

Avalon Cellars Limited (the Company)

(Registered in England & Wales - No 02861140)

**STATEMENT OF THE DIRECTORS FOR THE PURPOSES OF SECTION 644(5)
COMPANIES ACT 2006**

(Dated 23 October 2012)

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions was agreed to and duly passed on 23 October 2012 as a Special Resolution

- 1 THAT the capital of the Company be reduced by repaying at par 1,400,141 ordinary shares of £1 each registered in the name of Constellation Europe (Holdings) Limited, and
- 2 THAT the whole of the amount standing to the credit of the share premium account of the Company as at 23 October 2012 (being £410,727,000) be cancelled

In accordance with section 644(5) of the Companies Act 2006, we, being all of the directors of the Company as at the date hereof, confirm that

- (a) the solvency statement made by the directors of the Company dated 23 October 2012 (the **Solvency Statement**) (a copy of which is attached to this statement) was made not more than 15 days before the date on which the Special Resolution set out above was passed, and
- (b) in accordance with section 642(2) of the Companies Act 2006, a copy of the Solvency Statement was sent or submitted to every eligible member of the Company at or before the time at which the proposed Special Resolution set out above was sent or submitted to him or her

Signed by all of the directors of the Company as at the date of this statement


Perry Humphrey

Date 23 October 2012


David Klein

Date 23 October 2012

CFD-#12027852-v2

