

The Companies Act 1985

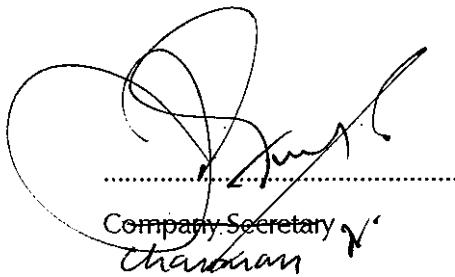
Registered Number: 1655729

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Resolution of the type and in the term specified below as passed by the members of the company named above at their extraordinary general meeting duly convened and held at 14 Old Square, Lincoln's Inn, London, WC2A 3UB on 30 April 1997.

SPECIAL RESOLUTION

THAT the articles of association contained in the printed document produced to the meeting and for the purpose of identification signed by the chairman thereof be and the same are approved and adopted as the articles of association of the company in substitution for and to the exclusion of all the existing articles of association of the company.



.....
Company Secretary
Chairman

Dated 30 April 1997

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The Companies Act 1985
Private Company Limited by Shares

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 30 APRIL 1997)

of

Private Liquor Brands Limited

KINGSFORD STACEY
14 Old Square
Lincoln's Inn
LONDON WC2A 3UB
Tel: 0171-242 6784

The Companies Act 1985

Private Company Limited by Shares

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 30 APRIL 1997)

of

Private Liquor Brands Limited

Incorporated on 2 August 1982

Interpretation

1 In these Articles, if not inconsistent with the subject or context:

'Act' means the Companies Act 1985 as amended or re-enacted from time to time

'Table A' means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985.

Table A

2 The regulations contained in Table A apply to the Company except in so far as they are excluded by or are inconsistent with these Articles.

3 Regulations 8, 24, 41, 59, 64, 65, 73 to 78, 80, 94 and 118 of Table A do not apply to the Company.

Share capital

- 4 (a) The existing share capital of the Company is £300,000 divided into 100,000 Participating Preference shares of £1 each and 200,000 Ordinary shares of £1 each

- (b) The rights attaching to the respective classes of shares shall be as follows:

- (i) Income

The profits of the Company available for distribution shall be applied in the following manner and priority:

- first in paying to the holders of the Participating Preference shares whichever is the great of EITHER a fixed cumulative preferential net cash dividend ("the Preference Dividend") of £1 per annum on each share accruing from 1 September 199~~6~~⁷ OR a cumulative preferential net cash dividend ("the Participating Dividend") of a sum per annum on each share equal to 0.0001% of the Net Profit (calculated as hereinafter provided) of the Company for the relevant financial year. The Participating Dividend (if any) shall be paid not later than four months after the end of each successive accounting reference period of the Company or not later than 14 days after the audit report on the accounts of the Company for such period is signed by the Company's auditors whichever is the earlier

For the purpose of calculating the Participating Dividend the expression "Net Profit" shall mean the net profit before taxation of the Company calculated on the historical cost accounting basis and shown in the audited profit and loss account of the Company for the relevant financial year (to the nearest £1) but adjusted by:

- (aa) disregarding any payment or provision which has been made for any dividend on any share in the capital of the Company or for any other distribution or for the transfer of any sum to reserve and any amortisation of goodwill;
- (bb) disregarding the transfer of any sum to reserve and any amortisation of goodwill;

(cc) disregarding any extraordinary items;

- second, any balance of such profits shall be applied in paying dividends on the Ordinary shares provided that no dividend shall be declared or paid to the holders of Ordinary shares in respect of any financial year of the Company unless and until the Preference Dividend or the Participating Dividend (as appropriate) have been paid in full in respect of that financial year and in respect of all previous financial years of the Company.

The Company (acting by the unanimous decision of the directors) may in its discretion pay from time to time during each accounting reference period interim payment or payments on account of the Preference Dividend or the Participating Dividend. If any such interim payments exceed the Preference Dividend or the Participating Dividend ultimately payable for the relevant financial period the Company shall have the right to deduct such excess payment from any future interim payments of the Preference Dividend or the Participating Dividend.

(ii) Capital

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied in the following order:

- first in paying to the holders of the Participating Preference Shares £1 per share together with a sum equal to any arrears or accruals of the Preference Dividend and the Participating Dividend calculated down to the date of the return of capital.
- second, in returning to the holders of the Ordinary shares the capital paid up on them; and
- third any balance of such assets shall be divided between the holders of the Participating Preference shares and Ordinary shares *pari passu* as one class.

(iii) Voting

The holders of the Participating Preference shares shall have the right to receive notice of, to be present and speak at and vote, either in person or by proxy, at any general meeting of the Company or by way of written resolution if:

- (aa) at the date of the notice or requisition to convene the meeting the Preference Dividend or the Participating Dividend shall be in arrears for more than six months after any date fixed for payment of it; or
- (bb) any resolution is proposed for the winding up of the Company, in which case the holders may only then vote at such general meeting on the election of a chairman and any motion for adjournment and the resolution for winding up; or
- (cc) the meeting is convened for the purpose of considering the purchase by the Company of any of its own shares, or a reduction of the capital of, the Company; or
- (dd) the proposition to be submitted to the meeting abrogates or varies or otherwise directly effects the special rights and privileges attaching to the Participating Preference shares

In any such circumstances as aforesaid then on a show of hands every holder of Participating Preference shares present in person shall have one vote and on a poll every such holder present in person or by proxy shall have one vote for every Participating Preference share held by him.

Save as aforesaid the Participating Preference shares shall confer no further rights to vote and only the holders of the Ordinary shares shall be entitled to vote at general meetings of the Company.

- 5 Subject to any direction to the contrary which may be given by the Company in general meeting, the directors are unconditionally authorised to allot, create, deal with or otherwise dispose of relevant securities (within the meaning of section 80(2) of the Act) to such persons (including any director) on such terms and at such times as they think fit, but no shares shall be issued at a discount.

- 6 The maximum nominal amount of share capital which the directors may allot or otherwise dispose of in accordance with article 5 is the nominal amount of unissued shares at the date of incorporation of the Company or such other amount as is authorised by the Company in general meeting.
- 7 The authority conferred on the directors by articles 5 and 6 shall remain in force for a period of 5 years from the date of incorporation of the Company. This authority may be renewed by the Company in general meeting in accordance with section 80 of the Act.
- 8 The provisions of section 89(1) of the Act do not apply to the Company.

Lien

- 9 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

Transfer of shares

- 10 Except as provided in Article 12 the directors may, in their absolute discretion and without giving any reason, decline to register any transfer of a share whether or not it is a fully paid share.
- 11 (a) Except as provided in Article 12 no share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- (b) Any member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the directors to the

members (other than the vendor), at that price save that if the directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall instruct the auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) or, in the case of a Company to which no auditors have been appointed, such independent expert as determined and duly appointed by the members of the Company in General Meeting, to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the certificate of value.

- (c) If the auditors (or the independent expert as aforesaid) are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.
- (d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each member (other than the vendor) of the number and price of the said shares and shall invite each such member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.
- (e) If such members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the members in proportion to their existing holdings, the same shall be allocated to the applicant 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 think fit.

- (f) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.
- (g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.
- (h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Article the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Article to transfer to any person (including, but subject to Article 10, the Company) and at any price (not being less than the price fixed under paragraph (b) of this Regulation) any of the said shares not allocated by the directors as aforesaid.

Permitted Transfers

- 12 (a) For the purposes of this Article:
- (i) "privileged relation" in relation to a member means the spouse (or widow or widower) of the member and the member's children and grandchildren (including step and adopted children and grandchildren);
 - (ii) "family trust" in relation to a member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a privileged relation of that member and no power of control over the voting powers conferred by any shares the subject of

the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member of his privileged relations

- (iii) "settlor" includes a testator or an intestate in relation to a family trust arising respectively under a testamentary disposition or an intestacy of a deceased member
- (b) Any member being an individual (other than a bankrupt, a trustee of a family trust or a trustee in bankruptcy) or his personal representatives (if applicable) may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him:
 - (i) to a privileged relation; or
 - (ii) to trustees to be held upon a family trust
- (c) Where shares are held by trustees upon a family trust:
 - (i) such shares may on any change of trustees be transferred to the new trustees of that family trust;
 - (ii) such shares may at any time be transferred to any person to whom under paragraph (b) 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 a family trust (otherwise than in consequence of a transfer authorised by sub-paragraph (ii)) the trustees shall forthwith give a transfer notice in respect of the relevant shares (as hereinafter defined) and any such shares may not otherwise be transferred and failure so to give a transfer notice within 28 days of the shares ceasing to be held as aforesaid shall result in a transfer notice being deemed immediately to be given in respect of the relevant shares;
 - (iv) for the purposes of this paragraph the expression "relevant shares" means and includes (so far as the same remain for the time being held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them

- (d) A member (or his personal representatives) may at any time transfer all or any of his shares:
 - (i) to any other member;
 - (ii) in the case of a member being a nominee, to the person who is the beneficial owner or to a person to whom the beneficial owner, if he were registered as the holder, would have been entitled to transfer his shares in accordance with this Article; provided that the provisions of this paragraph shall not apply in circumstances where the beneficial ownership of the share in question became vested in the beneficial ownership in contravention of any of the provisions of these Articles
 - (iii) to any person with the prior written consent of all the other members
- (e) A transfer of any share pursuant to this Article shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share free from all liens, charges and other encumbrances
- (f) If the personal representatives of a deceased member are permitted under these Articles to become registered as the holders of any of the deceased member's shares and elect so to do then such shares may at any time be transferred by those personal representatives to any person to whom under this Article the name could have been transferred by the deceased member if he had remained the holder thereof, but no other transfer of such shares by the personal representatives shall be permitted under this Article.

Proceedings at general meetings

- 13 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day and at such time and place as the directors determine. 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 be a quorum.
- 14 A poll may be demanded at any general meeting by any member entitled to vote at it. Regulation 46 of Table A shall be modified accordingly.

- 15 On a show of hands or on a poll votes may be given either personally or by proxy.

Number of directors

- 16 Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum. The minimum number of directors is one.

Alternate directors

- 17 A director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him.
- 18 When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his own vote if he is himself a director) and, when acting, shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

Delegation of powers

- 19 The following sentence shall be inserted after the first sentence of regulation 72 of Table A:

A committee of directors has the power, unless the directors direct otherwise, to appoint as a member of the committee for any specific purpose a person who is not a director of the Company.

Appointment and retirement of directors

- 20 The directors are not subject to retirement by rotation. The final two sentences of regulation 79 of Table A do not apply to the Company.
- 21 The Company may by ordinary resolution appoint a person who is willing to act as a director either to fill a vacancy or as an additional director.
- 22 A member or members holding a majority in nominal amount of the issued share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be a director, either as an additional director or to fill a vacancy, and may remove from office any director however appointed. The appointment or removal shall be effected by notice in writing to

the Company signed by the member or members giving it or, in the case of a corporate member, signed by a director or by a person authorised by resolution of the directors or other governing body. The appointment or removal shall take effect when the notice is delivered to the registered office or to the secretary of the Company, or is produced at a meeting of the directors. The removal of a director shall be without prejudice to any claim which he may have under any contract with the Company.

23 There is no age limit for directors of the Company.

24 A director is not required to hold any qualification shares in the Company.

Disqualification and removal of directors

25 Regulation 81 of Table A shall be amended by substituting the following provisions for paragraphs (c) and (e):

(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or

(e) he is otherwise duly removed from office.

Proceedings of directors

26 Regulation 88 of Table A shall be amended by adding to the sentence:

It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom

the words:

unless he has given to the Company an address outside the United Kingdom to which notices should be sent.

27 If and so long as the minimum number of directors specified under these Articles is one:

(a) a sole director may exercise all the powers conferred on the directors by the Articles, and shall do so by written resolution under his hand; and

(b) regulations 88 to 90 of Table A shall not apply to the Company.

28 A director may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at the meeting.

29 Subject to disclosure in accordance with section 317 of the Act, a director shall be entitled to vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

The seal

30 In accordance with section 39 of the Act the Company may have an official seal for use in any territory, district or place elsewhere than in the United Kingdom.

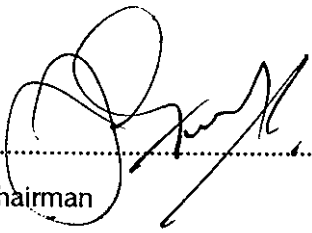
Notices

31 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. A notice communicated by 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 of Table A shall be amended accordingly.

Indemnity

32 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company is entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part; or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.

Names, addresses and descriptions of subscribers


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Chairman

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