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THE COMPANIES ACTS 1985 AND 1989  
PRIVATE COMPANY LIMITED BY SHARES

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VINOTECA LIMITED

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CERTIFIED COPY RESOLUTIONS

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At an Extraordinary General Meeting of the members of the above named Company held at 5 Old Bailey London EC4M 7JX on 11 March 2005 at **9.50** am, the following resolutions were passed:

**SPECIAL RESOLUTIONS**

**THAT:**

1. The regulations contained in the document produced to the meeting and signed for identification by the chairman be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
2. The authorised share capital of the Company be increased from £10,000 to £20,000 by the creation of 10,000 Ordinary Shares of £1 each having the rights and subject to the new articles or association to be adopted pursuant to resolution 1 above.

Dated: **11 MARCH** 2005

CERTIFIED A TRUE COPY

  
.....  
Director



DATED 11 MARCH 2005

VINOTECA LIMITED

Company Number: 5365085

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NEW ARTICLES OF ASSOCIATION

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*Adopted by special resolution 4 March 2005*

*C.A.S.*

**THE COMPANIES ACTS 1985 AND 1989**

**COMPANY LIMITED BY SHARES**

**NEW ARTICLES of ASSOCIATION**

**of**

**VINOTECA LIMITED**

(as adopted by special resolution dated *11 March* 2005)

**PRELIMINARY**

1. The Regulations of the Company shall be those contained in Table A specified in Statutory Instrument 1985 No. 805 as amended by Statutory Instrument 1985 No. 1052 save insofar as they are excluded or modified hereby or inconsistent herewith and said Table A is hereinafter referred to as "Table A".
2. Regulations 8, 24, 40, 59, 64, 73, 74, 75, 76, 77, 79, 80 and 93 of Table A shall not apply to the Company.

**SHARES**

3. The share capital of the Company as at the date of adoption of these Articles is £20,000 divided into 20,000 Ordinary Shares ("Shares") of £1 each.
4. Any Shares proposed to be issued 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 shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of Shares offered and the period (being not less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. The offer shall further invite each member to state in his reply the number of additional Shares (if any) in excess of his proportion which he desires to purchase and if all such members do not accept the offer in respect of their respective proportions in full the Shares not so accepted shall be used to satisfy the claims for additional Shares as nearly as may be in the proportion to the number of Shares already held by them respectively, provided that no member shall be obliged to take more Shares than he shall have applied for. If any Shares shall not be capable without fractions of being offered to the members holding that class of Shares in proportion to their existing holdings, the same shall be offered to such members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit. Any Shares not taken up in accordance with the foregoing provisions and any Shares released from the provisions of this Article by 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 proposed allottees thereof than the terms on which they were offered to the members.
5. Subject to the provisions of Article 4 and of the Companies Act 1985 (the 'Act') relating to authority, pre-emption rights and otherwise and of any resolution, the directors are unconditionally authorised for the purposes of section 80 of the Act to allot Shares up to the amount of the authorised share capital of the Company as at the date of adoption of these

Articles to such persons at such times and generally on such terms and conditions as the directors think proper provided that such authority shall only insofar as the Company in general meeting shall not have varied renewed or revoked the same and provided that such authority may only be exercised during the period of five years commencing on the date of adoption of these Articles or during any further period of renewal of the authority conferred by this Article, whichever is the later.

6. In accordance with section 91 of the Act section 89(1) and section 90(1) to (6) (inclusive) shall be excluded from applying to the Company.
7. The Company shall be a private company limited by Shares in the sense of section 1 of the Act.
8. Where any renounceable allotment letters or other renounceable documents are issued by the Company in respect of the issue or offer of any Shares, the directors may at their discretion impose such restrictions as they may think fit upon the right of any allottee or other person to whom the offer is made to renounce the Shares so allotted or offered.
9. Unless the Company is prohibited from paying dividends by the Act, the dividends shall (notwithstanding any provision of these Articles) be paid immediately following a recommendation or resolution of the Board or resolution of the Company in general meeting and, if not then paid, shall be a debt due by the Company.

#### LIEN

10. The Company shall have a first and paramount lien on every share for (i) all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and (ii) for all monies presently payable by the registered holder thereof or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all rights attaching thereto and all dividends and sums payable thereon.

#### TRANSFER AND TRANSMISSION OF SHARES

11. All transfers of Shares must:-
  - 11.1 be lodged at the registered office or such other place as the directors may appoint and be accompanied by the certificate for the Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and
  - 11.2 be in respect of one class of Shares only, and
  - 11.3 be in favour of not more than one transferee.
12. Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of Shares to the effect that such Shares or any of them be allotted or issued to or registered in name of some person other than himself shall for the purpose of these Articles be deemed to be a transfer of Shares.
13. A member being a body corporate may at any time transfer all or any of its Shares to a member of the same group. For the purposes of this Article, the **expression "a member of the same group"** means in relation to the transferor company a company which is for the time being a holding company (as defined in Section 736 of the Act) of the transferor

company or a subsidiary (as defined in that Section) of the transferor company or of any such holding company and any associated company (as defined in section 416(1) of the Income and Corporation Taxes Act 1988 ("ICTA")) of the Company and any company in which the Company directly or indirectly holds 25 per cent. or more of the issued share capital and any investment company (within the meaning of section 130 of ICTA) or Unit Trust or other fund or entity whose business consists wholly or mainly in the making of investments and the management of the investments of which is undertaken by the entity which undertakes the management of the investments of the Company or by any subsidiary, holding or associated company shareholder or associated company of any shareholder of that entity. Where Shares have been transferred under this Article (whether directly or by a series of such transfers) from a Member (the "**Transferor**") to a member of the same group as the Transferor (the "**Transferee**") and subsequent to such transfer the Transferee shall cease to be a member of the same group as the Transferor then the Transferee shall forthwith transfer all the Shares held by it to the Transferor, for such consideration as they agree and if they do not do so within 28 days of the date upon which the Transferee ceased to be a member of the same group the directors shall (if requested by a majority of the other class of Shares) require the Transferee to serve a Transfer Notice in respect of such Shares.

14. Any holder being an individual may at any time transfer all or any Shares held by him:-
  - (i) to a privileged relation; or
  - (ii) to trustees to be held upon family trusts.
15. Where Shares are held by trustees upon family trusts:-
  - (i) such Shares may on any change of trustees be transferred to the new trustees;
  - (ii) such Shares may at any time be transferred to any person to whom under Article 13 the same could have been transferred by the settlor if he had remained the holder thereof; and
  - (iii) if, and whenever, any such Shares cease to be held upon family trusts (otherwise than in consequence of a transfer authorised by sub-paragraph (ii) of this paragraph) the trustees shall forthwith give a Transfer Notice (as hereinafter defined) in respect of the Shares in question and such Shares may not otherwise be transferred.
16. For the purpose of Article 13 and 14 hereof:
  - (i) "**privileged relation**" in relation to a holder means the spouse of the holder and such holder's children and grandchildren (including step and adopted children and grandchildren);
  - (ii) "**family trust**" in relation to such holder means trusts under which no immediate beneficial interest in the Shares in question is for the time being vested in any person other than the holder or his privileged relations and no power of control over the voting powers conferred by such Shares is for the time being exercisable by or subject to the consent of any person other than the trustees of such holder or his privileged relations; and
  - (iii) "**settlor**" includes a testator or an intestate in relation to family trust arising respectively under a testamentary disposition or an intestacy.

17. The directors shall register a transfer made in accordance with the foregoing provisions of Articles 13, 14 and 15 and regulation 24 of Table A shall be amended accordingly.
18. Except in the case of a transfer of Shares expressly authorised by Article 13, 14 and 15 (Permitted Transfers) or 19 (Compulsory Transfers) and in any such case not prohibited under Article 20 (Prohibited Transfers) the right to transfer Shares in the Company shall be subject to the following restrictions, namely:
- 18.1 Any member proposing to transfer any Shares must give prior written notice to the Company specifying the proposed transferee, the number of Shares proposed to be transferred and in the case of a sale the proposed price per share, or in the case of any other transfer, the amount which in his opinion constitutes the value per share. The other members shall have the right to purchase all (but not only some of) such Shares either at the said proposed price or stated value per share or the market value per share fixed by an independent expert as specified in Article 18.8 below.
- 18.2 For the purposes of these Articles the member proposing to transfer any Shares is called "**the Vendor**"; the prior written notice he must give is called a "**Transfer Notice**"; the Shares the Vendor proposes to transfer as specified in a Transfer Notice are called "**the offered Shares**", and the other member or members purchasing such Shares is/are called "**the purchasing member(s)**".
- 18.3 A Transfer Notice authorises the Company to sell all (but not only some of) the offered Shares to the purchasing member(s) as agent of the Vendor, either at the price or value per share specified in the Transfer Notice or at the market value per share fixed by the independent expert as specified in Article 18.8 below. Unless all the other members agree, a Transfer Notice cannot be withdrawn.
- 18.4 The offered Shares shall be offered to the members (other than the Vendor) in proportion to the number of shares already held by them respectively by notice in writing (hereinafter called an "**Offer Notice**") within seven days after the receipt by the Company of the Transfer Notice.
- 18.5 The Offer Notice shall state the proposed transferee and the price or value per share specified in the Transfer Notice and shall be open for written acceptance only for a period of fourteen days from its date, provided that if a certificate of valuation is requested under Article 18.8 below the offer shall remain open for such written acceptance for a period of fourteen days after the date on which notice of the market value certified in accordance with that Article is given by the Company to the members. For the purpose of this Article 18 an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company.
- 18.6 Subject to 18.9 the Offer Notice shall further invite each member to state in his reply the number of additional Shares (if any) in excess of his proportion which he desires to purchase and if all the members do not accept the offer in respect of their respective proportions in full the Shares not so accepted shall be used to satisfy the claims for additional Shares as nearly as may be in the proportion to the number of Shares already held by the claimants respectively, provided that no member shall be obliged to take more Shares than he shall have applied for.
- 18.7 After the expiry date of the Offer Notice the Board shall allocate the offered Shares in accordance with the applications received, save that if:
- (a) there are applications from purchasing members for more than the number of offered Shares available they shall be allocated to those applicants in

proportion (as nearly as possible but without allocating to any member more offered Shares than the maximum number applied for by him) to the number of Shares then held by them respectively;

- (b) any Shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit.

- 18.8 Any member may, not later than seven days after the date of the Offer Notice, serve on the Company notice in writing requesting that the market value of the offered Shares be fixed by an independent Chartered Accountant (who may be the Auditor or Auditors of the Company) mutually chosen by the Vendor and the member or failing agreement as to such choice nominated on the application of either party by the President for the time being of the Institute of Chartered Accountants in England and Wales. Such Accountant (hereinafter called "**the Valuer**") shall be deemed to act as an expert and not as an arbitrator and his determination of the market value which shall be based on a sale between a bona fide seller and a willing purchaser and for this purpose the Shares shall be valued as if they were sold ex dividend but taking no account of any premium or any discount by reference to the size of the holding and having no regard to minority interests shall be final and binding for all purposes hereof. The Valuer shall certify his opinion of the market value of the offered Shares in writing signed by him. The Company shall use its reasonable endeavours to procure that the Valuers deliver their written opinion to the Board within 28 days of being requested so to do. The Valuer's costs shall be borne equally between the Vendor and the member in question. On receipt of the Valuer's certificate the Company shall by notice in writing inform all members (including the Vendor) of the market value of the offered Shares and of the price per share (being the lower of the price or value specified in the Transfer Notice and the market value of each share) at which the offered Shares are offered for sale. For this purpose the market value of each of the offered Shares shall be the market value of the offered Shares certified as aforesaid divided by the number of the offered Shares.
- 18.9 If purchasing members shall be found for all (but not only some of) the offered Shares within the relevant period specified in Article 18.5, the Company shall not later than seven days after the expiry of such period give notice in writing (hereinafter called a "**Sale Notice**") to the Vendor specifying the purchasing members and the Vendor shall be bound upon payment of the price due in respect of all the offered Shares to transfer the same to the purchasing members.
- 18.10 If purchasing member(s) shall not be found for all the offered Shares among the members of the Company within the relevant periods specified in Article 18.5, then the Company shall be entitled to find a purchaser who is not an existing member (being a purchaser approved by resolution of the board of directors) and shall give notice thereof to the Vendor and the terms and conditions of this Article 18 shall apply *mutatis mutandis* as if such purchaser were a purchasing member.
- 18.11 If the Vendor shall fail to sign and deliver a valid transfer of any of the offered Shares which he has become bound to sell pursuant to the foregoing provisions the Secretary of the Company or if the Secretary shall be the Vendor, any director of the Company other than the Vendor, shall be deemed to have been appointed agent of the Vendor with full power to complete, execute and deliver in the name and on behalf of the Vendor, (a) transfer(s) of the Shares to be sold by him pursuant to these provisions,

and to receive payment of the price on his behalf, and to give a valid receipt and discharge therefor.

- 18.12 The directors shall register any transfer granted in pursuance of these powers notwithstanding that the certificate or certificates for the offered Shares may not be produced with such transfer or transfers and after the purchasing member(s) has/have been registered in exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 18.13 If no Sale Notice shall be given by the Company to the Vendor within the time limit specified in Article 18.9 above, or if purchasers are not found for all the offered Shares, the Vendor shall be entitled, for a period of thirty days after the expiry of such time limit, to transfer the offered Shares to the proposed transferee specified in the Transfer Notice but in the case of a sale, at not less than the lower of the price stated in the Transfer Notice and the market value if this has been fixed by the Valuer, and the directors shall register such transfer(s).
- 18.14 Any purported transfer of Shares by any member not preceded by a Transfer Notice given in accordance with the foregoing provisions, shall be of no effect unless the other members shall have validly waived their rights in writing, and no such purported transfer shall be registered by the directors.
- 18.15 The provisions of sub-Articles 18.1-18.4 of this Article 18 shall not apply to any sale or transfer of any Shares in the Company or any interest therein to which all members of the Company shall have agreed in writing.

19. If:-

- 19.1 any member who is also a director shall cease to be a director for any reason whatever provided that Article 19.5(a) shall not apply if the individual shall also be a Bad Leaver to which Article 19.5(e) shall apply; or
- 19.2 any member employed by the Company shall cease to be so employed for any reason whatever provided that Article 19.5(a) shall not apply if the individual shall also be a Bad Leaver to which Article 19.5(e) shall apply; or
- 19.3 any member shall die or have a curator appointed by any competent court or if he shall become apparently insolvent or if his estate shall be sequestrated or if he shall be declared bankrupt or shall have any receiving order made against him or shall make any arrangement or composition with his creditors generally or shall become of unsound mind or being a company shall go into liquidation (other than a liquidation for the purpose of reconstruction or amalgamation) or have a receiver appointed over all or any of its assets; or
- 19.4 a member being a body corporate shall be subject to an acquisition whether by purchase, transfer, renunciation or otherwise by any third party Purchaser of any interest in any of its shares if, upon completion of that acquisition, the third party purchaser, together with persons acting in concert or connected with him would hold more than 50 per cent of the voting rights attached to the issued shares;
- 19.5 then the following provisions shall apply:-
  - (a) Such member or the executor, trustee, curator, guardian, liquidator, receiver or other legal representative of such member (hereinafter collectively and individually referred to in this Article as "**the transferring shareholder**")



shall be bound if so required by written notice given by the directors at any time within six months after the occurrence of the relevant event referred to in Articles 19.1 to 19.4 above, to sell and transfer all (but not only some of) the Shares vested in him to any member or members other than the transferring shareholder, willing to purchase the same (hereinafter called "**the purchasing member(s)**") at such price as the parties may mutually agree or failing such agreement at the market value per share as at the date of such notice certified in accordance with the provisions of Article 18.8.

- (b) If the directors exercise the foregoing power to require a sale, the Shares vested in the transferring shareholder shall be offered to the members other than the transferring shareholder in proportion to the number of Shares held by them respectively. Such offer shall be made by notice in writing by the directors (a copy of which shall at the same time be given to the transferring shareholder) proposing a price for the sale and purchase of the Shares. Such offer shall be open for negotiation of such price between the transferring shareholder and the other members (and written acceptance if so agreed) for a period of fourteen days from its date. If agreement on the price for the sale and purchase of the Shares is not reached by the expiry of said period of fourteen days between the transferring shareholder and any other member(s) wishing to purchase such Shares, any member shall be entitled by written notice to the Company to require that the market value of the Shares in question be fixed by the Valuer in accordance with the provisions of Article 18.8 hereof, and on the market value being certified by the Valuer, the transferring shareholder shall sell and such other member(s) shall purchase such Shares at such market value.
- (c) The provisions of sub-Articles 18.2, 18.3, 18.8 to 18.15 hereof shall apply mutatis mutandis to the sale and transfer of Shares under this Article and the words "Vendor" and "offered Shares" where they appear in those Articles shall for the purposes of this Article mean the transferring shareholder and the Shares vested in the transferring shareholder respectively.
- (d) The members who purchase the Shares of any other member pursuant to the foregoing provisions shall procure that any personal guarantee or security granted by such member for the indebtedness of the Company is released or discharged on the date of completion of such purchase.
- (e) If any member who is a director and/or employee of the Company ceases to be a director and/or employee within a period of 6 months from the date of the adoption of these Articles or is a Bad Leaver (and not, for the avoidance of doubt, a Good Leaver) such member (or any permitted transferee to whom he has transferred any of his Shares) shall be deemed to have given a Transfer Notice in respect of all the Shares then registered in his name and those Shares so transferred to and remaining registered in the name of his permitted transferee (if applicable) at a price of par value per share in respect of all such member's Shares.

For the purposes of this Article 19-

**'Bad Leaver'** shall mean any member who is an employee of the Company or any Group Company who ceases to be an employee where that employee's employment contract is terminated by reason of the member -

- (a) being guilty of any dishonesty, gross misconduct or wilful neglect of duty or committing any serious breach of a material term of his employment contract; or
- (b) having a bankruptcy order made against him or entering into a voluntary arrangement within the meaning of Section 253 of the Insolvency Act 1986; or
- (c) being convicted of a criminal offence (other than a minor motoring offence) which in the opinion of the directors may bring the member, the Company or any Group Company into disrepute or discredit or which renders the member unable to discharge his duties for any period; or
- (d) at any time a member has ceased to be an employee of any Group Company, being in breach of any of the provisions or undertakings set out in his employment contract relating to non-competition, non-solicitation or employment of Group Company employees, in any such case irrespective of the actual or potential consequence of such breach under the provisions of such employment contract;

**'Good Leaver'** means any member who is an employee of the Company or any Group Company and who ceases to be an employee of any Group Company in consequence of;

- (a) his death; or
- (b) his retirement at 65 years old or at such normal retirement age (as determined by the relevant Group Company's policy from time to time, which shall not be less than 60 years old);
- (c) the termination of the member's employment contract by any Group Company on the grounds of illness or other incapacity (whether physical or mental) of the member subject to consent to the same by the other members, which subject to provision of such evidence or information as requested by other members, shall not be unreasonably withheld;
- (d) the members being made redundant or otherwise being dismissed in circumstances where the member is not in breach of his employment contract including for unfair dismissal or wrongful dismissal from the relevant Group Company as adjudicated by an Employment Tribunal or by a Court and subject to prior consent of a majority of the other members to such redundancy or dismissal; and
- (e) voluntarily resigning his employment after 6 months from the date of the adoption of these Articles.

**'Group'** shall mean the Company and its subsidiary undertakings (if any) from time to time and **'Group Company'** and **'members of the Group'** shall be construed accordingly.

### **PROHIBITED TRANSFERS**

20. Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to:
- (a) any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; or
  - (b) any person who has not executed a Deed of Adherence to, and in the manner required by, the shareholders agreement that the members may have entered into from time to time.

### **GENERAL MEETINGS**

21. No business shall be transacted at any general meeting of the Company unless the requisite quorum shall be present. Two persons present and 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 for all purposes.

22. In paragraph (b) of Regulation 46 of Table A the words "one or more" shall be substituted for the words "at least two". Paragraphs (c) and (d) of said Regulation 46 shall be omitted.
23. On a poll votes may be given either personally or by proxy. A member may appoint only one proxy per general meeting in respect of his entire holding of Shares in the Company.
24. If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day next week, at the same time and place, or to such other time and place as the members present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall constitute a quorum.
25. A resolution put to the vote of the meeting shall only be decided by a majority of the members present in person or by proxy. On a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is a holder.
26. The Chairman of the meeting shall, in the case of an equality of votes on a show of hands be entitled to exercise any second or casting vote.
27. Notwithstanding any provision to the contrary in these Articles or in Table A, in circumstances where the Company has only one member, that member present in person or by proxy shall be a quorum.
28. A single member shall, upon taking a decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting (unless that decision is taken by way of written resolution or unanimous assent), provide the Company with a written record of that decision.
29. For so long as the Company is a single member Company, all provisions of these Articles and of Table A shall be construed so as to be consistent with the Company only having one member.
30. If, for any reason, the number of members of the Company increases beyond one and for so long as the number of members is more than one, the provisions of Articles 28 to 30 (inclusive) shall not apply.

### PROXIES

- 31.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the Directors may approve, and the Directors may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given.
- 31.2 The instrument appointing a proxy and (if required by the Directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the Directors) may be delivered to the registered office, or to some other place or

to some person specified or agreed by the Directors, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid.

## **DIRECTORS**

32.1 The Board shall comprise the following Directors:-

- (a) any Shareholder holding 20% or more by nominal value of the issued share capital of the Company shall be entitled at any time and from time to time to appoint a single Director to the Company and to any subsidiary and to remove their appointee as a Director and to determine the period for which their appointee is to hold office;
- (b) any Shareholder holding 40% or more by nominal value of the issued share capital of the Company shall be entitled at any time and from time to time to appoint two Directors to the Company and to any subsidiary and to remove their appointee as a Director and to determine the period for which their appointee is to hold office; and
- (c) the Directors shall be entitled at any time and from time to time to appoint any Additional Directors and to remove any person as an Additional Director and to determine the period for which such persons are to hold office.

32.2 Every such appointment or removal shall, as the case may be, be effected by a resolution of the Directors and/or an instrument or instruments in writing, signed by the relevant holder(s) effecting the same or, in the case of a body corporate, by any one member of its board of Directors or other governing body and will be effective upon delivery to the Company at the registered office.

32.3 Where a Shareholder having a right to appoint a Director ceases to hold the required number of shares pursuant to Clause 32.1, he shall forthwith procure the resignation (with a complete waiver of claim for loss of office) of any Director appointed by him.

## **PROCEEDINGS OF DIRECTORS**

33. The quorum at any meeting of the directors shall be two directors. Each director has one vote at a meeting of the directors.

34. A resolution in writing of all the directors for the time being entitled to receive notice of meetings of directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents (including a facsimile but not an electronic message), each accurately stating the terms of the resolution and each signed by or emanating from one or more of the directors.

35. Any director may participate in a meeting of directors by means of a conference telephone, video conference or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

36. Where the Company, having only one member, enters into a contract (other than a contract entered into the ordinary course of the Company's business) with the sole member of the Company and such sole member is also a director of the Company the terms of such contract shall, unless the contract is in writing, be set out in a written memorandum or be recorded in the minutes of the first meeting of directors following the making of the contract.
37. 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 fixed by or in accordance with these Articles as the maximum number of directors.
38. The directors shall not be liable to retirement by rotation and Regulations 78 and 84 of Table A shall be varied accordingly.
39. Without prejudice to the provisions of Regulation 118 of Table A the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors or trustees of any retirement benefit scheme or employee share scheme of the Company, or any other company in which the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company or subsidiary undertaking and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purpose of this Article 'subsidiary undertaking' shall have the meaning ascribed to it by section 258 of the Companies Act 1985.
40. Each Director may attend and address all Board Meetings of the Company and any Group Company and the Company shall ensure that each Director(s) is given at least 7 Business Days' prior notice of such meetings together with a written agenda and all papers relevant for the consideration by the Board of the matters on that agenda.

#### NOTICES

- 41.1 Any notice to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.
- 41.2 Any notice to be given pursuant to these Articles may alternatively be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.