



FILE COPY

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

Company No. 6748474

The Registrar of Companies for England and Wales hereby certifies that

**NAKED WINES PREPAYMENTS TRUSTEE COMPANY
LIMITED**

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

Given at Companies House on **13th November 2008**



N06748474R



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

134562/20

THE COMPANIES ACTS 1985 to 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

**NAKED WINES PREPAYMENTS TRUSTEE
COMPANY LIMITED**

WEDNESDAY



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COMPANIES HOUSE

- 1 The Company's name is "Naked Wines Prepayments Trustee Company Limited"
- 2 The Company's registered office is to be situated in England and Wales
- 3 The Company's object is
 - 3 1 To act either solely or jointly with others as trustee for any trust or scheme including any deposit or customer protection scheme, pension scheme, retirement benefit plan, share incentive scheme or any trust or scheme of a similar nature, and to hold, buy, sell and otherwise acquire and dispose of property of all kinds for the purposes of such trusts or schemes, Provided however that the Company shall not be entitled to carry on business as a trust corporation doing business with the public (within the meaning of the Trustee Act 1925) unless it fulfils all statutory requirements therefor
 - 3 2 To undertake either solely or jointly with others the office or offices of and the duties of trustee, custodian trustee, attorney, agent, nominee, executor or administrator of or for any person or persons, company, corporation or other entity
 - 3 3 To receive, hold, administer, manage, execute the trusts of, sell, realise, invest, dispose of and deal with moneys, securities, investments and property, both real and personal, comprised or included in any trusts of which the Company is a trustee or of which the Company is an administrator, receiver, manager or liquidator, and to carry on, manage, sell, realise, dispose of and deal with any business comprised or included in any such trust
 - 3 4 To carry on all kinds of agency business, and in particular but without limiting the generality of the foregoing, to act as agents for the payment, transmission and collection of money and securities of any kind, for the management of property and for the preparation, negotiation and settlement of tax returns and claims, and generally to act as fiscal agents, transfer agents, paying agents and registrars
 - 3 5 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated

directly or indirectly to enhance the value of or render profitable any of the Company's property or rights

- 3 6 To purchase, take on lease or in exchange, hire or otherwise acquire and hold, for any estate or interest, and manage any lands, buildings, easements, rights, privileges, concessions, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department of that business
- 3 7 To purchase or otherwise acquire, dispose of, protect, extend and renew any patents, registered designs, trade marks (whether registered or not), copyright, design right or any similar property rights, including those subsisting in inventions, designs, drawings, performances, computer programs, semi-conductor topographies, confidential information, business names, goodwill and the style of presentation of goods or services and applications for protection of any of the above, which may seem to the Company capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, receive or grant licences in respect of or otherwise turn to account any of the same for any purpose whatsoever, whether manufacturing or otherwise, which the Company may think calculated directly or indirectly to achieve these objects
- 3 8 To form, promote, subsidise and assist companies, syndicates or other bodies of all kinds and to issue on commission or otherwise underwrite, subscribe for and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital or securities or obligations of any such companies, syndicates or other bodies, and to pay or provide for brokerage commission and underwriting in respect of any such issue
- 3 9 To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation or otherwise with any person or company for the purpose of carrying on business within any of the objects of the Company
- 3 10 To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, body or company carrying on any business which this Company is authorised to carry on, or possessed of property, assets or rights suitable for any of the objects of the Company
- 3 11 To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property, assets or rights of the Company, to surrender or accept surrender of any lease or tenancy or rights, and to sell or deal with the whole or any part of the property, assets, business, rights or undertaking of the Company and for such consideration and on such terms as the Company may think fit, and including for cash or shares, debentures or securities of any other company
- 3 12 To build, construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plant, machinery, tools, equipment or otherwise as may seem desirable for any of the businesses or in the interests of the Company, and to manufacture, buy, sell, lease or otherwise acquire and generally deal in any plant, tools, machinery, goods or things of any

description which may be conveniently dealt with in connection with any of the Company's objects

- 3 13 To manage and conduct the affairs of any companies, firms, bodies and persons carrying on business of any kind whatsoever, and in any part of the world
- 3 14 To enter into, carry on and participate in financial transactions and dealings and operations of all kinds, and to take any steps which may be considered expedient for carrying into effect such transactions, dealings and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds
- 3 15 To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, shares or other securities, perpetual or otherwise, and, if the Company thinks fit, charged on all or any of the Company's property (both present and future) and undertaking, including its uncalled capital, and further, if so thought fit, convertible into any stock or shares or securities of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance or pledge
- 3 16 To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights, present and future, and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever, including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Companies Act 1985) or a subsidiary undertaking (as defined by section 1162 of the Companies Act 2006) of the Company or of the Company's holding company or is controlled by the same person or persons as control the Company or is otherwise associated with the Company in its business
- 3 17 To grant indemnities of every description and to undertake obligations of every description
- 3 18 To make, draw, accept, exchange, endorse, negotiate, execute and issue cheques, promissory notes, bills of exchange or other negotiable instruments or payment orders and to receive money on deposit or loan
- 3 19 To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company and to pay commission to and remunerate any person or company for services rendered in underwriting or placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business

- 3 20 To pay for any property or rights acquired by the Company in such manner as the Company may think fit, including payment either in cash or in fully or partly paid-up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine
- 3 21 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company in such manner as the Company may think fit, including payment either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine
- 3 22 While the Company remains a private company, and subject to the provisions of the Companies Act 1985 and the Companies Act 2006, to remunerate or undertake to remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him it or them of shares or securities of the Company credited as paid in full or in part or otherwise
- 3 23 To make loans or donations, either of cash or of other assets whatsoever, to or enter into any arrangements whatsoever for the benefit of such persons and in such cases as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient
- 3 24 To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law
- 3 25 To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, bonds, debentures or debenture stock, or other securities or obligations of any person, firm, government or other authority or issuer (including any subsidiary of the Company) and to invest, deal with or lend any of the moneys of the Company in such manner, with or without security and on such terms as the Company may think fit
- 3 26 To amalgamate with any other company either the objects of which are or include objects similar to those of the Company or which is possessed of property, assets or rights suitable for any of the purposes of the Company, and on any terms whatsoever
- 3 27 To procure the Company or any branch or representative of the Company to be registered or recognised in any country or place abroad or with any applicable regulatory authority in any part of the world
- 3 28 To obtain any provisional or other order or Act of Parliament of the United Kingdom or of the legislature of any other state or jurisdiction for enabling the Company to carry any of its objects into effect, or for effecting any modifications to the Company's constitution, or for any other purpose which may seem expedient, and to oppose or make representations in connection

with any proceeding, proposal or application which may seem calculated, directly or indirectly, to prejudice the Company's interests

- 3 29 To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in similar capacity
- 3 30 To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance
- 3 31 To establish and maintain or procure the establishment and maintenance of contributory or non-contributory pension or superannuation funds for the benefit of the persons referred to below, to grant emoluments, pensions, allowances, donations, gratuities, loans and bonuses to such persons and to make payments for or towards insurance on the life or lives of such persons, to establish, subsidise, subscribe to or otherwise support any institution, association, society, club, trust, other establishment or fund, the support of which may, in the opinion of the Company, be calculated directly or indirectly to benefit the Company or any such persons, or may be connected with any place where the Company carries on business, to institute and maintain any institution, association, society, club, trust or other establishment or profit-sharing scheme, share incentive scheme or employees' share scheme calculated to advance the interests of the Company or to benefit such persons, to institute and maintain or assist in the institution or maintenance of any scheme calculated to promote the purchase or holding of shares of or securities in the Company by the public, any section of the public or such persons, and, subject to the provisions of the Companies Acts 1985 to 2006, to lend money or make payments to, or guarantee or give an indemnity in respect of, or give any financial or other assistance to, any such persons or trustees on their behalf or any other person, for the purposes of, or to facilitate the institution or maintenance of, any such scheme, to join, participate in and subsidise or assist any association of employers or employees or any trade association, and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful object or for any exhibition, the said persons are any persons who are or were at any time in the employment or service of the Company or any of its businesses or of any company which was or is for the time being the holding company or a subsidiary (both as defined by section 736 Companies Act 1985) or a subsidiary undertaking (as defined by section 1162 of the Companies Act 2006) of the Company or of the Company's holding company or are or were otherwise associated with the Company or any of its businesses or who are or were at any time executive directors or executive officers of the Company or of such other company as aforesaid, or holding or who hold or has held any salaried employment or office in the Company or such other company, and the families (including former spouses) of them or any person who is or was dependant on them To purchase and maintain insurance for the benefit of any persons who are or were at any time directors, officers or employees of the Company or any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has any interest, whether direct or indirect, or who are or were at any time trustees of any pension fund in which any employee of the Company or of any other such company or subsidiary undertaking are or have been interested indemnifying

such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may be lawfully insured against

- 3 33 To take, make, execute, enter into, commence, carry on, prosecute or defend all steps, claims, demands, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.
- 3 34 To do all or any of the above things in any part of the world and either as principals, agents, attorneys, contractors, trustees, or otherwise, and either alone or in conjunction with others
- 3 35 To do all such acts or things as are incidental or conducive to the attainment of the Company's objects or any of them

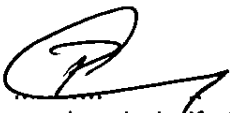
It is hereby declared that

- (a) 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 not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed, and
- (b) the objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given to them and they shall not, except where the context expressly so requires, be in any way limited or restricted by application of the ejusdem generis rule or by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company, none of such sub-clauses or the object or objects specified in them or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the objects conferred by and provided in each of such sub-clauses as if each sub-clause contained the objects of a separate company

4 The liability of the members is limited


5 The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each

I, the subscriber of this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum and I agree to take the number of shares in the capital of the Company shown opposite my name

Name, address of subscriber	Number of shares taken by the subscriber (in words)
 For and on behalf of UNDADOG LIMITED (Company No 6672317) Mettingham Castle Mettingham Bungay Suffolk NR35 1TH	ONE
Total shares taken	ONE

Dated 10 November 2008

WITNESS to the above signature



NICOLAS JOHN FISCHL
1 St James Court
Whitefriars
Norwich
Norfolk NR3 1RU

Solicitor

THE COMPANIES ACTS 1985 to 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NAKED WINES PREPAYMENTS TRUSTEE
COMPANY LIMITED

1 **Preliminary**

1 1 In these Articles

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

"CA 2006" means the Companies Act 2006 for the time being in force,

"associated company" means any subsidiary or holding company of the Company or any other subsidiary of the Company's holding company,

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007. References to regulations are to regulations in Table A.

"the Statutes" means the CA 1985 and the CA 2006 and every other Act for the time being in force concerning companies and affecting the Company.

1 2 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

1 3 Regulations 38, 39, 76 to 78 inclusive, 101 and 118 shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A,

subject to the modifications hereinafter expressed, shall constitute the regulations of the Company

- 1 4 Any words or expressions defined in Table A shall (if not inconsistent with the subject or context) bear the same meanings in these Articles

2 Share capital

- 2 1 The share capital of the Company at the date of the adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 00 each

- 2 2 Subject to the provisions of Articles 2 3 and 2 4 and to any directions which may be given by the Company in general meeting, the directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) CA 1985) and without prejudice to the generality of the foregoing any shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount

- 2 3 The maximum nominal amount of share capital which or in respect of which the directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with this Article shall be £99 or such other amount as shall be authorised by the Company in general meeting

- 2 4 The authority conferred on the directors by Articles 2 2 and 2 3 shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles

- 2 5 The provisions of section 89(1) CA 1985 shall not apply to the Company

3 Lien

- 3 1 The lien conferred by regulation 8 shall apply to

3 1 1 all shares of the Company whether fully paid or not,

3 1 2 all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of several joint holders,

and shall be for all indebtedness or other liability to the Company of any member
Regulation 8 shall be modified accordingly

4 Transfer of shares

- 4 1 The directors may, in their absolute discretion, decline to register any transfer of any share, whether or not it is a fully paid share Regulation 24 shall be modified accordingly

5 General meetings

- 5 1 A general meeting called for the passing of an elective resolution shall be called by at least 21 clear days' notice All other general meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if it is so agreed

5 1 1 in the case of a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote at that meeting, and

5 1 2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and, if the Company has them, to the auditors

- 5 2 The following provisions of this Article apply if the Company has only a single member

5 2 1 regulation 40 shall be modified by the insertion at the end of that regulation of the following sentence "If the company has only a single member, the quorum shall be one qualifying person ", and

5 2 2 if the single member takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, the single member shall (unless the decision is taken by way of a written resolution) provide the Company with

a written record of that decision. However, failure to do so shall not affect the validity of such decision.

5.3 Regulation 37 shall be modified by the deletion of the second sentence and by the addition at the end of the regulation of the following sentence "If the Company has only a single member, such member shall be entitled at any time to call a general meeting."

5.4 Regulation 41 shall be modified by the addition at the end of that regulation of the following sentence "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved. Provided that if the Company has only a single member, the preceding provisions of this regulation as to adjournment shall not apply and, if within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall be dissolved and shall not be adjourned."

5.5 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 shall be modified accordingly.

6 Proxies

6.1 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy of it) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulation 62 shall not apply.

7 Directors

7.1 The first director shall be appointed in writing by completion of the statement required to be delivered for registration by section 10 CA 1985.

8 Powers and duties of directors

- 8 1 Subject to the provisions of the Statutes, a director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary of it) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated for so acting. Notwithstanding his interest a director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulations 94 to 98 shall be modified accordingly.

9 Directors' powers to authorise conflicts of interest

- 9 1 The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under s175 CA 2006 to avoid conflicts of interest ('Conflict')
- 9 2 Any authorisation under this article will be effective only if
- 9 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine,
- 9 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
- 9 2 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted
- 9 3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

- 9 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised,
- 9 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine,
- 9 3 3 be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

- 9 4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to

- 9 4 1 disclose such information to the directors or to any director or other officer or employee of the company,

- 9 4 2 use or apply any such information in performing his duties as a director,
- where to do so would amount to a breach of that confidence

- 9 5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director

- 9 5 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,

- 9 5 2 is not given any documents or other information relating to the Conflict,

- 9 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

- 9 6 Where the directors authorise a Conflict

- 9 6 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict,

9 6 2 the director will not infringe any duty he owes to the company by virtue of ss 171 to 177 CA 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

9 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

10 Appointment, removal and disqualification of directors

10 1 Without prejudice to the powers of the Company under section 168 CA 2006 to remove a director by ordinary resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a director or directors and to remove from office any director howsoever appointed Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or (in the case of a member being a corporation) signed on its behalf by one of its directors or its secretary and shall take effect upon lodgment at the registered office of the Company

10 2 The office of a director shall be vacated

10 2 1 in any of the events specified in regulation 81, or

10 2 2 if he is removed from office under Article 10 1, or

10 2 3 if he shall in writing offer to resign and the directors shall resolve to accept such offer, or

10 2 4 if he shall have served upon him a notice in writing signed by all his co-directors (being at least two in number) removing him from office as director, but so that in the case of a managing director or a director appointed to any other executive office such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim

for damages for breach of any contract of service between him and the Company Regulation 81 shall be modified accordingly

11 Alternate directors

- 11 1 Any appointment or removal of an alternate director under Table A shall be delivered at the registered office of the Company
- 11 2 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate director to any resolution in writing of the directors shall be as effective as the signature of his appointor An alternate director shall be deemed to be a director for the purpose of signing instruments pursuant to Article 14 Save as aforesaid, an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles
- 11 3 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration, except only 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

12 Remuneration of directors

Any director who serves on any committee, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise as the directors may determine Regulation 82 shall be extended accordingly

13 Proceedings of directors

- 13 1 Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting

13 2 The following sentence shall be inserted after the first sentence of regulation 72 "Any committee shall have power unless the directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a director of the Company "

13 3 For a signed resolution under regulation 93 to be effective it shall not be necessary for it to be signed by a director who is prohibited by the Articles or by law from voting on it Regulation 93 shall be modified accordingly

14 The seal

14 1 If the Company has a seal, it shall only be used with the authority of the directors or a committee of the 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 relating to the sealing of share certificates shall apply only if the Company has a seal

14 2 If the Company has a seal, the Company may also have an official seal for use abroad under the provisions of CA 1985, where and as the directors shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on its use as may be thought fit Wherever in these Articles reference is made to the seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid

15 Notices

15 1 Every director of the Company and every alternate director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes The third sentence of regulation 112 shall be deleted

15 2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed Regulations 111 and 112 shall be modified accordingly

16 Indemnity

16 1 Subject to the provisions of, and so far as may be consistent with, the Statutes, but without prejudice to any indemnity to which a director or other officer may otherwise be entitled, the Company shall indemnify every director or other officer of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as a director or other officer of the Company PROVIDED that, in the case of any director of the Company, such indemnity shall not apply to any liability of that director

16 1 1 to the Company or to any of its associated companies,

16 1 2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising), or

16 1 3 incurred

(i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the Company or any of its associated companies in which judgment is given against him, or

(ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the Court refuses to grant him relief,

in each case where the conviction, judgment or refusal by the Court is final within the meaning stated in section 234 CA 2006

16 2 Every director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than

16 2 1 in the event he is convicted in proceedings, the date when the conviction becomes final,

16 2 2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final, or

16 2 3 in the event of the Court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final,

in each case where the conviction, judgment or refusal by the Court is final within the meaning stated in section 234 CA 2006

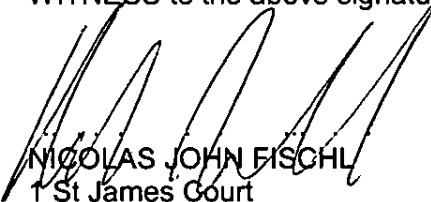
Name, address of subscriber



For and on behalf of
UNDADOG LIMITED (Company No 6672317)
Mettingham Castle
Mettingham
Bungay
Suffolk
NR35 1TH

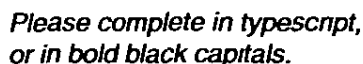
Dated 10 November 2008

WITNESS to the above signature



NICOLAS JOHN FISCHL
1 St James Court
Whitefriars
Norwich
Norfolk NR3 1RU

Solicitor



CHFP025

12

Declaration on application for registration

Company Name in full

NAKED WINES PREPAYMENTS TRUSTEE COMPANY LIMITED

1. MAUREEN POOLEY

12 LODGE LANE, OLD CATTON, NORWICH, NORFOLK, NR6 7HG

† Please delete as appropriate

do solemnly and sincerely declare that I am a ~~(person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985)~~ [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 BIRKETTS LLP, PASTON HOUSE, 11-13 PRINCES STREET,
NORWICH, NORFOLK, NR3 1AZ

Day Month Year

On	1	1	1	1	2	0	0	8
----	---	---	---	---	---	---	---	---

1 Please print name

before me ① JANE MICKLEBURGH

Signed

Date // NOVEMBER 2008

† A Commissioner for Oaths or a Notary Public of the State of New York or the District of Columbia.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form The contact information that you give will be visible to searchers of the public record

Mills & Reeve LLP
1 St James Court, Whitefriars, Norwich, NR3 1RU

Tel 01603 660155

DX number DX 5210 **DX exchange** Norwich

Companies House receipt date barcode

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
or LP - 4 Edinburgh 2



10

Please complete in typescript,
or in bold black capitals

CHFP025

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full

NAKED WINES PREPAYMENTS TRUSTEE
COMPANY LIMITED

Proposed Registered Office

METTINGHAM CASTLE

(PO Box numbers only, are not acceptable)

METTINGHAM

Post town

BUNGAY

County / Region

SUFFOLK

Postcode

NR35 1TH

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

Postcode

Number of continuation sheets attached

You do not have to give any contact
information in the box opposite but if you
do, it will help Companies House to
contact you if there is a query on the
form. The contact information that you
give will be visible to searchers of the
public record

Mills & Reeve LLP

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for companies registered in England and Wales
or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland
DX 235 Edinburgh
or LP - 4 Edinburgh 2

Company Secretary (see notes 1-5)

Company name

NAKED WINES PREPAYMENTS TRUSTEE
COMPANY LIMITED

NAME

*Style / Title

*Honours etc

* Voluntary details

Forename(s)

M&R SECRETARIAL SERVICES LIMITED

Surname

Previous forename(s)

Previous surname(s)

Address ††

112 HILLS ROAD

Post town

CAMBRIDGE

County / Region

CAMBRIDGESHIRE

Postcode

CB2 1PH

Country

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

Consent signature



Date

10 NOVEMBER 2008

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME

*Style / Title

MR

*Honours etc

Forename(s)

ROWAN

Surname

GORMLEY

Previous forename(s)

Previous surname(s)

Address ††

METTINGHAM CASTLE

METTINGHAM

Post town

BUNGAY

County / Region

SUFFOLK

Postcode

NR35 1TH

Country

ENGLAND

Day Month Year

Date of birth

0

8

0

6

1

9

6

2

Nationality

IRISH

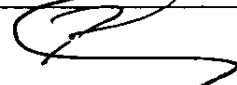
Business occupation

COMPANY DIRECTOR

Other directorships

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

Consent signature



Date

10 NOVEMBER 2008

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

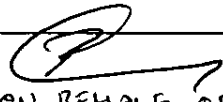
Directors

(see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	<input type="text"/>	*Honours etc	<input type="text"/>
* Voluntary details		Forename(s) <input type="text"/>		
		Surname <input type="text"/>		
		Previous forename(s) <input type="text"/>		
		Previous surname(s) <input type="text"/>		
Address <input type="checkbox"/>		<input type="text"/>		
		<input type="text"/>		
		Post town <input type="text"/>		
		County / Region <input type="text"/>	Postcode	<input type="text"/>
		Country <input type="text"/>		
		Day <input type="text"/>	Month <input type="text"/>	Year <input type="text"/>
Date of birth		Nationality <input type="text"/>		
Business occupation		<input type="text"/>		
Other directorships		<input type="text"/>		
		<input type="text"/>		
I consent to act as director of the company named on page 1				
Consent signature		<input type="text"/>	Date	<input type="text"/>

This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).

Signed	 <input type="text" value="ON BEHALF OF UNDAOOS LTD"/>	Date	<input type="text" value="10 NOVEMBER 2008"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>

Notes

- 1 Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s)

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line

Give previous forename(s) or surname(s) except that

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it

Address

Give the usual residential address

In the case of a corporation or Scottish firm give the registered or principal office

Subscribers

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s)

- 2 Directors known by another description

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council

- 3 Directors details

- Show for each individual director the director's date of birth, business occupation and nationality
The date of birth must be given for every individual director.

- 4 Other directorships

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years, when the person was a director, was**
- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director

- 5 Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors