

WRITTEN RESOLUTIONS
of all of the voting members of
BIBENDUM WINE HOLDINGS LIMITED
(Company number 6155211)
(Passed on *16 May* 2007)

We the undersigned, being all of the members of Bibendum Wine Holdings Limited ("**the Company**") who (at the date of these resolutions) would be entitled to attend and vote at any general meeting of the Company resolve as follows

ORDINARY RESOLUTION

- 1 That the authorised share capital of the Company be increased from £1000 to £2,500,000 by the creation of 2,499,000 ordinary shares of £1 each ranking par passu in all respects with the existing ordinary shares of £1 each in the capital of the Company ("**Ordinary Shares**"), and

SPECIAL RESOLUTIONS

- 2 That subject to the passing of the Ordinary Resolution numbered 1 above, the Directors be generally and unconditionally for the purposes of Section 80 of the Companies Act 1985 authorised to allot on such terms as they shall approve relevant securities (as defined in the said section) of up to 2,499,998 Ordinary Shares, such authority to replace all previous authorities and to expire on the *16 May* 2012 save that the Company may, at any time before such expiry, make offers or agreements which would or might require relevant securities to be allotted after such expiry and notwithstanding such expiry the Directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired,
- 3 That, subject to the passing of the Resolutions numbered 1 and 2 above, the directors be authorised to allot and issue shares to such persons and in such amounts as indicated below without being required to offer such shares by way of pre-emption to existing shareholders whether pursuant to the rights to such effect contained in the articles of association to be adopted pursuant to the resolution numbered 6 below, the existing articles of association or pursuant to statute
- 3 1 Tim Steele in relation to 5,000 Ordinary Shares,
- 3 2 Roger Gabb in relation to 100,000 Ordinary Shares,
- 3 3 Jeremy Young in relation to 5,000 Ordinary Shares, and
- 3 4 Harry Morley in relation to 6,000 Ordinary Shares
- 4 That, subject to the passing of the Resolutions numbered 1 and 2 above, the directors be authorised to allot and issue shares (being Consideration Shares (as hereinafter defined) or Additional Shares (as such terms are defined in the Offer Document referred to below) pursuant to the Company's proposed offer to all shareholders of Bibendum Wine Limited ("**Bibendum Wine**") to acquire the entire issued share capital of Bibendum Wine on the basis of
- 4 1 1 one share in the Company for each share in Bibendum Wine ("**Share Consideration**"), or
- 4 1 2 £10 55 per share in cash ("**Cash Consideration**"),

and as otherwise detailed in the draft offer document that has previously been circulated to shareholders and approved by the directors (the "**Offer Document**") without being required to offer any such shares by way of pre-emption to existing shareholders whether pursuant to the rights to such effect contained in the articles of association to be adopted pursuant to the resolution numbered 6 below, the existing articles of association or pursuant to statute



- 5 That, subject to the passing of the Resolutions numbered 1 and 2 above, the directors be authorised to allot and issue up to 30,000 Ordinary Share to the employees and consultants of the Company's group of companies (including employees and consultants of Argento Wine Company Limited and Bibendum Wine) in each instance at a purchase price of £10.55 per Ordinary Share without being required to offer any such shares by way of pre-emption to existing shareholders whether pursuant to the rights to such effect contained in the articles of association to be adopted pursuant to the resolution numbered 6 below, the existing articles of association or pursuant to statute
- 6 That the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association (the "New Articles") with effect from 16 May 2007

Signed

Jeremy Young

Signed

Harry Morley

Number 6155211

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

(Adopted by Special Resolution
passed on 16 May 2007)

- of -

BIBENDUM WINE HOLDINGS LIMITED

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
(Adopted by Special Resolution
passed on 2007)
- of -

BIBENDUM WINE HOLDINGS LIMITED

1. PRELIMINARY

- 1 1 The regulations contained in Table A in the Companies (Tables A-F) Regulations 1985 (as amended prior to the adoption of these Articles) ("**Table A**") shall apply to the Company save in so far as they are excluded or varied hereby or to the extent inconsistent herewith
- 1 2 The definitions and other interpretation provisions of the Schedule to these Articles shall apply

2. SHARES

- 2 1 The authorised share capital of the Company as at the date of the adoption of these Articles is £2,500,000 00 divided into 2,500,000 Ordinary Shares of £1 each Income and Capital
- 2 2 Any profits resolved to be distributed in any financial year or period shall be distributed amongst the holders of the Ordinary Shares, *pari passu* as if the same are one and the same class of share, pro rata to the number of Ordinary Shares respectively held by them
- 2 3 On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to holders of Ordinary Shares shall be distributed between the holders of the Ordinary Shares (as if one and the same class) pro rata to the number of Ordinary Shares respectively held by them

3. VOTING RIGHTS

Each holder of Ordinary Shares present in person or by proxy or other voting representative permitted by these Articles shall be entitled on a show of hands to one vote and on a poll to one vote for every Ordinary Share of which he is the holder

4. AUTHORITY TO ALLOT

- 4 1 The unissued shares in the capital of the Company for the time being shall be under the control of the Directors, who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in Section 80(2) of the Act) to such persons, on such terms and in such manner as they shall think fit, but subject to any agreement binding on the Company and to the other provisions of these Articles
- 4 2 The authority contained in Article 4 1 insofar as the same relates to relevant securities (as defined aforesaid) shall, unless revoked or varied in accordance with Section 80 of the Act
- (A) be limited to a maximum nominal amount of shares equal to the amount of the authorised but unissued share capital of the Company immediately following the time of the passing of the resolution adopting these Articles, and
 - (B) expire on the fifth anniversary of the date of the passing of such resolution but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority
- 4 3 In exercising their authority under this Article, the Directors shall not be required to have regard to Section 89(1) or (insofar as the exclusion of the application of such sub sections is permitted by the Act) Section 90(1) to (6) (inclusive) of the Act which provisions shall be excluded from applying to the Company

5. NEW SHARE ISSUES

- 5 1 Subject to Article 6 2 and Article 5 3, and unless otherwise determined by special resolution of the Company, any unissued shares (whether forming part of the original share capital or not) shall, before they are issued, first be offered as follows to the members
- (A) the offer shall be made by notice in writing to all the members specifying the number and class and subscription price of the shares on offer limiting the time (not being less than twenty-one days) within which the offer may be accepted,
 - (B) acceptances shall be given to the Company by notice in writing and in such acceptance the applicant shall state the number of the shares on offer which he is willing to subscribe for,
 - (C) after the end of such offer period or after the Company shall have received notice of the acceptance or as the case may be refusal of such offer from every offeree (whichever shall be the earlier event) the Directors shall allot the offered shares to and amongst the applicants who are registered as holders of the then issued Ordinary Shares and to the extent there is competition between them, pro-rata according to the number of Ordinary Shares in respect of which they are respectively registered as holders

PROVIDED THAT no applicant shall be obliged to take more than the maximum number of offered shares specified by him in his application as aforesaid

- 5 2 If all or any of the unissued shares to which Article 5 1 applies are not taken up in accordance with the provisions of Article 5 1 the Directors may offer such shares to a third party and, subject to these Articles and to the provisions of the Act, such shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such

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persons at such times and generally on such terms and conditions as they think proper, provided that

- (A) no such shares shall be issued more than three months after the expiry of the period for acceptance of the last offer of such those shares made under Article 5 1 unless the procedure set out in Article 5 1 is repeated in respect of such shares,
- (B) no such shares shall be issued at a price less than that at which they were offered in accordance with Article 5 1, and
- (C) if the Directors are proposing to issue such shares wholly or partly for non-cash consideration, the cash value of such consideration shall be as reasonably determined by the Auditors whose determination shall be final and binding on the Company and each of its members

5 3 The provisions of Article 5 1 shall not apply to the grant of a Permitted Option nor to the allotment of Ordinary Shares on exercise thereof

6. LIENS AND OTHER CAPITAL PROVISIONS

6 1 The Company shall have a first and paramount lien on all shares standing registered in the name of any person indebted or under liability to the Company and a right of set off against all moneys payable by the Company on or in respect of the same, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company whether in respect of those shares or otherwise

6 2 If any PAYE or income tax and/or national insurance contribution (or similar or substituted tax) liability and/or related interest penalties, fines, costs and expenses (together "**employee related tax liability**") becomes payable by the Company and/or any subsidiary thereof by reference to any shares held or disposed of by any member (even if the employee or director or former employee or director of the Company or other relevant Group member by reference to which the relevant employee related tax liability arises or arose is a person other than that member) the member concerned shall be liable on demand by the Company and without right of reimbursement from the Group, to make payment to the Company of such amount as on an after tax basis will meet the employee related tax liability concerned and the lien referred to in Article 6 1 shall extend, as security for any such amount payable, to the shares concerned and to any proceeds for sale or other disposal thereof On a Sale or Flotation the Company shall without limitation be irrevocably appointed as attorney and authorised on behalf of any such member to make such arrangements as are necessary for any such amounts payable by him under this Article 6 2 to be directly paid to the Company or relevant member of the Group out of any proceeds of sale which are payable for such shares on such Sale or under the Flotation arrangements

6 3 Subject to the provisions of Part V of the Act and to the rights of the holders of the respective classes of shares of the Company, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder, purchase its own shares (including any redeemable shares), and make a payment in respect of the redemption or purchase otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 171 of the Act

7. TRANSFERS

7 1 Any transfer or purported transfer of any share or of any interest therein made otherwise than in accordance with these Articles shall be void and of no effect whatsoever In addition the

Directors shall be at liberty by notice in writing to the registered holders thereof to disenfranchise any shares which are the subject of a transfer not made in accordance with these Articles until such time as the Directors (acting reasonably) are satisfied that the provisions of these Articles relating to transfer of shares have been complied with

- 7 2 The transferor of any share shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof
- 7 3 Unless otherwise determined by special resolution of the Company, no member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to any such things (but subject always to Article 9) except
- (A) by way of Expressly Permitted Transfers pursuant to Article 8, or
 - (B) where required and made in accordance with Article 9, or
 - (C) pursuant to acceptance of an offer made and completed under and in accordance with Article 10, or
 - (D) where made in accordance with Article 11
- 7 4 In addition to the restrictions set out in this Article 8, the Directors may in their absolute discretion, and without assigning any reason therefor, decline to register (i) any transfer of any share over which the Company has a lien, (ii) any transfer to more than four transferees, (iii) any transfer comprising shares of more than one class, (iv) any transfer of any share which is not fully paid to a person of whom the Directors do not approve, or (v) any transfer to an infant bankrupt or person suffering from mental disorder as that expression is used in Regulation 81(c) of Table A, or (vi) any transfer made otherwise than in accordance with Regulation 24(a) of Table A

8. EXPRESSLY PERMITTED TRANSFERS

- 8 1 The provisions of this Article 8 are subject to the restrictions in Article 7 1 and 7 2
- 8 2 Without prejudice to Regulation 5 of Table A, any share may be transferred to a person to be held as bare nominee and any shares held by a member as bare nominee may be transferred to any other person or persons provided, in either such case, that the transferor and transferee certify to the Company and the Directors are satisfied that no beneficial interest in such shares passed by reason of the transfer
- 8 3 Subject to Article 8 4 and 8 10, the following transfers of shares shall be permitted and constitute Permitted Family Transfers for the purposes of these Articles
- (A) a transfer of shares by their absolute beneficial owner, being an individual ("the **Original Member**") or his personal or other legal representatives, to a Privileged Relation of his or to trustees to be held on Family Trust of his,
 - (B) a transfer of any shares transferred under Article 8 3(A) and/or any Related Shares thereof
 - (i) to the Original Member or any Privileged Relation of his, or

- (2) by the trustees of the Family Trust concerned to new or continuing trustees thereof,
 - (C) a transfer of any shares held by the trustees of a Family Trust of an Approved Beneficiary and/or any Related Shares thereof
 - (1) to the Approved Beneficiary or any Privileged Relation of his, or
 - (2) to new or continuing trustees of such Family Trust
- 8 4 If a member holds shares as a result of an earlier transfer under Article 8 3 that member may only transfer such shares and/or any Related Shares thereof under Article 8 3 to a person to whom the member who originally transferred him the shares could have transferred them under Article 8 3
- 8 5 Any Investor may transfer all or any of its shares
- (A) to a Permitted Investor Transferee, or
 - (B) to a member who is already an Investor (or a person who is a Permitted Investor Transferee thereof),
- and each person holding shares as a result of any such Permitted Transfer shall also be an Investor for the purposes of these Articles
- 8 6 Any member which is a body corporate (other than a trustee of a Family Trust) may transfer all or any of its shares to a Permitted Corporate Transferee
- 8 7 If a member holds shares as a result of an earlier transfer under Article 8 6, that member may only transfer such shares and/or any Related Shares thereof under Article 8 6 to a person to whom the member who originally transferred him the shares could have transferred them under Article 8 6
- 8 8 Any shares may be transferred to the trustees of an Employees Trust or by the trustees of an Employees Trust to any beneficiary hereunder and the trustees of an Employees Trust may grant options in favour of any such directors or employees, provided in any such case such transfer or option is effected or granted in accordance with the terms of such trust
- 8 9 Unless otherwise determined by special resolution of the Company, no transfer of any share permitted by this Article shall be made during the active period of any Transfer Notice in respect of such share (and for this purpose "active period" in respect of a given Transfer Notice means the period from the time of its service until the time when no member has any further rights or obligations pursuant, directly or indirectly, to that notice)
- 8 10 If a transfer of any shares would have been permitted under Article 11 of the Bibendum Wine Limited articles of association (as at the Adoption Date) as if such shares were shares in the capital of Bibendum Wine Limited, then the relevant transfer shall be deemed to be permitted under this Article 8

9. MANDATORY TRANSFERS

- 9 1 If a Family Trust holding shares ceases for any reason to be a Family Trust and fails to transfer any shares held by such trust (either directly or upon trust) to the Original Member or Approved Beneficiary whose Family Trust it is or to Privileged Relation(s) of that Original Member or Approved Beneficiary within twenty one days of the Family Trust ceasing for any

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reason to be a Family Trust, then the trustees shall be deemed to have given a Mandatory Transfer Notice (in respect of all such shares held by the trustees) at such time thereafter as the Directors of the Company shall notify it in writing

- 9 2 If any person holding shares as a bare nominee as contemplated by Article 8 2 ceases to be such a nominee and shall fail within twenty-one days of such event to transfer all the shares concerned to the original beneficial owner then such person shall be deemed to have given a Mandatory Transfer Notice in respect of such shares at such time thereafter as the Directors of the Company shall notify to him in writing
- 9 3 A person entitled to shares in consequence of the death, bankruptcy, receivership, or liquidation of a member shall be bound at any time within eighteen months of becoming so entitled, if and when called upon in writing by the Directors so to do, to give a Mandatory Transfer Notice in respect of all shares then registered in the name of the deceased or insolvent member unless such person is, or shall (within twenty-one days of becoming so entitled) transfer such shares to, a person to whom shares may be transferred pursuant to Article 8 Regulations 20 to 31 inclusive of Table A shall be modified accordingly
- 9 4 For the purpose of ensuring that a transfer of shares is in accordance with the provisions of these Articles and duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may from time to time require any member or past member (including any one or more of joint holders of shares) or the legal personal representatives or the trustee in bankruptcy of any member or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may reasonably deem relevant to such purpose
- 9 5 If any information or evidence requested under Article 9 4 is not provided to the reasonable satisfaction of the Directors within fourteen days after such a request, the Directors may refuse to register the transfer in question or (in case no transfer is in question) require by notice in writing that a Mandatory Transfer Notice is given in respect of the shares concerned If such information or evidence discloses that in the reasonable opinion of the Directors a Transfer Notice ought to have been given in respect of any shares the Directors may by notice in writing require that a Mandatory Transfer Notice is given pursuant to these Articles in respect of the shares concerned
- 9 6 Where under the provisions of these Articles a Mandatory Transfer Notice is required to be given in respect of any shares but it is not given within a period of fourteen days of demand therefor being made or within any other period specified it shall, be deemed to have been given on the fourteenth day after such demand is made or at the end of the relevant specified period, as appropriate

10. TAG ALONG AND DRAG ALONG

- 10 1 No sale or transfer of any shares ("**the Specified Shares**") shall be made which would result if made and registered (when taken together with all other proposed contemporaneous sales or transfers of shares in the Company) in a person or persons obtaining a Controlling Interest in the Company unless (i) the proposed transferee or transferees or his or their nominees has or have made a Qualifying Offer, as provided below, to purchase all of the issued and to be issued shares of the Company
- 10 2 A Qualifying Offer for the purposes of Article 10 1 shall be in writing and

- (A) be unconditional or subject to a condition that if its conditions are not satisfied or waived the proposed sale or transfer of the Specified Shares will not proceed,
 - (B) be open for acceptance for at least twenty-one days from its date, which shall be specified therein,
 - (C) be made at the Specified Price, as defined below, and
 - (D) include a commensurate cash alternative for any part of the Specified Price that would otherwise not have been payable in cash
- 10 3 If a Qualifying Offer is received, then any members who together hold not less than 85 per cent of the issued equity share capital of the Company may at any time prior to the expiry of the period of acceptance for the Qualifying Offer direct (by notice in writing signed by them) all the other members to accept the offer
- 10 4 If a direction pursuant to Article 10 3 is given, all the members shall be bound to accept the offer and to transfer all the shares in the Company held by them to the offeror in accordance with the terms of the Qualifying Offer Those members who signed the direction may at any time before the Qualifying Offer expires (by an appointment in writing signed by or on behalf of each of them) authorise some person (who is (as security for the performance of each member's obligations) hereby irrevocably and unconditionally appointed as the attorney of each member for the purpose) to accept the Qualifying Offer on behalf of any or all of the members ("transferring members") and to execute the necessary instruments of transfer of their shares and may deliver them on their behalf and the Company may receive the purchase moneys and shall thereupon (subject to such instrument being stamped with any required stamp duty) cause the transferee to be registered as the holder of the shares being transferred and shall hold such purchase moneys on behalf of the transferring members The Company shall not be bound to earn or pay interest on any moneys so held and shall not pay such moneys to any transferring member until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company The receipt of the Company for such purchase moneys shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person
- 10 5 For the purpose of this Article the expression "**the Specified Price**"
- (A) means in the case of any shares and subject as provided below, a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees respectively for the Specified Shares of the same class,
 - (B) shall include an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder or holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as in addition to the price paid or payable for the Specified Shares, and
- 10 6 Article 10 1 shall not apply to any sale or transfer of shares under any of Articles 8 2, 8 8 and 8 10 inclusive
- 10 7 In the event of disagreement as to the calculation of the Specified Price or the amount of any cash alternative therefor for the purposes of this Article such disagreement shall, if not resolved within fourteen days of it arising, be referred to an umpire (acting as expert and not

as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by any such party) whose decision shall be final and binding (in the absence of manifest error) and the costs of such umpire shall be borne as he shall direct or, in default of such a direction, equally by the parties to the disagreement

- 10 8 The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members

11. THIRD PARTY TRANSFERS

- 11 1 Except for a transfer of shares which is otherwise permitted under these Articles as mentioned in Article 7 3, no shares or any interest therein shall be transferred or disposed of whether by way of sale or otherwise except in accordance with the following provisions of this Article
- 11 2 Every holder of shares or person entitled to be registered in respect of a share or shares of the Company who intends to transfer or dispose of any share or shares registered in his name and/or to which he is so entitled or any interest therein ("**the Proposed Transferor**") shall give notice in writing to the Directors of such intention ("**a Transfer Notice**")
- 11 3 A Transfer Notice shall specify (i) the number and class of shares which the Proposed Transferor intends to transfer and where a Transfer Notice is given or deemed given in respect of shares of more than one class a separate Transfer Notice shall be deemed to have been given in respect of each such class of share (the "**Transfer Shares**"), (ii) whether or not the proposing transferor has received an offer from a third party for the Transfer Shares, and (iii) the price at which the proposing transferor wishes to sell the Transfer Shares ("**Transfer Value**") and the identity of any person (if any) who has indicated a willingness to purchase the Transfer Shares at such price
- 11 4 A Voluntary Transfer Notice may provide as a condition ("**a Total Transfer Condition**") that unless all the shares specified or deemed comprised therein are sold to persons found by the Company pursuant to this Article none shall be sold, and except as hereinafter provided, a Transfer Notice once given or deemed to be given shall not be revocable without the written consent of the Board
- 11 5 Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a Transfer Notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for the purpose of this Article take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the subject of the joint Transfer Notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively
- 11 6 A Transfer Notice shall constitute the Company (by the Board) the agent of the Proposed Transferor to sell all the shares specified or deemed comprised therein ("**the Offered Shares**") (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Value and in accordance with the provisions of this Article
- 11 7 Where the Transfer Notice is a Mandatory Transfer Notice, the Transfer Value shall be such price as shall be agreed in writing between the relevant transferor and the Directors or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 14 days after the service of a notice or the deemed service of a notice pursuant to

Article 9 6, the Transfer Value will be determined by Auditors at the request of any member. The Auditors shall act as experts and not as arbitrators and their written determination shall be final and binding on the members. The relevant transferor shall pay all costs and expenses of the Auditors in determining the Transfer Value. In the case of default by a party in paying the amount of such costs the Company may pay such sum in his stead and any payment made in so doing shall be recoverable from the defaulter as a debt payable on demand.

- 11 8 Within seven days from the receipt of any Transfer Notice, the Directors shall forthwith by notice in writing inform each of the members (other than the Proposed Transferor) of the number of and the Transfer Value of the Offered Shares and invite each member to whom such notice is given to apply in writing to the Company within twenty one days of the date of despatch of the notice (which shall be specified therein) for such maximum number of the Offered Shares (being all or any thereof) as he shall specify in such application.
- 11 9 The Directors shall, within seven days after the end of the twenty one day period referred to in Article 11 8, notify the Proposed Transferor of the number of Offered Shares (if any) for which they have found a purchaser or purchasers pursuant to Article 11 8 and, if the Directors have found such a purchaser or purchasers in respect of some only of the Offered Shares and the Transfer Notice properly contained a Total Transfer Condition, the Proposed Transferor shall be entitled to withdraw the Transfer Notice (in whole but not in part) within five days of such notification.
- 11 10 During the three months following the end of the period of seven days referred to in Article 11 9, the Proposed Transferor (whether or not the Transfer Notice has been withdrawn under that paragraph) may transfer to any person or persons at any price per share (not being less than the Transfer Value thereof determined aforesaid) any share not allocated in accordance with the provisions of this Article, except that if he has withdrawn the Transfer Notice under Article 11 9, he may not sell some only of the Offered Shares.
- 11 11 If within the period of twenty-one days referred to in Article 11 8 applications are found for all or (except where the Transfer Notice is withdrawn under Article 11 9) any of the Offered Shares, the Directors shall allocate the Offered Shares (or so many of them as shall be applied for as aforesaid) to and amongst the applicants (and, to the extent there is competition between such applicants, pro rata according to the number of the shares of the Company of whatever class in respect of which they are registered as holders) PROVIDED THAT no applicant shall be obliged to take more than the maximum number of Offered Shares applied for by him as aforesaid and that all requisite adjustments shall be made in the event that any applicant allocated Offered Shares shall fail to complete the purchase of the same when required in accordance with this Article.
- 11 12 The Directors shall forthwith give notice in writing of the allocations of Offered Shares made pursuant to Article 11 11 (an "**Allocation Notice**") to the Proposed Transferor and to the persons to whom Offered Shares have been allocated and (provided that the aggregate number of shares so allocated coincides with the number of shares notified to the Proposed Transferor pursuant to Article 11 9) the Proposed Transferor shall thereupon be bound to transfer the shares allocated upon payment of the Transfer Value thereof. An Allocation Notice shall state the names and address of the purchasers and the number of shares agreed to be purchased by them respectively and the purchases shall be completed at such place and such time as shall be specified by the Directors in such Notice being not less than seven days nor more than twenty eight days after the date of such Notice.
- 11 13 If the Proposed Transferor having become bound as aforesaid makes default in accepting payment of the purchase price for any Offered Share or, as the case may be, in transferring the same, the Directors may receive such purchase money and may nominate some person to

execute an instrument of transfer of such share in the name and on behalf of the Proposed Transferor and thereafter when such instrument has been duly stamped the Directors shall cause the name of the transferee to be entered in the Register of Members as the holder of such share and where applicable shall hold the purchase money in trust without interest for the Proposed Transferor. The receipt of the Directors for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after his name has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- 11 14 The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members.

12. GENERAL MEETINGS

- 12 1 All general meetings of the Company shall be held within the United Kingdom and no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and at all times throughout the meeting thereafter.
- 12 2 Two members present in person or by proxy (or, being a corporation, by representative) shall be a quorum.
- 12 3 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the Chairman or by any member present in person or by proxy. On a show of hands votes may be given either personally or by proxy.
- 12 4 Unless a poll is demanded as provided in Article 12 3, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the Minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
- 12 5 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.
- 12 6 Subject to the Act, a resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as a resolution duly passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members. In the case of a corporation the resolution may be signed on its behalf by a Director thereof or by its duly appointed or duly authorised representative.

13. APPOINTMENT AND REMOVAL OF DIRECTORS

- 13 1 Subject to the Act and unless and until the Company by special resolution shall otherwise determine, there shall be no maximum number of Directors and there shall be no minimum number of Directors.
- 13 2 The office of a Director shall be vacated if

- (A) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director, or

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- (B) he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors, or
- (C) he is, or may be, suffering from mental disorder and either
 - (1) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (2) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- (D) (not being precluded from so doing by the terms of any contract with the Company) he resigns the office of Director by notice in writing to the Company, or
- (E) in accordance with these Articles, he is removed from office by a resolution duly passed pursuant to Section 303 of the Act or by Extraordinary Resolution (but without prejudice to any right he may have to damages by reason of such removal), or
- (F) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office is vacated

13 3 No Director of the Company shall be required to hold any share qualification

14. IWIF DIRECTORS

- 14 1 For as long as it (or any of its Permitted Investor Transferees) is the holder of Ordinary Shares constituting more than fifteen per cent of the issued share capital of the Company, IWIF shall be entitled to appoint up to two Directors of the Company who shall each be IWIF Directors and to remove from office each person so appointed (and subject to removal) to appoint another person in his place
- 14 2 In the event that either the percentage held by IWIF of the issued share capital of the Company falls below fifteen percent or the Board is made up of less than eight Directors, IWIF's right to appoint and remove two IWIF Directors pursuant to Article 18 1 shall reduce to one IWIF Director and where there is more than one IWIF Director on the Board, IWIF shall immediately remove one such director in accordance with the provisions of Article 14 4
- 14 3 In the event that the percentage held by IWIF of the issued share capital of the Company falls below five percent, IWIF will not have the right to appoint and remove any IWIF Directors and where there are any IWIF Directors on the Board, IWIF shall immediately remove such director in accordance with the provisions of Article 14 4
- 14 4 Any appointment or removal of a director under this Article shall be by instrument in writing signed by the relevant appointor(s) given to any officer of the Company (not being the director the subject of the notice) or to the Company at its registered office and shall take effect on and from the date on which such instrument is so given Any officer receiving such a notice shall promptly supply a copy of it to the Company
- 14 5 An IWIF Director appointed under this Article may appoint any person as an alternate pursuant to Article 16 without the approval of a resolution of the Directors

14 6 An IWIF Director shall be entitled to be a member of any committee of the Board and also to be appointed to the boards of such of the other members of the Group as he shall require

14 7 For so long as the right to appoint IWIF Directors under this Article subsists, upon a poll being taken in connection with a resolution of the Company in General Meeting to remove an IWIF Director or to restrict or delete this Article, the members entitled to appoint the same shall be entitled to exercise such total number of votes in respect of their holdings of Ordinary Shares as shall equal twice the total number of votes cast on such resolution by all other shareholders of the Company

15. DIRECTORS' MEETINGS

15 1 Subject to Article 16 2, the quorum necessary for the transaction of business of the Directors shall be three of which, for as long as IWIF (or any of its Permitted Investor Transferees) is the holder of Ordinary Shares constituting more than fifteen per cent of the issued share capital of the Company, at least one shall be an IWIF Director

15 2 If not less than fourteen days prior notice of any proposed meeting of Directors has been given in writing to each Director including the IWIF Directors or his alternate (unless absent from the United Kingdom and he has failed to leave an address at which he may be contacted by visible communication) setting out in reasonable detail the matters proposed to be considered thereat, any three Directors present in person or by alternate shall constitute a quorum

15 3 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit provided that (unless otherwise agreed by all the Directors at the time as regards the meeting concerned) all meetings of the Directors shall be held within the United Kingdom A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors Save in the case of an emergency and unless all the Directors (or their duly appointed alternates) shall agree to the holding of a meeting by shorter notice, at least seven days' notice of every meeting of Directors shall be given either in writing or by facsimile or other similar means of visible communication to each Director, unless absent from the United Kingdom and he has failed to leave an address at which he may be contacted by facsimile or other similar visible communication

15 4 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting whether in person or by means of such type of communication device, to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum

15 5 At any meeting of the Directors each Director (or his alternate Director if the Director himself is not present) present at the meeting shall be entitled to one vote In the case of an equality of votes at any meeting the Chairman of such meeting shall not be entitled to a second or casting vote Regulation 88 of Table A shall be modified accordingly

15 6 A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "**Director**" in this Article shall not include an alternate Director

15 7 Subject to the provisions of Section 317 of the Act a Director (including an alternate Director) may contract with and participate in the profits of any contract or arrangement with the

Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

16. ALTERNATE DIRECTORS

- 16.1 Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors (such approval not to be unreasonably withheld), and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless all the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.
- 16.2 An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company 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, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- 16.3 An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.
- 16.4 The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.
- 16.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

17. BORROWING POWERS OF DIRECTORS

- 17.1 Subject as otherwise provided in these Articles, the Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of these Articles and of the Act, to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

18. NOTICES

- 18 1 Every Director of the Company and every alternate Director shall, upon supplying the Company with an address for the giving of notices therefor, be entitled to receive notices of general meetings, provided always that non-receipt of any such notice by any Director or alternate Director shall not invalidate the proceedings at the general meeting convened by such notice
- 18 2 A notice may be given (i) by the Company to any member or Director either personally or by sending it by first class post (airmail if abroad) or Royal Mail Special Delivery post or by facsimile or other means of visible communication to him or to his registered address or to the address supplied by him to the Company for the giving of notice to him or (ii) to the Company for the purpose of these Articles by like method at its registered office for the time being
- 18 3 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, and to have been effected at the expiration of forty-eight hours after the letter containing the same is posted. Where a notice is sent by facsimile or other means of visible communication, service of the notice shall be deemed to be effected forthwith
- 18 4 Notwithstanding anything else provided in these Articles, any Director who has not given an address for service to the Company shall not be entitled to notices hereunder

19. INDEMNITY

- 19 1 Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Sections 144 and 727 of the Act, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act
- 19 2 The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust or which he may be guilty in relation to the Company

SCHEDULE

(Definitions and Interpretation)

1 The following provisions of Table A shall not apply to this Company viz Regulations 3, 24, 35, 39, 40, 46, 47, 50, 53, 54, 64 to 69 (inclusive) and 73 to 77 (inclusive), the last two sentences of Regulation 79 and Regulations 80, 81, 88, 89, 93 to 98 (inclusive) 115 and 118

2 In these Articles (including this Schedule) unless the context otherwise requires

"Act" means the Companies Act 1985,

"Adoption Date" means the date of the passing of the resolution adopting these Articles,

"Approved Beneficiary" means any person who, in relation to a Family Trust, is approved as such from time to time by the Board,

"Auditors" means the auditors for the time being of the Company,

"the Board" means the board of directors for the time being of the Company or any duly constituted and authorised committee thereof,

"business day" means a day (not being a Saturday or Sunday) on which banks generally are open for business in London,

"Controlling Interest" means an interest (within the meaning of Schedule 13 Part 1 and Section 324 of the Act) in shares which confer in the aggregate more than one third of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue and conferring the right to vote at all General Meetings,

"Director" a director of the Company for the time being,

"Employees Trust" means any trust established by the Company or another member of the Group to acquire and hold shares in the capital of the Company for the benefit of employees and/or former employees of the Group and/or their dependants,

"Expressly Permitted Transfers" means a transfer permitted to be made pursuant to Article 8,

"Family Trust" means in relation to any Original Member or Approved Beneficiary a trust (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which

- (a) no immediate beneficial interest in the shares in question is for the time being vested in any person other than the Original Member or Approved Beneficiary or Privileged Relations of his, and
- (b) 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 as trustees or the Original Member or Approved Beneficiary or Privileged Relations of his

and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching

thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of any exercise of a power or discretion conferred thereby on any person or persons,

"Flotation" means the effective admission of any part of the equity share capital of the Company to the Official List of the UK Listing Authority and trading on The London Stock Exchange or the grant of effective permission by The London Stock Exchange Plc for dealings to take place in the same on the Alternative Investment Market or the commencement of dealings in the same on any other recognised investment exchange (as defined in Part XVIII of the Financial Services and Markets Act 2000) (whichever is the earlier),

"Group" means the Company and its subsidiaries and subsidiary undertakings for the time being,

"Investor" means IWIF and/or any person who becomes an Investor pursuant to Article 8.5 and who in any such case from time to time holds shares in the Company,

"IWIF" means International Wine Investment Fund Pty Limited of Suite 4, Level 4, 350 George Street, Sydney, NSW 2000, Australia,

"IWIF Consent" means the prior written consent of IWIF or an IWIF Director. If an IWIF Director votes in favour of a resolution as a Board meeting, this shall be construed as IWIF consent,

"IWIF Director" means an IWIF Director appointed pursuant to Article 14 and references to an IWIF Director shall be construed accordingly

"Mandatory Transfer" means any transfer of shares required pursuant to Article 9 or which is given by any person at a time when he could be required under Article 9 to make such a transfer

"Mandatory Transfer Notice" means a Transfer Notice given or deemed to be given pursuant to Article 9 or given by a person at a time when he could be required under Article 9 to give such a Transfer Notice

"Ordinary Shares" means Ordinary Shares of £1 each in the capital of the Company

"Original Member" means an Original Member as defined in Article 8.3

"Permitted Family Transfer" means a Permitted Family Transfer as defined in Article 8.3 and references to a **"Permitted Family Transferee"** shall be construed accordingly

"Permitted Corporate Transferee" means in relation to any member which is a body corporate, a company which is from time to time a holding company of which the transferor company is a wholly owned subsidiary or a wholly owned subsidiary of the transferor company or of any holding company of which the transferor company is a wholly owned subsidiary,

"Permitted Investor Transferee" means in relation to any Investor -

- (A) any member for the time being of its Permitted Corporate Group,
- (B) any body corporate controlled by that Investor or another member of its Investor Group,

- (C) any investment fund or trust or partnership controlled or managed or advised (in an investment adviser capacity) or promoted by that Investor or another member of its Investor Group or any investment manager or advisor thereof,
- (D) any trustee or manager or beneficiary or shareholder or partner or unitholder or other participant in or of that Investor or any investment fund or trust or partnership referred to in paragraph (C) above,
- (E) any directors or employees of that Investor or a member of its Investor Group or any trust or carried interest or similar partnership in which they or any of them participate, or
- (F) a nominee or custodian for any of the foregoing,

"Permitted Option" means any subscription right granted including any options under employee share option schemes adopted with IWIF Consent (provided that any options granted to replace options that existed in relation to shares in Bibendum Wine Limited at the Adoption Date will be deemed to have been adopted with IWIF Consent),

"Permitted Transfer" means a transfer of shares permitted by Articles 7 to 11 (inclusive)

"Privileged Relation" means in relation to an individual member or deceased or former individual member, the husband or wife or the widower or widow of such member and all the lineal descendants in direct line of such member and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant,

"Related Shares" means in relation to any shares, any shares issued in respect of such shares by way of capitalisation or bonus issue or acquired in exercise of any right or option granted or arising by virtue of them,

"Sale" means the sale or transfer of any Ordinary Shares (whether or not as part of a single transaction) of Ordinary Shares constituting at least fifty per cent of the issued equity share capital of the Company,

"Transfer Notice" means a Voluntary Transfer Notice or a Mandatory Transfer Notice, as the case may be,

"the Transfer Value" means the value attributable to the shares comprised in any Transfer Notice determined as provided in Article 11,

"Voluntary Transfer" means any transfer of shares other than a Mandatory Transfer,

"Voluntary Transfer Notice" means a Transfer Notice other than a Mandatory Transfer Notice

- 3 In these Articles references to a document being executed include references to its being executed under hand or under seal or as a deed or by any other method and references to writing include references to any visible substitute for writing and to anything partly in one form and partly in another form
- 4 In these Articles words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations

- 5 Where the context so admits, words or expressions contained in these Articles bear the same meaning as in the Act as in force on the Adoption Date
- 6 Except where expressly stated references in these Articles to any provision of any enactment or of any subordinate legislation (as defined by Section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force
- 7 References in these Articles to a "**connected person**" of any person and "**control**" shall mean any connected person thereof and control for the purposes of Sections 839 and 840 of the Income and Corporation Taxes Act 1988 as in force on the Adoption Date
- 8 References to the amount "**paid up**" on a share shall include all amounts credited as paid up thereon including any premium
- 9 The headings in these Articles are inserted for convenience only and shall not affect their construction