

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 6133835

The Registrar of Companies for England and Wales hereby certifies that
DUBWATH LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, London, the 1st March 2007



N06133835G



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —



12

Please complete in typescript,
or in bold black capitals

Declaration on application for registration

CHFP001

6133835

Company Name in full

Dubwath Limited

I, MARK DAVID ANDERSON signing on behalf
of SWIFT INCORPORATIONS LIMITED

† Please delete as appropriate

do solemnly and sincerely declare that I am a † [Solicitor engaged in the formation of the company] [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Declared at 33 CANDLER MEWS AMYAND PARK ROAD TWICKENHAM TW1 3JF

Day Month Year

on

01 03 2007

* Please print name.

before me* GEORGE KEPPE

Signed

Date

1/3/07

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

JORDANS LIMITED

20-22 BEDFORD ROW LONDON

WC1R 4JS

Tel 020 7400 3333

DX number

DX exchange

When you have completed and signed the form please send it to the Registrar of Companies at:

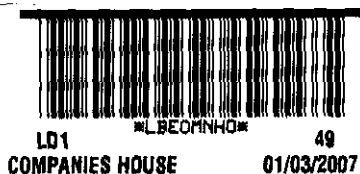
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



Form revised June 1998

Please complete in typescript,
or in bold black capitals.

CHFP010.

Notes on completion appear on final page

Company Name in full

First directors and secretary and intended situation of registered office

6133835
DUBWATH LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town

County / Region

c/o Ashurst, Broadwalk House
5 Appold Street
London
Postcode EC2A 2HA

If the memorandum is delivered by an
agent for the subscriber(s) of the
memorandum mark the box opposite and
give the agent's name and address.



Agent's Name

Address

Post town

County / Region

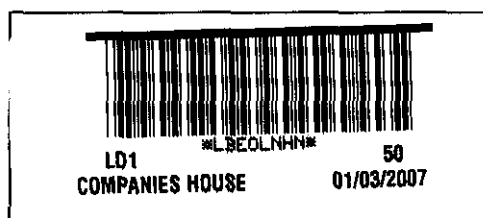
JORDANS LIMITED
COMPANY FORMATION/INFORMATION SERVICES
20-22 BEDFORD ROW
LONDON WC1R 4JS
TEL: 020 7400 3333 FAX: 020 7400 3333
VAT: GB 137 4442 71
Postcode

Number of continuation sheets attached

1

Please give the name, address, telephone
number and, if available, a DX number and
Exchange of the person Companies House
should contact if there is any query.

JORDANS LIMITED
COMPANY FORMATION/INFORMATION SERVICES
20-22 BEDFORD ROW
LONDON WC1R 4JS
TEL: 020 7400 3333 FAX: 020 7400 3333
DX number DX exchange



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Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (See notes 1-5)

(continued)

Company name

Name * Style / Title

* Honours etc

* Voluntary details.

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give
the registered or principal
office address.

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

Name * Style / Title

* Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give
the registered or principal
office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of Birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

Company Secretary (See notes 1-5)

Company name

Name * Style / Title

* Honours etc

* Voluntary details.

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

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Date

Directors (see notes 1-5)

Please list directors in alphabetical order

Name * Style / Title

* Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential addressFor a corporation, give
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Post town

County / Region

Postcode

Country

Day Month Year

Date of Birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

Company Secretary (see notes 1-5)

Company name

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

SWIFT INCORPORATIONS LIMITED

Previous forename(s)

Previous surname(s)

Address

1 MITCHELL LANE

Usual residential address

For a corporation, give the registered or principal office address.

Post town

BRISTOL

County / Region

Postcode

BS1 6BU

Country

ENGLAND

I consent to act as secretary of the company named on page 1

Consent signature

Date

1 / 3 / 07

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1


Consent signature

Date

Directors (continued) (see notes 1-5)

* Voluntary details.	Name	* Style / Title		* Honours etc	
		Forename(s)			
		Surname			
		Previous forename(s)			
		Previous surname(s)			
	Address				
	Usual residential address				
	For a corporation, give the registered or principal office address.	Post town			
		County / Region	Postcode		
		Country			
		Day	Month	Year	
	Date of Birth				Nationality
	Business occupation				
	Other directorships				
	I consent to act as director of the company named on page 1				
	Consent signature		Date		

This section must be signed
by Either
an agent on behalf of all
subscribers

Signed		Date	1 / 3 / 07
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Or the subscribers
(i.e. those who signed
as members on the
memorandum of
association).

Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	

NEIL DAVID PRESTON

Directorships Report

Person Details

Name: NEIL DAVID PRESTON
QuickRef: NDP
Occupation: DIRECTOR
Nationality: BRITISH
Date of Birth: 27/05/1960

Addresses

Home	Work
57 POSTERN ROAD TATENHILL BURTON UPON TRENT STAFFORDSHIRE DE13 9SJ	

Directorships

Company Name	O/S	Appointed
AABCO Limited		14/04/2003
ADR Financial Services (Birmingham) Limited		16/06/1999
ADR Financial Services (Finchley) Limited		16/06/1999
Agnew Stores (Holdings) Limited		16/06/1999
Agnews Liquorworld Limited		16/06/1999
Alcon Biotechnology Limited		23/06/2000
Allied Kunick Entertainments Limited		05/01/2006
Alloa Brewery Company Limited		16/06/1999
Alloa Pubs & Restaurants Limited		16/06/1999
Andrew Dick & Sons, Limited		16/06/1999
Ansells Ind Coope (South Wales) Limited		05/03/1999
Ansells Leisure Limited		16/06/1999
Ansells Limited		16/06/1999
Ansells Properties Limited		05/03/1999
Archibald Arrol & Sons Limited		16/06/1999
Ardeer Tavern		16/06/1999
Aspect Leisure Activities Limited		05/01/2006
Aspect Ventures Limited		05/01/2006
Avebury Group Limited		08/08/2005
Avebury Inns Limited		08/08/2005
Avebury Pub Company Limited		08/08/2005
AVL (Pubs) No.1 Limited		05/01/2006
AVL (Pubs) No.2 Limited		05/01/2006
B.W.B. Limited		05/03/1999
Barnaby's Carvery Limited		05/01/2006
Barshelf 2 Limited		05/01/2006
Bartlett & Hobbs Limited		16/06/1999
BK Investments Limited		11/04/2002
Brierley Court Hop Farms Limited		16/06/1999
Broomco (3708) Limited		14/09/2006
Bruce's Brewery (World's End) Limited		16/06/1999
Bunker Beverage Company Limited		11/04/2002
Cameron Park Limited		16/06/1999
Caskies of Alloa Limited		16/06/1999
Catertour Limited		05/01/2006
Cavalier Restaurants Limited		16/06/1999
CB (1994) Limited		01/12/2003
Chas Rose & Co. Limited		16/06/1999

NEIL DAVID PRESTON

Directorships Report

Company Name	O/S	Appointed
Chef & Brewer Hotels Limited		05/01/2006
Chef & Brewer Limited		05/01/2006
Cheshire Hotels (Developments) Limited		05/01/2006
Cheshire Hotels Limited		05/01/2006
City Limits Limited		05/01/2006
Cleveland Place Holdings Limited		05/01/2006
Coinmine Limited		01/12/2003
Conquest Inns (Property) Limited		31/12/2002
Conquest Inns (Trading) Limited		31/12/2002
Conquest Inns Limited		31/12/2002
Coollight Limited		09/07/2003
Cougar Beer Company Limited		16/06/1999
Country Fayre Restaurants Limited		05/01/2006
Country Grill Restaurants Limited		05/01/2006
CPH (R&L) No.1 Limited		05/01/2006
CPH (R&L) No.2 Limited		05/01/2006
CPH Palladium Limited		05/01/2006
Dalgarno (Wine Cellars) Limited		16/06/1999
Dearg Limited		05/01/2006
Duke's of Argyle Street Limited		16/06/1999
Duke's of Exchange Place Limited		16/06/1999
Enrichtech Limited		14/09/2006
Freehouse Limited		05/01/2006
Freshwild Limited		05/01/2006
Friary Meux Limited		05/03/1999
GOLDEN PHEASANT RESTAURANT LIMITED		14/09/2006
Golisha Limited		16/06/1999
Graham's Golden Lager Limited		16/06/1999
Guildford Holdings Limited		05/03/1999
Halls Brewery Company Limited		16/06/1999
Harpplan Limited		14/09/2006
Homespreads Limited		05/01/2006
Hooden Horse Inns Limited		11/04/2002
Huggins and Company Limited		05/01/2006
I.C.E.A. Limited		05/03/1999
Ind Coope (E.M.) Limited		05/03/1999
Ind Coope (London) Limited		05/03/1999
Ind Coope (West Midlands) Limited		05/03/1999
Ind Coope-Friary Meux Limited		16/06/1999
Inn Business (Marr) Limited		11/04/2002
Inn Business (Sycamore) Limited		11/04/2002
Inn Business Limited		11/04/2002
Inn Business Property Limited		11/04/2002
Inn Partnership Limited		01/12/2003
InnSpired (Cedar) Limited		16/06/1999
InnSpired (ESOP) Limited		22/07/2005
InnSpired (ITB) Limited		03/09/2004
InnSpired Company Limited		10/09/2004
InnSpired Developments Limited		10/09/2004
InnSpired Group Limited		10/09/2004
InnSpired Holdings Limited		10/09/2004
InnSpired Pubs Limited		10/09/2004
InnSpired Taverns II Limited		10/09/2004
InnSpired Taverns Limited		10/09/2004
Ivell Inns Limited		11/04/2002

NEIL DAVID PRESTON

Directorships Report

Company Name	O/S	Appointed
J. & M. Polson, Limited		16/06/1999
J. T. & S. (Allied) Limited		05/03/1999
Jodsal Limited		14/09/2006
John Barras & Co Limited		05/01/2006
L&P 34 Limited		12/08/2002
La Societe Brasserie Bleu Limited		16/06/1999
Little London Pubs Limited		05/01/2006
London Pub-Restaurants Limited		05/01/2006
London Tourist Pubs Limited		05/01/2006
M. Milne Limited		16/06/1999
Ma Pardoe's Steak and Ale Houses Limited		11/04/2002
Marr Holdings Limited		11/04/2002
Marr Taverns Limited		11/04/2002
Marr Trustees Limited		11/04/2002
Mercury Taverns (Holdings) Limited		01/12/2003
Mercury Taverns Plc		01/12/2003
Mill House Inns (Leaseholds) Limited		14/09/2006
Mill House Inns (Retford) Limited		14/09/2006
Mill House Inns (Trading) Limited		14/09/2006
Mill House Inns Limited		14/09/2006
Millhouse Pubs Limited		14/09/2006
Mountloop Limited		05/01/2006
Narnain		05/01/2006
New Pubco Holdings Limited		05/01/2006
Newmarsh Limited		16/06/1999
Old Tradition Inns Limited		26/11/2002
Open House Limited		05/01/2006
Partstripe Limited		05/01/2006
PGL (A1) Limited		27/07/2001
Pioneer Inns and Taverns Limited		14/09/2006
Pioneer Pub Company Limited		14/09/2006
Plyvine Inns Limited		23/01/2003
Poacher Inns Limited		11/04/2002
Poweritan Limited		23/01/2004
Pub.Com Limited		01/12/2003
PUNCH (IB) LIMITED		27/07/2001
PUNCH (INN BUSINESS) LIMITED		27/07/2001
Punch (JT) Limited		16/06/1999
Punch Beer Brands Limited		16/06/1999
Punch Centrum Intermediate Holding Company Limited		01/09/2003
Punch Centrum Loan Company Limited		01/09/2003
Punch Jubilee Intermediate Holding Company Limited		01/09/2003
Punch Jubilee Loan Company Limited		01/09/2003
Punch Management Services Limited		16/06/1999
Punch National Brands Limited		16/06/1999
Punch Taverns (AH) LIMITED		27/07/2001
Punch Taverns (Ash) Limited		16/06/1999
Punch Taverns (Avebury) Limited		08/08/2005
Punch Taverns (Barton) Limited		11/05/2005
PUNCH TAVERNS (BRANSTON) LIMITED		30/11/2005
PUNCH TAVERNS (BS) COMPANY LIMITED		27/07/2001
Punch Taverns (Centrum) Limited		01/09/2003
Punch Taverns (CMG) Limited		12/08/2002
Punch Taverns (CMS) Limited		27/07/2001
Punch Taverns (CPM) Limited		01/12/2003

NEIL DAVID PRESTON

Directorships Report

Company Name	O/S	Appointed
Punch Taverns (DC) Holdings Limited		27/07/2001
Punch Taverns (DPM) Limited		01/12/2003
PUNCH TAVERNS (ES) LIMITED		27/07/2001
Punch Taverns (FH) Limited		27/07/2001
PUNCH TAVERNS (FRADLEY) LIMITED		27/07/2001
Punch Taverns (IB) Limited		27/07/2001
PUNCH TAVERNS (INNS) LIMITED		06/02/2006
Punch Taverns (ITG) Limited		03/09/2004
Punch Taverns (JPC) Limited		16/06/1999
Punch Taverns (Jubilee) Limited		01/09/2003
Punch Taverns (MH) Limited		16/06/1999
Punch Taverns (Offices) Limited		27/07/2001
Punch Taverns (OS) Limited		13/10/2000
Punch Taverns (PGE) Limited		27/07/2001
Punch Taverns (PGRA) Limited		27/07/2001
Punch Taverns (PGRF) Limited		27/07/2001
Punch Taverns (PGRH) Limited		27/07/2001
Punch Taverns (PGRMP) Limited		24/10/2001
Punch Taverns (PGRP) Limited		27/07/2001
Punch Taverns (PM) Limited		01/12/2003
Punch Taverns (PMG) Limited		01/12/2003
Punch Taverns (PMH) Limited		01/12/2003
Punch Taverns (PMI) Limited		01/12/2003
Punch Taverns (PML) Limited		01/12/2003
Punch Taverns (PMM) Limited		01/12/2003
Punch Taverns (PMMH) Limited		01/12/2003
Punch Taverns (PMST) Limited		01/12/2003
Punch Taverns (PMT) Limited		01/12/2003
Punch Taverns (PPCF) Limited		27/07/2001
Punch Taverns (PPCS) Limited		17/04/2002
Punch Taverns (PR) Limited		27/07/2001
Punch Taverns (PRAC) Limited		27/07/2001
Punch Taverns (PRAF) Limited		27/07/2001
Punch Taverns (PTL) Limited		27/07/2001
PUNCH TAVERNS (PUBS) LIMITED		06/02/2006
Punch Taverns (Red) Limited		14/11/2001
PUNCH TAVERNS (REDWOOD BIDCO) LIMITED		30/11/2005
PUNCH TAVERNS (REDWOOD GUARANTEECCO) LIMITED		30/11/2005
PUNCH TAVERNS (REDWOOD JERSEYCO) LIMITED		09/12/2005
PUNCH TAVERNS (REDWOOD MIDCO) LIMITED		30/11/2005
PUNCH TAVERNS (REDWOOD NEWCO 1A) LIMITED		30/11/2005
Punch Taverns (RH) Limited		27/07/2001
Punch Taverns (SPM) Limited		01/12/2003
Punch Taverns (SPML) Limited		01/12/2003
Punch Taverns (Trent) Limited		27/07/2001
Punch Taverns (Vintage) Limited		18/06/1999
Punch Taverns (VPR) Limited		27/07/2001
Punch Taverns (Willow) Limited		16/06/1999
PUNCH TAVERNS (WOODVILLE) LIMITED		07/09/2006
Punch Taverns Barton Intermediate Holding Company Limited		11/05/2005
Punch Taverns Barton Loan Company Limited		11/05/2005
PUNCH TAVERNS DEVELOPMENT COMPANY LIMITED		27/07/2001
PUNCH TAVERNS FINANCE B LIMITED	X	01/12/2003
PUNCH TAVERNS FINANCE PLC		27/07/2001
PUNCH TAVERNS GROUP LIMITED		27/07/2001

NEIL DAVID PRESTON

Directorships Report

Company Name	O/S	Appointed
PUNCH TAVERNS HOLDINGS LIMITED		27/07/2001
PUNCH TAVERNS INTERMEDIATE HOLDINGS LIMITED		27/07/2001
PUNCH TAVERNS INVESTMENTS LIMITED		27/07/2001
PUNCH TAVERNS PROPERTIES LIMITED		27/07/2001
Punch Taverns QUEST Trustee Limited		13/05/2002
Punch Taverns Reserve Company Limited		01/09/2003
Punch Taverns Reserve II Company Limited		01/09/2003
Punch Taverns Reserve III Limited		13/07/2005
R.V. Goodhew Limited		05/01/2006
Readystripe Limited		05/01/2006
Revival Inns Ltd.		11/04/2002
Rhesus Limited		10/09/2004
Rogano. Limited		16/06/1999
Schooner Inns Limited		05/01/2006
Scorpio Inns Limited		11/04/2002
Silverhoney Holdings Limited		01/12/2003
Silverhoney Limited		01/12/2003
Skol Lager Limited		16/06/1999
Southern Inns Limited		05/01/2006
Spirit (AKE Holdings) Limited		05/01/2006
Spirit (BRB) Limited		05/01/2006
Spirit (CCR) Limited		05/01/2006
Spirit (Faith) Limited		05/01/2006
Spirit (Lodges Holdings) Limited		05/01/2006
Spirit (OOL) Limited		05/01/2006
Spirit (PSC) Limited		05/01/2006
Spirit (SGL) Limited		05/01/2006
Spirit Acquisition Properties Limited		05/01/2006
Spirit Acquisitions Guarantee Limited		05/01/2006
Spirit Acquisitions Holdings Limited		05/01/2006
Spirit Financial Holdings Limited		05/01/2006
Spirit Group Equity Limited		05/01/2006
Spirit Group Finco Limited		05/01/2006
Spirit Group Holdings Limited		05/01/2006
Spirit Group Limited		05/01/2006
Spirit Group Parent Limited		05/01/2006
Spirit Group Pension Trustee Limited		14/07/2006
Spirit Group Retail (North) Limited		05/01/2006
Spirit Group Retail (Northampton) Limited		05/01/2006
Spirit Group Retail (Pubs) No.1 Limited		05/01/2006
Spirit Group Retail (Pubs) No.2 Limited		05/01/2006
Spirit Group Retail (South) Limited		05/01/2006
Spirit Group Retail Hotels Limited		05/01/2006
Spirit Group Retail Limited		05/01/2006
Spirit Group Retail Pensions Limited		14/07/2006
Spirit Group Retail Pubs and Restaurants Limited		05/01/2006
Spirit Intermediate Holdings Limited		05/01/2006
SPIRIT MANAGED (OLD ORLEANS) LIMITED		16/03/2006
SPIRIT MANAGED (TRENT) LIMITED		16/03/2006
Spirit Managed Funding Limited		05/01/2006
Spirit Managed Holdings Limited		05/01/2006
Spirit Managed Inns Limited		05/01/2006
Spirit Managed Pubs Limited		05/01/2006
Spirit Parent Limited		05/01/2006
Spirit Pubs Holdings Limited		05/01/2006

NEIL DAVID PRESTON

Directorships Report

Company Name	O/S	Appointed
Spirit Pubs Parent Limited		05/01/2006
Spirit Retail Bidco Limited		05/01/2006
Spirit SLB Limited		05/01/2006
Spirit Supply Company Limited		05/01/2006
Springtarn Limited		05/01/2006
Stanford Pubs Limited		08/08/2005
Stanford Taverns Limited		08/08/2005
Steward & Patteson Limited		05/01/2006
Stickpad Limited		05/01/2006
Strettons Brewery Company Limited		16/06/1999
Sycamore Taverns (Management) Limited		11/04/2002
Sycamore Taverns Limited		11/04/2002
Sycamore Taverns Trust Company Limited		11/04/2002
Telscombe Tavern Limited		05/01/2006
Tetley Limited		16/06/1999
Tetley Walker Limited		05/03/1999
Tetley Walker Production Limited		05/03/1999
The Aylesbury Brewery Company, Limited		05/03/1999
The Chef & Brewer Group Limited		05/01/2006
The Dublin Pub Company Limited		01/12/2003
The Host Group Limited		05/01/2006
The Inn Partnership Pension Scheme Limited		01/12/2003
The Local Pub Company Limited		01/12/2003
The Nice Pub Company Limited		05/01/2006
The Pitfield Brewery Company Limited		11/04/2002
The Tetley Pub Company Limited		16/06/1999
The Wiltshire Brewery Investments Limited		11/04/2002
The Wiltshire Brewery Property Company Limited		11/04/2002
The Wine Market Limited		16/06/1999
Thorne Brothers, Limited		16/06/1999
Tolchard & Son Limited		23/06/1999
Tom Cobleigh (Inns) Limited		05/01/2006
Tom Cobleigh (Trading) Limited		05/01/2006
Tom Cobleigh Group Limited		05/01/2006
Tom Cobleigh Holdings Limited		05/01/2006
Tom Cobleigh Limited		05/01/2006
Top Dog Pub Company Limited		14/09/2006
Tramhill Limited		16/06/1999
Trent Taverns Limited		11/04/2002
Tudor Street Acquisitions Limited		01/12/2003
Tudor Street Holdings Limited		01/12/2003
United Breweries Limited		11/04/2002
Ushers of Trowbridge Limited		10/09/2004
Verdon Developments Limited		16/06/1999
Victoria Wine (Concessions) Limited		16/06/1999
Walker Cain Limited		16/06/1999
White Rose Inns Limited		01/09/2002
Whitegate Taverns Limited		05/01/2006
William Jackson (Sunderland) Limited		16/06/1999

Past Directorships

Company Name	O/S	Appointed	Resigned
Bar Room Bar Limited		27/07/2001	04/03/2002
Barshelf 2 Limited		27/07/2001	04/03/2002
Faith @ Bar Room Bar Limited		27/07/2001	04/03/2002

NEIL DAVID PRESTON

Directorships Report

Company Name	O/S	Appointed	Resigned
Freehouse Limited		27/07/2001	04/03/2002
InnSpired (ESOP) Limited		10/09/2004	10/09/2004
Spirit (AKE Holdings) Limited		27/07/2001	04/03/2002
Spirit (Lodges Holdings) Limited		27/07/2001	04/03/2002
Spirit (PSC) Limited		27/07/2001	03/03/2002
Spirit (SGL) Limited		27/07/2001	04/03/2002
Spirit Financial Holdings Limited		21/02/2002	04/03/2002
Spirit Group Equity Limited		14/12/2001	04/03/2002
SPIRIT MANAGED (TAY) LIMITED		16/03/2006	29/06/2006
SPIRIT MANAGED (THAMES) LIMITED		16/03/2006	29/06/2006
SPIRIT MANAGED (TYNE) LIMITED		16/03/2006	29/06/2006
Spirit Managed Holdings Limited		14/12/2001	03/03/2002
Spirit Parent Limited		14/12/2001	04/03/2002

External Directorships

Company Name	O/S	Appointed
ALEHOUSE FINANCE PLC		28/09/2004
BURTON-ON-TRENT ARTISANS' DWELLINGS COMPANY LIMITED		03/07/2006
HOWITT HOUSE INDEPENDENT SCHOOL LIMITED		12/03/2003
PUNCH FUNDING II LIMITED	X	27/07/2001
PUNCH RETAIL (ACQUISITION JERSEY) LIMITED	X	27/02/2001
Spirit Finco Limited	X	12/01/2006
Spirit Funding Limited	X	12/01/2006

Past External Directorships

Company Name	O/S	Appointed	Resigned
GRS Inns Limited		01/12/2003	01/06/2006
PUNCH TAVERNS (REDWOOD NEWCO 1) LIMITED		30/11/2005	29/06/2006
Spirit Finco Limited	X	06/12/2001	01/03/2002
Spirit Funding Limited	X	06/12/2001	01/03/2002

Troy Christensen

Directorships Report

Person Details

Name: **Troy Christensen**
QuickRef: CHRISTEN-T
Occupation: Company Director
Nationality: American
Date of Birth: 03/06/1966

Addresses

Home	Work
D14 Trinity Gate Epsom Road Guildford Surrey GU1 3PG United Kingdom	

Directorships

Company Name	O/S	Appointed
Allied Drink Distributors Limited		08/09/2006
Avalon Cellars Limited		08/09/2006
Avalon Cellars Two Limited		10/01/2007
Babycham Limited		08/09/2006
Beaufoy's Wines Limited		08/09/2006
BRL Hardy (Investments) Limited		08/09/2006
BRL Hardy Europe Limited		08/09/2006
Canandaigua Limited		08/09/2006
Christopher & Co Limited		08/09/2006
City Vintagers Limited		08/09/2006
Clan Dew Limited		08/09/2006
Concorde Wine & Spirits Agencies Limited		08/09/2006
Constellation Europe 1 Limited		08/09/2006
Constellation Europe 2 Limited		08/09/2006
Constellation Europe Brands Limited		08/09/2006
Constellation Europe Limited		08/09/2006
Constellation UK Limited		08/09/2006
Constellation Wines Europe Limited		08/09/2006
Constellation Wines Limited		08/09/2006
Constellation Wines UK Limited		08/09/2006
Country Manor Limited		08/09/2006
David Burns Vintners Limited		08/09/2006
Dunn & Moore Freetraders Limited		08/09/2006
F. W. Francis (Freetraders) Limited		08/09/2006
Forth Wines Limited		08/09/2006
Free Trade Inns Limited		08/09/2006
Freetraders Group Limited		08/09/2006
French Wine Agencies Limited		08/09/2006
Geoffrey Roberts Agencies Limited		08/09/2006
Geoffrey Roberts Associates Limited		08/09/2006
Goldwell Limited		08/09/2006
Grants of St. James's Limited		08/09/2006
Grierson - Blumenthal Limited		08/09/2006
Hatch, Mansfield Cellars Limited		08/09/2006
Hertford Cellars Limited		08/09/2006
Horrell & Son Limited		08/09/2006
Hudson & Hill Limited		08/09/2006

Troy Christensen

Directorships Report

Company Name	O/S	Appointed
Italian Wine Agencies Limited		08/09/2006
J.E. Mather & Sons Limited		08/09/2006
Manor Park Cellars Limited		08/09/2006
Matthew Clark and Sons Limited		08/09/2006
Matthew Clark Brands Limited		08/09/2006
Matthew Clark Executive Pension Trustees Limited		08/09/2006
Matthew Clark Limited		08/09/2006
Matthew Clark Pension Trustees Limited		08/09/2006
Matthew Clark Wholesale Bond Limited		08/09/2006
Matthew Clark Wholesale Limited		08/09/2006
Mercia Cellars Limited		08/09/2006
R N Coate & Co Limited		08/09/2006
Samuel Dow Limited		08/09/2006
Scotgrange Limited		08/09/2006
Showerings International Limited		08/09/2006
Showerings Limited		08/09/2006
Stone's of London (No. 2) Limited		08/09/2006
Stone's of London Limited		08/09/2006
Stowells of Chelsea Limited		08/09/2006
Taunton Cider		08/09/2006
Taunton Cider (Trading) Limited		08/09/2006
The Addlestones Cider Company Ltd		08/09/2006
The British Wine Company (London) Limited		08/09/2006
The Gaymer Cider Company Limited		08/09/2006
The Gaymer Group Europe Limited		08/09/2006
The Gaymer Group Limited		08/09/2006
The Gaymer Group Overseas Holdings Limited		08/09/2006
The Jamestown Brewing Company Limited		08/09/2006
The K Cider Company Ltd		08/09/2006
The Original Metz Company Limited		08/09/2006
The Quantock Vale Cider Company Limited		08/09/2006
The Taunton Cider Trustee Company Limited		08/09/2006
The Vox Cider Company Limited		08/09/2006
The Wine Studio Limited		08/09/2006
Vincor UK Plc		08/09/2006
Vincor (Nominees) Limited		08/09/2006
Vine Products and Whiteways Limited		08/09/2006
Vine Products Limited		08/09/2006
Western Wines Limited		19/09/2006
Western Wines Holdings Limited		19/09/2006
Whiskymac Limited		08/09/2006
Whiteways of Whimble Limited		08/09/2006
William Gaymer and Son Limited		08/09/2006
Woolley Duval and Beaufoys Limited		08/09/2006
York Cellars Limited		08/09/2006

Anne Therese Colquhoun

Directorships Report

Person Details

Name: **Anne Therese Colquhoun**
QuickRef: COLQUHAT
Occupation: Company Secretary
Nationality: British
Date of Birth: 11/12/1951

Addresses

Home	Work
Apartment B Kings Ride House Prince Albert Drive Ascot SL5 8AQ United Kingdom	

Directorships

Company Name	O/S	Appointed
Allied Drink Distributors Limited		30/05/2003
Avalon Cellars Limited		15/11/1993
Avalon Cellars Two Limited		10/01/2007
Babycham Limited		31/10/1994
Beaufoy's Wines Limited		31/10/1994
BRL Hardy (Investments) Limited		16/12/2005
BRL Hardy Europe Limited		06/12/1995
Canandaigua Limited		16/02/2000
Christopher & Co Limited		06/12/1995
City Vintagers Limited		06/12/1995
Clan Dew Limited		31/10/1994
Concorde Wine & Spirits Agencies Limited		31/10/1994
Constellation Europe 1 Limited		07/04/1998
Constellation Europe 2 Limited		01/03/1993
Constellation Europe Brands Limited		07/10/2005
Constellation Europe Limited		20/12/1991
Constellation UK Limited		15/11/1993
Constellation Wines Europe Limited		03/02/2005
Constellation Wines Limited		31/10/1994
Constellation Wines UK Limited		31/10/1994
Country Manor Limited		31/10/1994
David Burns Vintners Limited		15/11/1993
Dunn & Moore Freetraders Limited		31/10/1994
F. W. Francis (Freetraders) Limited		07/04/1998
Forth Wines Limited		17/06/2002
Free Trade Inns Limited		30/06/1992
Freetraders Group Limited		01/12/1995
French Wine Agencies Limited		06/12/1995
Geoffrey Roberts Agencies Limited		06/12/1995
Geoffrey Roberts Associates Limited		06/12/1995
Goldwell Limited		31/10/1994
Grants of St. James's Limited		21/10/1993
Grierson - Blumenthal Limited		06/12/1995
Hatch, Mansfield Cellars Limited		15/11/1993
Hertford Cellars Limited		15/11/1993
Horrell & Son Limited		08/11/1995
Hudson & Hill Limited		06/12/1995

Anne Therese Colquhoun

Directorships Report

Company Name	O/S	Appointed
Italian Wine Agencies Limited		06/12/1995
J.E. Mather & Sons Limited		07/04/1998
Manor Park Cellars Limited		15/11/1993
Matthew Clark and Sons Limited		05/01/1995
Matthew Clark Brands Limited		07/04/1998
Matthew Clark Executive Pension Trustees Limited		20/12/1995
Matthew Clark Limited		22/02/1999
Matthew Clark Pension Trustees Limited		20/12/1991
Matthew Clark Wholesale Bond Limited		14/06/1999
Matthew Clark Wholesale Limited		01/12/1995
Mercia Cellars Limited		15/11/1993
R N Coate & Co Limited		31/10/1994
Samuel Dow Limited		06/12/1995
Scotgrange Limited		07/04/1998
Showerings International Limited		31/10/1994
Showerings Limited		31/10/1994
Stone's of London (No. 2) Limited		15/11/1993
Stone's of London Limited		05/03/1992
Stowells of Chelsea Limited		15/11/1993
Taunton Cider		05/01/1996
Taunton Cider (Trading) Limited		08/01/1996
The Addlestons Cider Company Ltd		31/10/1994
The British Wine Company (London) Limited		31/10/1994
The Gaymer Cider Company Limited		31/10/1994
The Gaymer Group Europe Limited		07/04/1998
The Gaymer Group Limited		31/10/1994
The Gaymer Group Overseas Holdings Limited		07/04/1998
The Jamestown Brewing Company Limited		31/12/1995
The K Cider Company Ltd		31/10/1994
The Original Metz Company Limited		08/01/1996
The Quantock Vale Cider Company Limited		08/01/1996
The Taunton Cider Trustee Company Limited		08/01/1996
The Vox Cider Company Limited		31/10/1994
The Wine Studio Limited		15/11/1993
Vincor UK Plc		05/06/2006
Vincor (Nominees) Limited		05/06/2006
Vine Products and Whiteways Limited		31/10/1994
Vine Products Limited		31/10/1994
Western Wines Limited		05/06/2006
Western Wines Holdings Limited		11/07/2006
Whiskymac Limited		05/03/1992
Whiteways of Whimble Limited		31/10/1994
William Gaymer and Son Limited		31/10/1994
Woolley Duval and Beaufoys Limited		31/10/1994
York Cellars Limited		15/11/1993

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THE COMPANIES ACTS 1985 to 1989



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PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

DUBWATH LIMITED

1. The Company's name is " DUBWATH LIMITED ".
2. The Company's registered office is to be situated in England and Wales.
 - 3.1 The object of the Company is to carry on business as a general commercial company.
 - 3.2 Without prejudice to the generality of the object and the powers of the Company derived from section 3A of the Act the Company has power to do all or any of the following things:-
 - 3.2.1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

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3.2.2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

3.2.3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

3.2.4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

3.2.5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

3.2.6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

3.2.7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

3.2.8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

3.2.9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

3.2.10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

3.2.11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

3.2.12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

3.2.13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

3.2.14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

3.2.15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

3.2.16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

3.2.17 To distribute among the members of the Company in kind any property of the Company of whatever nature.

3.2.18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

3.2.19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained.

3.2.20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.

3.2.21 To procure the Company to be registered or recognised in any part of the world.

3.2.22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

3.2.23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

3.2.24 AND so that:-

3.2.24.1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

3.2.24.2 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

3.2.24.3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the members is limited.

5. The Company's share capital is £101 divided into 10,100 shares of £0.01 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers

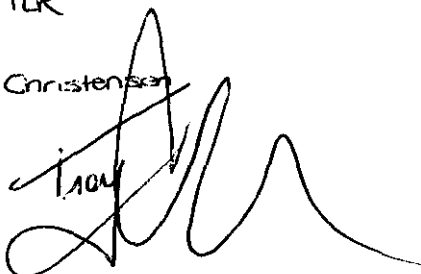
Number of shares taken
by each Subscriber

For and on behalf of
MATTHEW CLARK LIMITED

5000

Constellation House, The Guildway
Old Portsmouth Road, Guildford
Surrey, GU3 1LR

Name: Troy Christensen



For and on behalf of
PUNCH TAVERNS (PGE) LIMITED

5000

Jubilee House
Second Avenue
Burton upon Trent
Staffordshire DE14 2WF

Name: NEIL DAVID PRESTON



Total Shares Taken

10,000

Dated 1 March 2007

Witness to the above Signatures:-



Name: Ndiana Ekpo
Address: 182 Chislehurst Road
Petts Wood, Kent
BR5 1NR



Name: Philippa Michie
Address: 57 Chartfield Ave
London
SW15 6TW

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

DUBWATH LIMITED

1. PRELIMINARY

1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.

1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. ALLOTMENT OF SHARES

2.1 Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to section 80 of the Act and to article 2.4 below) 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 All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be

made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this article 2.2 shall have effect subject to section 80 of the Act.

2.3 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

2.4 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution.

3. SHARES

3.1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

3.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4. GENERAL MEETINGS AND RESOLUTIONS

4.1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

4.2.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to article 4.2.2 below, two persons entitled to vote upon the

business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

4.2.2 If and for so long as the Company has only one member, that member *present in person or by proxy or (if that member is a corporation) by a duly authorised representative* shall be a quorum.

4.2.3 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

4.2.4 Regulations 40 and 41 in Table A shall not apply to the Company.

4.3.1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 4.3.3 below.

4.3.2 Any decision taken by a sole member pursuant to article 4.3.1 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

4.3.3 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.

4.4 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly.

4.5 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified *notarially or in some other way approved by the directors* may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

5. APPOINTMENT OF DIRECTORS

5.1.1 Regulation 64 in Table A shall not apply to the Company.

5.1.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in

default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.

5.2 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

5.3 No person shall be appointed a director at any general meeting unless either:-

(a) he is recommended by the directors; or

(b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

5.4.1 Subject to article 5.3 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

5.4.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 5.1.2 above as the maximum number of directors and for the time being in force.

5.5 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to article 5.4.1 above. For the purpose of this article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.

6. BORROWING POWERS

6.1 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

7. ALTERNATE DIRECTORS

7.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.

7.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

8. GRATUITIES AND PENSIONS

8.1.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

8.1.2 Regulation 87 in Table A shall not apply to the Company.

9. PROCEEDINGS OF DIRECTORS

9.1.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

9.1.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.

9.1.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

10. THE SEAL

10.1 If the Company has a seal it shall only be used 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 second director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

10.2 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.

11. PROTECTION FROM LIABILITY

For the purposes of this article a "Liability" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 309A(6) of the Act. Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply:

11.1 the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability.

11.2 every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability.

11.3 regulation 118 in Table A shall not apply to the Company.

12. TRANSFER OF SHARES

12.1 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company.

Names and addresses of Subscribers

For and on behalf of
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Name: Troy Christensen



For and on behalf of
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Name: NEIL DAVID PRESTON



Dated 1 March 2007

Witness to the above Signatures:-



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