Secured Facility Agreement**"), for a term loan facility in the maximum aggregate principal amount of £188,000,000;
 - 2.2 as an obligor, an accession deed (the "**Mezzanine Facility Accession Deed**") to a mezzanine facility agreement between the Purchaser, as borrower, and Meadfine Limited as mezzanine lender (the "**Mezzanine Lender**") (the "**Mezzanine Facility Agreement**"), for a mezzanine facility in the maximum aggregate principal amount of ~~£20,600,000~~ £20,000,000;
 - 2.3 as an obligor, an overdraft facility agreement to be entered into between, *inter alios*, the Purchaser, JBB (Greater Europe) Limited (to be renamed Kyndal Spirits Limited) (the "**Parent**") and its subsidiaries (including the Company) as the borrowers, and Barclays Bank PLC as overdraft lender (the "**Overdraft Lender**") (the "**Overdraft Facility Agreement**") for an overdraft facility in the maximum aggregate principal of £7,000,000;
 - 2.4 as an obligor, a bonding facility agreement between, *inter alios*, the Purchaser, as borrower, and Barclays Bank PLC as bonding lender (the "**Bonding Lender**") (the "**Bonding Facility Agreement**"), for a bonding facility in the maximum aggregate principal amount of £12,200,000;



- 2.5 as a chargor, a guarantee and debenture (the "**Guarantee and Debenture**") whereby the Company, *inter alia*, creates legal mortgages and first fixed and floating charges over all or substantially all of their respective property and undertaking in favour of the Security Trustee for the Secured Parties (as defined in the Security Trust Deed) and guarantees that it will on demand pay and discharge all present and future debts, liabilities and obligations of the Purchaser, the Parent and its subsidiaries under, in connection with or with respect to the Finance Documents (as defined in the Security Trust Deed) and all present and future debts, liabilities and obligations of the Purchaser, the Parent and its subsidiaries to Kyndal Finance Limited as issuer (the "**Issuer**") from time to time;
- 2.6 as a chargor, a Scots law floating charge (the "**Floating Charge**") whereby the Company creates a floating charge over all of its assets and undertaking in favour of the Security Trustee for the Secured Parties (as defined in the Security Trust Deed) as security for the Secured Obligations;
- 2.7 an accession deed (the "**Security Trust Accession Deed**") to a security trust deed made between the Purchaser, the Facility Agent, the Mezzanine Lender, the Overdraft Lender, the Bonding Bank, Westdeutsche Landesbank Girozentrale, London Branch as hedging bank, the Security Trustee and the Issuer (the "**Security Trust Deed**"), by which the Company acknowledges the agreement between the Secured Parties (as defined therein) on the terms set out therein and grants certain indemnities in favour of the Security Trustee and certain claims which the Company has on the Purchaser are subordinated to those of the Secured Parties (as defined therein);
- 2.8 certain intra-group loan facilities (the "**Intra-Group Loan Agreement**") to be used by the Purchaser to, *inter alia*, meet its payment obligations under the Finance Documents (as defined in the Security Trust Deed), to make certain payments to Jim Beam Brands Worldwide, Inc. as vendor and to meet its payment obligations to the Issuer from time to time; and
- 2.9 any other Transaction Document (as defined in the Senior Secured Facility Agreement (to the extent not specifically referred to above)) to which it is a party, and all the related documents thereto.
- 2.10 The Senior Secured Facility Accession Deed, the Senior Secured Facility Agreement, the Mezzanine Facility Accession Deed, the Mezzanine Facility Agreement, the Overdraft Facility Agreement, the Guarantee and Debenture, the Floating Charge, the Security Trust Accession Deed, the Security Trust Deed and the Intra-Group Loan Agreement, together referred to as the "**Assistance Documents**" be and are approved together with the Bonding Facility Agreement and any other Transaction Document referred to at clause 2.9 above.
- 3 The execution and performance of the Assistance Documents is in the best interests of the Company and the approval for the Company to enter into and perform the Assistance Documents is given notwithstanding that the Company might be held to giving financial assistance for the purposes of Sections 151 and 152 of the Act.
- 4 If the execution or performance of the Assistance Documents is the giving of financial assistance for the purposes of Sections 151 and 152 of the Act, then the giving of such financial assistance, by the execution and performance of the Assistance Documents be and is approved.

- 5 The execution and performance of each of the Transaction Documents (as defined in the Senior Secured Facility Agreement) to which it is a party is in the best interests of the Company.
- 6 These resolutions shall have effect notwithstanding any provision of the Company's Articles of Association.

Dated: *15 October* 2001


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JBB (GREATER EUROPE) LIMITED
(to be renamed Kyndal Spirits Limited)

The Assistance Documents were available for inspection.

Company number 00192753

THE COMPANIES ACT 1985 (as amended)
A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
EWEN & COMPANY LIMITED

(the "Company")

(adopted by special resolution
passed on October 2001)

PRELIMINARY

1. Except as otherwise provided in these articles, the regulations contained in Table A shall apply to the Company. For the purposes of these articles, Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.
2. (1) In these articles, unless the contrary intention appears:

"Statutes" means the Companies Act 1985 (the "Act") and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act;

words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- (2) Headings to these articles are inserted for convenience only and shall not affect construction.

3. Notwithstanding anything contained in these articles (including, without limitation, articles 4, 5, 6 and 7):

(1) any pre-emption rights conferred on existing members or any other person by these articles or otherwise and any other restrictions on transfer of shares contained in these articles or otherwise shall not apply to; and

(2) the directors shall not decline to register, nor suspend registration of,

any transfer of shares where such transfer is:

(a) in favour of any person, bank or institution (or any agent, trustee, nominee or nominees of such person, bank or institution) to whom such shares are being transferred by way of security, or

(b) duly executed by any such person, bank or institution (or any such agent, trustee, nominee or nominees) to whom such shares shall (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security, or

(c) duly executed by a receiver appointed by a person, bank or institution pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such bank or institution or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts.

Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of this article.

SHARE CAPITAL

4. (1) The authorised share capital of the Company at the date of adoption of these articles is £1,000 divided into 1,000 ordinary shares of £1 each.

(2) The directors are generally and unconditionally authorised, in accordance with section 80 of the Act, to exercise all the powers of the Company to allot relevant securities (as defined in section 80 of the Act) up to a maximum nominal amount equal to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of the adoption of these articles.

(3) The authority contained in paragraph (2) shall expire on the day five years after the date of the adoption of these articles but the Company may, before the authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.

- (4) Unless otherwise determined by special resolution:
- (a) before allotting any equity securities (as defined in section 94 of the Act) the directors shall offer them for subscription to every person who at the date of the offer is a holder of ordinary shares;
 - (b) the offer referred to in sub-paragraph (a) (the "Offer") shall be made by notice in writing stating the number or amount of equity securities being offered, the price at which the equity securities are offered (the "Offer Price") and any other terms of the Offer;
 - (c) the Offer shall remain open for the period (being not less than 21 days) specified in the notice and, if not accepted within that period, the Offer will be deemed to be declined by the holder concerned;
 - (d) the directors shall allot the equity securities (in the case of competition) to those holders who apply for them in proportion (as far as practicable) to the number of ordinary shares then held by them respectively, but so that an applicant shall not be allotted more shares than the number for which he has applied; and
 - (e) any equity security not taken up under the Offer may (at any time up to three months after the expiry of the Offer) be allotted by the directors at such price (being not less than the Offer Price), on such terms (being no less favourable to the Company than the terms of the Offer), in such manner and to such persons as the directors think fit.
- (5) Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in section 94 of the Act) is excluded.

TRANSFER OF SHARES

5. (1) Except as provided in article 6 neither a member nor a person entitled to shares in the Company by transmission shall be entitled to dispose of any interest in any of his shares without first offering them for transfer to the other holders of shares in the Company of the same class. The offer may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor giving notice to the Company in accordance with paragraph (2) (a "Transfer Notice").
- (2) The Transfer Notice shall specify the shares offered (the "Offered Shares") and the price at which they are offered (the "Specified Price"). The Transfer Notice shall constitute the Company the agent of the proposing transferor for the sale of the Offered Shares to other holders of shares of the same class at the Specified Price. The Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this article, none shall be sold. The Transfer Notice may not be revoked without the consent of the directors.

- (3) On receipt by the Company of the Transfer Notice the directors shall as soon as practicable give notice to all the holders of shares of the same class as the Offered Shares (other than the proposing transferor) of the particulars of the Offered Shares and the Specified Price. The notice shall invite each of the holders to notify the Company whilst the offer remains open whether he is willing to purchase any, and if so what maximum number, of the Offered Shares. The directors shall at the same time give a copy of the notice to the proposing transferor. The offer shall remain open for a period of 30 days from the date of the notice given by the directors under this paragraph unless a holder gives notice to the Company under paragraph (4) in which case the offer shall remain open for a period of 14 days from the date of the notice given by the directors under paragraph (4) or until the expiry of the 30 day period from the date of the notice given by the directors under this paragraph, whichever is the longer.
- (4) Any holder who has been given notice under paragraph (3) may, not later than seven days after the date of the notice, give notice to the Company requesting that the Fair Price for the Offered Shares be ascertained under article 7. On receipt of such notice the Company shall request the auditors of the Company to ascertain the Fair Price as at the date on which the Transfer Notice is received by the Company and by reference to the information available at that date. On receipt by the Company of the auditors' statement of the Fair Price the directors shall give notice to all the holders of shares of the same class as the Offered Shares of the Fair Price and if the Fair Price is less than the Specified Price, the Specified Price shall be deemed to be the Fair Price for the purpose of this article.
- (5) On the expiry of the offer period referred to in paragraph (3) the directors shall allocate the Offered Shares to those holders who have notified the Company of their willingness to purchase them and (in the case of competition) the allocation shall be made so far as practicable in proportion to the number of shares of the same class held by them respectively but so that no holder shall be allocated more shares than the number of Offered Shares in respect of which he has notified his willingness to purchase. If the Transfer Notice contains a provision that, unless all the Offered Shares are sold under this article, none shall be sold, no allocation of the Offered Shares shall be made under this paragraph unless all the Offered Shares are allocated.
- (6) On the allocation being made, the directors shall give notice of the allocation to the proposing transferor and to each holder who notified his willingness to purchase and, on the seventh day after notice of the allocation is given, the holders to whom the allocation has been made shall be bound to pay the purchase price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchase price, to transfer the Offered Shares to the respective purchasers.
- (7) If after becoming bound to transfer any Offered Shares the proposing transferor fails to do so, the Company may receive the purchase price and the directors may appoint a person to execute an instrument of transfer of those Offered Shares in favour of the purchaser and shall cause the name of the purchaser to be entered in

the register of members of the Company as the holder of those Offered Shares and the Company shall hold the purchase price in trust for the proposing transferor. The receipt of the Company shall be a good discharge to the purchaser and, after his name has been entered in the register of members of the Company under this provision, the validity of the proceedings shall not be questioned by any person.

- (8) If, within a period of seven days after the expiry of the offer period referred to in paragraph (3), any of the Offered Shares are not allocated under paragraph (5), the proposing transferor may (subject to the provisions of article 8) at any time within a period of 90 days after the expiry of that further seven day period transfer the unallocated Offered Shares to any person and at any price (being not less than the Specified Price) provided that:
 - (a) if the Transfer Notice contains a provision that, unless all the Offered Shares are sold under this article, none shall be sold, no transfer of any Offered Shares shall be made under this paragraph unless all the Offered Shares are transferred; and
 - (b) the directors may require to be satisfied that the unallocated Offered Shares are to be transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer (without prejudice, however, to the directors' absolute discretion to refuse to register any transfer of shares under article 8).
 - (9) If a member or a person entitled to a share by transmission at any time attempts to deal with or dispose of any interest in a share otherwise than in accordance with this article or article 6, he shall be deemed immediately before the attempt to have served the Company with a Transfer Notice in respect of the share. The Transfer Notice shall be deemed to have been received by the Company on the date on which the directors receive actual notice of the attempt. The Specified Price shall be the Fair Price ascertained under article 7 as at the date on which the Transfer Notice is deemed to have been received by the Company and by reference to the information available at that date. The directors shall give notice under paragraph (3) as soon as the Specified Price is ascertained.
 - (10) The restrictions on transfer contained in this article shall apply to all transfers and transmissions operating by law or otherwise.
6. (1) Shares in the Company may be transferred in accordance with the following sub-paragraphs:
- (a) a member may transfer any of his shares to a Connected Person of his;
 - (b) a person entitled to shares by transmission may transfer any of his shares to a Connected Person of the member from whom he derives his entitlement;

- (c) the trustees of a Family Trust may, on any change of trustees, transfer any shares held by them in that capacity to the new trustees of that Family Trust;
- (d) the trustees of a Family Trust may transfer any shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust or to a Connected Person of that beneficiary;
- (e) a corporate member may transfer any of its shares to another member of its Wholly-owned Group; and
- (f) a member may transfer any of his shares to a person approved in writing by the holders of not less than three-fourths of all the shares for the time being in issue;

but a trustee of a Family Trust may not transfer any shares held by him in that capacity to a Connected Person of his except where permitted under subparagraph (d) or (e).

- (2) If any trust whose trustees hold shares in the Company ceases to be a Family Trust the trustees shall without delay notify the Company that such event has occurred and shall give a Transfer Notice in respect of those shares and, if the trustees fail to give a Transfer Notice, they shall be deemed immediately following such event to have served the Company with a Transfer Notice in respect of those shares.
- (3) If a corporate member holding shares transferred to it under paragraph (1)(f) ceases to be a member of the same Wholly-owned Group as the corporate member who originally held those shares, the corporate member then holding those shares shall without delay notify the Company that such event has occurred and shall give a Transfer Notice in respect of those shares and, if the corporate member fails to give a Transfer Notice, it shall be deemed immediately following such event to have served the Company with a Transfer Notice in respect of those shares.
- (4) If a Transfer Notice is given or is deemed to have been served on the Company under paragraph (2) or (3), the provisions of article 5 shall apply to the shares. The Transfer Notice (if not actually given) shall be deemed to have been received by the Company on the date on which the directors receive actual notice of the relevant event. The Specified Price shall be the Fair Price ascertained under article 7 as at the date on which the Transfer Notice is either actually given or deemed to have been received by the Company and by reference to the information available at that date. The directors shall give notice under article 5(3) as soon as the Specified Price is ascertained.
- (5) For the purposes of this article:
 - (a) "Connected Person" in relation to a person means his spouse, child or remoter issue or the trustees of a Family Trust acting in that capacity;

- (b) "Family Trust" means a trust (whether arising under a settlement or testamentary disposition or on an intestacy) under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than a member or a Connected Person of a member or of the former member who transferred the shares to the settlement or (as the case may be) under whose testamentary disposition or intestacy the shares were vested; and
 - (c) "Wholly-owned Group" means a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate).
- 7.
 - (1) For the purposes of articles 5 and 6 "Fair Price" means the price which the auditors of the Company state in writing to be in their opinion the fair value of the shares on a sale as between a willing seller and a willing purchaser (taking no account of whether the shares do or do not carry control of the Company) and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so.
 - (2) In stating the Fair Price the auditors (whose charges shall be borne by the Company) shall act as experts and not as arbitrators and their decision shall be final and binding on the parties.
- 8.
 - (1) The directors shall refuse to register a proposed transfer not made under or permitted by articles 5 or 6.
 - (2) The directors may also refuse to register a transfer of a share on which the Company has a lien.
 - (3) A person executing an instrument of transfer of a share is deemed to remain the holder of the share until the name of the transferee is entered in the register of members of the Company in respect of it.
 - (4) The first sentence of regulation 24 of Table A shall not apply.

GENERAL MEETINGS

- 9. A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be amended accordingly.
- 10. The chairman at any general meeting shall not be entitled to a second or casting vote. Regulation 50 of Table A shall not apply.
- 11.
 - (1) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

- (a) to hear each of the other participating members addressing the meeting;
and
- (b) if he so wishes, to address all of the other participating members
simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- (4) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.
- (5) References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

SHAREHOLDERS' RESOLUTIONS

- 12. A resolution in writing signed or approved by letter, facsimile, telegram or telex by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents in like form each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. This article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act. Regulation 53 of Table A shall not apply.

VOTES OF MEMBERS

- 13. (1) A proxy appointed by a member of the Company under section 372 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands. Regulation 54 of Table A shall be amended accordingly.
- (2) The instrument appointing a proxy and any authority under which it is executed (or such copy of the instrument or the authority or both as the directors may approve) may be deposited at the place where the meeting or adjourned meeting is to be held at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. This

provision is in addition and without prejudice to the provisions of paragraphs (a), (b) and (c) of regulation 62 of Table A and the last provision of regulation 62 shall be amended accordingly.

DIRECTORS

14. (1) The directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.
- (2) The directors shall not be subject to retirement by rotation and regulations 73 to 80 (inclusive) of Table A shall not apply.
- (3) No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age.
- (4) No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates.

ALTERNATE DIRECTORS

15. (1) In addition to the persons mentioned in regulation 65 of Table A, any director may appoint any person approved by a majority of the other directors to act as an alternate director.
- (2) An alternate director shall be entitled to receive notice of all meetings of directors, to attend and to vote at any such meeting at which the director appointing him is not personally present and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at that meeting the provisions of these articles shall apply as if he was a director. Regulation 66 of Table A shall not apply.
- (3) Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present. The last sentence of each of regulations 88 and 89 of Table A shall not apply.
- (4) Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office. Regulation 67 of Table A shall not apply.
- (5) An alternate director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply.

POWERS OF DIRECTORS

16. (1) The powers of the directors mentioned in regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- (2) Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

PROCEEDINGS OF DIRECTORS

17. Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may vote as a director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply.
18. (1) The quorum for a meeting of the directors shall be two directors present throughout the meeting. The first sentence of regulation 89 of Table A shall not apply.
- (2) In the case of an equality of votes at any meeting of the directors, the chairman of the meeting shall not have a second or casting vote. Regulation 88 of Table A shall be amended accordingly.
19. Regulation 93 of Table A (written resolutions of directors) shall apply as if the word "signed" included "approved by letter, facsimile, telegram or telex".
20. (1) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
 - (a) to hear each of the other participating directors addressing the meeting; and
 - (b) if he so wishes, to address all of the other participating directors simultaneously,whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.
- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 18.

- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

EXECUTIVE DIRECTORS

21. (1) The directors may appoint one or more of their number to any executive office in the Company, (including, but without limitation, that of chairman, deputy chairman, chief executive, managing director or joint managing director) for such period and on such terms as they think fit, and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any agreement between the director and the Company.
- (2) The remuneration of any director appointed to any executive office shall be fixed by the directors and may be by way of salary, commission, participation in profits and either in addition to or inclusive of his remuneration as a director.
- (3) Regulation 84 of Table A shall not apply.

SEAL

22. (1) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the directors.
- (2) The directors shall provide for the safe custody of every seal which the Company may have.
- (3) A seal shall be used only by the authority of the directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the directors or of the members of a duly authorised committee.
- (4) The directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- (5) Unless otherwise decided by the directors:
- (a) certificates for shares, debentures or other securities of the Company to which a seal is applied need not be signed; and
- (b) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.
- (6) Certificates for shares, debentures or other securities of the Company need not be sealed with the seal but may be signed on behalf of the Company by at least one director and the secretary or by at least two directors or by such other person or

persons as may be authorised by the directors for that purpose. Regulation 6 of Table A shall be amended accordingly. Regulation 101 of Table A shall not apply.

NOTICES

23. (1) The Company may give any notice to a member either personally or by sending it by prepaid first class post or facsimile transmission to the member at his registered address or by leaving it at that address. 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.

- (2) Regulation 112 of Table A shall not apply.

24. (1) Proof that:

- (a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available); or
- (b) a telex or facsimile transmission setting out the terms of a notice was properly addressed and despatched

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiry of 24 hours after the envelope containing it was posted or, in the case of telex or facsimile transmission, when despatched.

- (2) Regulation 115 of Table A shall not apply.

INDEMNITY

25. (1) Subject to the provisions of and to the extent permitted by the Statutes, every director or other officer (excluding an auditor) of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, but:

- (a) this indemnity shall not apply to any liability to the extent that it is recovered from any other person; and
- (b) the indemnity is subject to such officer taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced.

- (2) Regulation 118 of Table A shall not apply.

SOLE MEMBER

If and for so long s the Company has only one member:

- (1) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and regulation 40 of Table A is modified accordingly;
- (2) a proxy for the sole member may vote on a show of hands and regulation 54 of Table A is modified accordingly;
- (3) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
- (4) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).