

Number of company: 911202

THE COMPANIES ACTS 1948 and 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

THE MERCHANT VINTNERS ASSOCIATION LIMITED

Passed the 21st day of September 1988

AT the ANNUAL GENERAL MEETING of the Company, duly convened, and held on the 21st day of September 1988 the following SPECIAL RESOLUTIONS were duly passed:-

1. that the Memorandum of Association of the Company with respect to its objects be and the same are hereby altered by deleting Clause 3 of the said Memorandum and by substituting thereof the new clause 3 already approved by the meeting, and for the purpose of identification subscribed by the Chairman thereof.

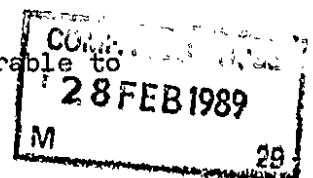
2. That the new Articles of Association already approved by this meeting, and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles thereof.

3. To consider, and if thought fit, pass the subjoined resolutions numbered 6-3, 6-4 and 6-5 as Ordinary Resolutions.

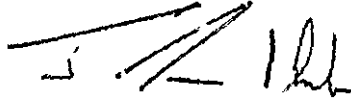
6-3 That the authorised capital of the Company be increased from £2000 divided into 2000 shares of £1 each to £350,000 by the creation of 348,000 shares of £1 each to rank pari passu with existing shares in all respects.

6-4 That upon the recommendation of the Directors it is desirable to capitalise the sum of £35,100 being part of the amount standing as the Distributable Reserves Account of the Company and accordingly that such sum be set free for distribution among the members which would have been entitled thereto if distributed by way of dividend on condition that the same be not paid in cash but be applied in paying up in full at par 35,100 shares of £1 each in the capital of the Company to be allotted and distributed credited as fully paid among such members in the proportion of thirty nine(39) new shares of £1 each for every one (1) share of £1 each held by them immediately prior to the passing of this Resolution, and that the Directors be and they are hereby authorised to make all necessary allotments and appropriations accordingly.

6-5 That upon the recommendation of the Directors it is desirable to



capitalise the further sum of £270,000 being part of the amount standing to the credit of Distributable Reserves of the Company and accordingly that such sum be set free for distribution among the members which would have been entitled thereto if distributed by way of dividend on condition that the same be not paid in cash but applied in paying up in full an issue of £270,000 Unsecured Convertible Loan Stock with variable interest rate to be allotted and distributed amongst such members in the proportion of £15,000 of Unsecured Loan Stock for every fifty (50) shares of £1 each held by them immediately prior to the passing of this Resolution and that the Directors be and they are hereby authorised to make all necessary allotments and appropriations accordingly.



Chairman.

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THE COMPANIES ACT 1948  
AND  
THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

**THE MERCHANT VINTNERS COMPANY LIMITED**

(As altered by Special Resolution dated the 21st day of September 1988)

1. \* The name of the Company is "THE MERCHANT VINTNERS COMPANY LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (a) To provide and maintain an organisation for the bulk buying of requisites goods supplies and commodities of every description required or dealt in by persons firms and companies carrying on the businesses referred to in Sub-Clause (b) hereof to make and carry out arrangements with respect to the supply to and distribution among such persons firms and companies of such requisites goods supplies and commodities; to negotiate purchases thereof on their behalf and to enter into arrangements as to payment therefor direct to the suppliers or otherwise; to act as agents for such persons firms or companies; and generally to afford a means of and opportunity for consultation and co-operation among such persons firms or companies on matters relating to such supply and distribution or otherwise in respect of their businesses.
  - (b) To carry on the businesses of general merchants brokers agents importers exporters salesmen factors contractors purveyors or dealers in wines spirits and beers groceries bakers' supplies provisions goods consumable stores meats poultry fish vegetables dairy produce ice fruits sweetmeats confectionery mineral waters oils and preserves malsters, brewers, distillers, rectifiers, compounders and blenders of potable beverages and every other commodity usually or conveniently dealt in by such persons.
  - (c) To carry on the businesses of licensed victuallers off-licencees hoteliers caterers restaurant and cafe proprietors tobaccoconists and advertising agents.
  - (d) To carry on the trade industry or business of viniculture and viticultural contractors by the provision of the services under contracts or otherwise to occupiers of vineyards and viticultural land.

\* The name of the Company was changed from "INDEPENDENT WINE MERCHANTS ASSOCIATED LIMITED" on the 15th day of June, 1977



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- (e) To carry on the trade or business of importers or exporters of any of the goods and commodities described in sub-clause (a) hereof and if and insofar as may be required for these purposes to carry on business outside the United Kingdom to procure the Company to be registered or recognised in any Dominion or Dependency and in any foreign country or place.
- (f) To carry on the businesses of furnishers land estate house and travel agents builders contractors owners of depositories warehousemen wharfingers storekeepers carriers distributors dealers and repairers of and in motor vehicles of all kinds bicycles boats and other conveyances of all descriptions to carry on the business of garage proprietors in all its branches.
- (g) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (h) To buy sell manufacture alter exchange let on hire and deal in goods stores consumable articles merchandise and chattels and effects of all kinds.
- (i) To acquire and take over the whole or any part of the business property rights and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the purposes of this Company.
- (j) To receive money on deposit, at interest or otherwise, issue and cash cheques, open current accounts, carry on the business of bankers, financial agents and money changers, and receive valuables, goods and materials of all kinds for safe custody.
- (k) To take or otherwise acquire and hold shares stock debentures debenture stock or other securities or obligations in any other company having objects altogether or in parts similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (l) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, trade marks, certification marks, brand names, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same to expend money in experimenting upon and testing and improving or seeking to improve any patents inventions or rights which the Company may acquire or propose to acquire.
- (m) To acquire and 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 this 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 limiting competition, 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, shares, debentures, debenture stock, or securities that may be agreed upon and to hold and retain to sell mortgage and deal with any shares, debentures, debenture stock or securities received.

- (n) To promote or concur in promoting any other company whose objects shall include the acquisition and taking over of all or any of the property rights or liabilities of or may seem calculated, directly or indirectly to benefit this Company and to acquire and hold shares, debentures, debenture stock or other securities or obligations of and guarantee the payment of any other securities issued by or obligation of any such company.
- (o) To purchase, take on lease or exchange or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may consider necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be considered expedient.
- (p) To develop, manage, improve, farm and assist in developing, managing, improving or farming any land or other property belonging to the Company, or in which the Company is interested and for that purpose to agree to grant leases of every description to make advances, and to enter into guarantees and generally to make such arrangements as may be considered expedient.
- (q) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, for such purposes or any other purposes, to issue debentures, or debenture stock perpetual or otherwise, and to mortgage or charge all or any of the Company's property or rights, present and future, including its uncalled capital, and collaterally or otherwise secure any securities of the Company by trust deed or other assurance.
- (r) To draw make accept endorse discount execute and issue promissory notes bills of exchange bills of lading warrants, debentures and other negotiable and transferrable instruments.
- (s) To apply for and accept allotments of, and to buy and sell and to deal in and dispose of shares, stock, debentures, debenture stock or other securities or obligations of any company.
- (t) To issue any shares, stock, debentures, debenture stock or other securities or obligations which the Company has power to issue by way of security or indemnity to any person whom the Company has agreed or is bound to indemnify or in satisfaction of any liability.
- (u) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

- (v) To lend and advance money, give credit to such persons, firms or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to give guarantees or become security for any such person, firm or company.
- (w) To invest any monies of the Company not required for the purpose of its business, in such investments or securities as may be thought expedient.
- (x) To enter into any partnership or arrangement in the nature of a partnership with any person or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company.
- (y) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares, stock, debentures, debenture stock or other securities or obligations of any other company whether promoted by this Company for the purpose or not and to improve manage develop exchange lease dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (z) To apply for promote and obtain any Act of Parliament provisional order or licence of the Board of Trade or other authority for enabling the Company to carry on any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
- (aa) To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise) with any companies, firms or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, firm or person any charters, contracts, decrees, rights, privileges and exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (bb) To remunerate by cash or other assets whereby the allotment of fully or partly paid shares or in any other manner, any persons or companies for services rendered or to be rendered to the Company or for subscribing or agreeing to subscribe or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, stock, debentures, debenture stock or other securities or obligations of the Company of any company promoted by this Company or for services rendered in or about the promotion of any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing debenture stock or other securities or obligations and any interest thereon.
- (cc) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- (dd) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.

- (ee) 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 commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures or debenture stock or securities of this Company.
- (ff) To distribute any of the Company's property among the members in specie.
- (gg) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's Holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's Holding company as may be lawful.
- (hh) To do all or any of the above things in any part of the world by those principals, agents, trustees or otherwise, either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.
- (ii) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.
- (jj) To promote an association of independent wine merchants for the due execution of the above mentioned objects.

It is hereby expressly declared that each sub-clause of this clause be construed independently of the other sub-clauses hereof and that none of the objects mentioned in any such sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.

5. \* The share capital of the Company is £2,000 divided into 2,000 shares of £1 each.

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\* By Special Resolution dated the 21st day of September 1988 the share capital of the Company was increased from £2,000 to £350,000 by the creation of 348,000 shares of £1 each.

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

THE MERCHANT VINTNERS COMPANY LIMITED

(Adopted by Special Resolution dated the 21st day of September 1988)

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PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 8, 32, 54, 64, 87 and 89 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

2. "Independent Wine Merchant" shall be defined to mean a person firm or body corporate carrying on business as wholesale or retail wine merchants or in any trade which in the opinion of the Directors is allied to the trade of wholesale or retail wine merchants Provided Always that in the case of a body corporate the Directors at their sole discretion may in any particular case extend this definition if they are satisfied that such body corporate is a subsidiary holding company or associated company or another body corporate which itself carries on the business of wholesale or retail wine merchants. For the purposes of these articles a body corporate shall be an associated company of another body corporate if either shall hold in the other shares conferring the right for the time being to more than twenty per cent of the votes which can be cast at general meetings of that other.

SHARES

3. (a) Shares shall only be allotted to an Independent Wine Merchant but not to the extent that any such allotment (after taking into account any existing shareholding in the Company) would result in any shareholder holding more than ten per cent in nominal value of the issued shares of the Company. Save as aforesaid the shares shall be under the control of the Directors who may allot and dispose of or grant options over or otherwise deal with the same to such persons on such terms and in such manner as they think fit.

(b) The Directors are generally authorised for the purposes of Section 80 to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital at the time of adoption of these Articles and that this authority shall expire on the fifth anniversary of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.



(c) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

(d) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

4. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share 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 whether solely or as one of two or more joint holders for all moneys presently payable by him 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 on a Share shall extend to any dividend or other amount payable in respect thereof.

#### TRANSFER OF SHARES

5. (a) A share or shares may only be transferred to an Independent Wine Merchant with the previous consent in writing of the Directors. This shall be refused to the extent that the Transferee as a result of any such transfer (and taking into account any existing shareholding) would hold more than 10% of the nominal value of the issued capital of the Company.

(b) Except in the case of a transfer made pursuant to sub paragraph (a) of this Article a member or the personal representatives of a deceased member desirous of transferring any share (hereinafter called "the selling Member") shall give a notice (hereinafter called "a notice of sale") to the Company containing an offer to sell the same and stating the number and class of shares which he desires to transfer. A notice of sale shall constitute the Company the Agent of the selling member for the sale pursuant to these Articles of the shares comprised in such notice at the fair value to be fixed as hereinafter provided. A notice of sale may not be withdrawn without the leave of the Directors.

(c) The following provisions as to the compulsory transfer of his shares by a Member shall apply:-

(i) if the Company receives a memorandum or memoranda in writing setting out in reasonable detail the grounds for its submission signed by or on behalf of the holders of shares in the Company for the time being conferring upon such holders the right to cast upon a poll not less than two-thirds of the total votes capable of being cast at general meetings, to the effect that in the opinion of such holders

(1) such Member, or

(2) a subsidiary of such Member which has entered into an Agreement with the Company or any subsidiary of the Company (being an Agreement referring specifically to this sub-paragraph), or

(3) a subsidiary or such Member which has entered into an Agreement with such Member (being an Agreement referring specifically to this sub-paragraph) has failed to support the objects and aims of the Company or any of its subsidiaries or has done any act which is not conducive to or is prejudicial to the interests of the Company or of any of its subsidiaries or the interests of the Members or any of them, or