

213393

THE COMPANIES ACTS 1908 to 1917

-and-

THE COMPANIES ACTS 1948 to 1981

-and-

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

GRAND METROPOLITAN FINANCE PUBLIC LIMITED COMPANY

1. The name of the Company is "THE MAYFAIR HOTEL COMPANY LIMITED."
2. The Company is to be a public company.

¹ Note. By special resolution passed on 21st December 1972 the name of the Company was changed to Grand Metropolitan (Finance) Limited on 26th January 1973.

By a resolution of the Board of Directors passed on 10th August 1981 the name of the Company was changed to Grand Metropolitan (Finance) Public Limited Company.

By a special resolution passed on 16th November 1981 the name of the Company was changed to Grand Metropolitan Finance Public Limited Company on 10th December 1981.



3. The registered office of the Company will be situate in England.
4. ²The objects for which the Company is established are:-
 - 4.1 To carry on business as a general commercial company and to carry on any trade or business whatsoever.
 - 4.2 To lend money and grant or provide credit and financial accommodation to any person including without limitation by means of the subscription of loan or share capital or otherwise, and to negotiate loans or the subscription of loan or share capital on behalf of any person as aforesaid and to deposit money with any person.
 - 4.3 To invest money of the Company in any investments and to hold, sell or otherwise deal with investments or currencies or other financial assets.
 - 4.4 To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation or liability in any manner and in particular (without prejudice to the generality) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
 - 4.5 To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums interest dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company and generally to transact any kind of guarantee business.
 - 4.6 To create, make, draw, accept, endorse, execute, issue, discount, buy, sell, negotiate and deal in bills, notes, bills of lading, warrants, coupons, debentures, and other negotiable or transferable instruments.
 - 4.7 To enter into, carry on and participate in financial transactions and operations of all kinds including (without limitation) interest rate swaps, options (including traded options), swap option contracts, forward exchange contracts, futures contracts, forward rate agreements, contracts for differences, caps, collars, floors or other financial instruments including hedging agreements of any kind all or any of which

² These new objects were adopted by a special resolution passed on 24th October, 1995.

may be on a fixed and/or floating rate basis and/or in respect of Sterling and/or any other currencies or basket of currencies (including but not limited to European Currency Units (as the same may from time to time be designated or constituted)) or commodities of any kind and in the case of such swaps, options, swap option contracts, forward exchange contracts, futures contracts or other financial instruments including hedging agreements of any kind that may be undertaken by the Company on a speculative basis or in connection with the management of financial risks relating to the Company or any other company, firm or person on such terms as may be thought fit and with or without security, and to undertake, carry on and execute all kinds of financial, commercial, trading and other operations.

- 4.8 To amalgamate or enter into partnership or any arrangement for profit sharing or arrangement for limiting competition with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.
- 4.9 To acquire any estate or interest in and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act as a holding company.
- 4.10 To provide services of all descriptions.
- 4.11 To sell, exchange, mortgage, charge, let, grant licences, easements, options and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
- 4.12 To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose, and to give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business.
- 4.13 To establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustee of any kind and to undertake and execute any trust and any trust business (including the business of acting as trustee under wills and settlements and as executor and administrator) and any agency business.
- 4.14 To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the

registration, incorporation or recognition of the Company in or under the laws of any place outside England.

- 4.15 To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to grant or procure the grant of donations, gratuities, pensions, annuities, allowances, emoluments or other benefits, including benefits on death, to, or purchase and maintain any type of insurance for or for the benefit of, any Directors, officers or employees or former Directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its Members or for any national, charitable, benevolent, educational, social, public, general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- 4.16 To enter into any arrangements with any government or authority or person and to obtain from any government or authority or person any legislation, orders, rights, privileges, franchises, charters, contracts, decrees and concessions and to carry out, exercise or comply with any of the same.
- 4.17 To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.
- 4.18 To cease carrying on or to wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- 4.19 To distribute any of the property of the Company among its creditors and Members or any class of either in cash, specie or kind.

- 4.20 To do all or any of the above things or matters in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- 4.21 To carry on any other activity and do anything of any nature which in the opinion of the Board of Directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.
- 4.22 To do any other thing which is or may be incidental or conducive in the opinion of the Board of Directors of the Company to the attainment of the above objects or any of them.

In this clause "company", except where used in reference to the Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any trade or business carried on by the Company, or by the fact that at any time the Company is not carrying on any trade or business but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of those paragraphs defined the objects of a separate distinct and independent company.

5. The liability of the Members is limited.
6. *The share capital of the Company is £405,000, divided into 400,000 Non-Cumulative 7% Preference Shares of £1 each and 100,000 Ordinary Shares of 1s (5p) each, with such rights as are defined by the Articles of Association registered herewith, subject however to the right and power to modify, vary or deal with the same in accordance with Clause 65 of the said Articles of Association and upon any increase of capital the Company is to be at liberty to issue any shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto, but so nevertheless that the rights attached to the shares in the initial capital shall not be prejudiced or affected except in accordance with Clause 65 aforesaid.

* Note 1

- (1) By special resolutions passed on 19th January 1928 and confirmed on 6th February 1928:-
- (i) the share capital was reduced from £405,000 to £100,000 divided into 95,000 7% Non-Cumulative Preference Shares of £1 each and 100,000 Ordinary Shares of 1s (5p) each, and
 - (ii) the share capital was increased to £405,000 by the creation of 305,000 new Non-Cumulative 7% Preference Shares of £1 each upon such reduction becoming effective.

The reduction became effective on 14th April 1928.

- (2) By special resolutions passed on 18th May 1973:-
- (i) the share capital was reduced from £405,000 to £5,000 by cancelling the 400,000 Non-Cumulative 7% Preference Shares of £1 each which had not been taken or agreed to be taken by any person;
 - (ii) the share capital was increased to £405,000 by the creation of 8,000,000 Ordinary Shares of 5p each, and
 - (iii) the share capital was further increased to £500,000 by the creation of 1,900,000 Ordinary Shares of 5p each.
- (3) By an ordinary resolution passed on 14th September 1978 the share capital was increased to £5,000,000 by the creation of 90,000,000 ordinary shares of 5p each.
- (4) By an ordinary resolution passed on 19 February 1993 the share capital was increased to £255,000,000 by the creation of an additional 5,000,000,000 ordinary shares of 5p each.
- (5) By an ordinary resolution passed on 24th October, 1995 the share capital was increased to £655,000,000 by the creation of an additional 8,000,000,000 ordinary shares of 5p each.

Note 2

Article 33 of the Articles of Association of the Company is in identical terms with Clause 65 referred to in Clause 6 above.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
GUY PAYAN DAWNAY 3 Queen Street, Mayfair W.1 Major General (ret) in H.M. Army	One hundred Ordinary Shares
FRANCIS WILLIAM TOWLE 3 Clarence Terrace, N.W.1. Managing Director Gordon Hotels Ltd.	One hundred Ordinary Shares
CYRIL ATKINSON 74 Oakwood Court, W.14 Kings Counsel	One hundred Ordinary Shares
GILBERT GOODMAN 42 Pembroke Road, Kensington, W.8 Actuary	One hundred Ordinary Shares
ERNEST BEVINGTON 116 Crawley Gardens, N.10 Chartered Surveyor	One hundred Ordinary Shares
PERCY CHARLES CRUMP 142 Holborn Bars, E.C.1 Actuary	One Ordinary Share
WALTER VENABLES Beccles, Grand Avenue, Worthing. Chartered Accountant	One Ordinary Share

DATED the 20th day of April 1926

WITNESS to the above signatures of Guy Payan Dawnay, Francis William Towle, Cyril Atkinson and Walter Venables:

Frank Wright
5 Bishopsgate, London EC2
Clerk to Markby Stewart & Wadesons
Solicitors

WITNESS to the signatures of Gilbert Goodman, Ernest Bevington and Percy Charles Crump

D.E. Caffyn
142 Holborn Bars, E.C.1.

Insurance Official

THE COMPANIES ACTS 1908 to 1917

-and-

THE COMPANIES ACTS 1948 to 1981

-and-

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
(Adopted by Special Resolution passed on
24th October, 1995)
of

GRAND METROPOLITAN FINANCE PUBLIC LIMITED COMPANY

PRELIMINARY

1. In these Articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these Articles. The regulations contained in Table A shall, except where they are excluded or modified by these Articles, apply to the Company and, together with these Articles, shall constitute the articles of the Company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.

INTERPRETATION

2. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these Articles. References in these Articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction.

SHARE CAPITAL

3. The capital is divided into 13,100,000,000 Ordinary Shares of 5p each.

RIGHTS ATTACHED TO SHARES

4. Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by Ordinary Resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Directors may decide. Regulation 2 of Table A shall not apply.

EXECUTION OF SHARE CERTIFICATES

5. Every share certificate shall be executed under a seal or in such other manner as the Board having regard to the terms of issue and any listing requirements may authorise, and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.

UNISSUED SHARES

6. Subject to the provisions of the Act and to these Articles, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as the Directors may determine.

INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

7. Subject to any direction to the contrary which may be given by the Company in General Meeting, the Directors are unconditionally authorised to exercise all powers of the Company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this Article or such other amount as may from time to time be authorised by the Company in General Meeting. The authority conferred on the Directors by this Article shall remain in force for a period of five years from the date of adoption of this Article but may be revoked, varied or renewed from time to time by the Company in General Meeting in accordance with the Act.

TRANSFER OF SHARES

8. The Directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

NOTICE OF GENERAL MEETINGS

9. Notice of every General Meeting shall be given to all Members other than any who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors or, if more than one, each of them. The last sentence of regulation 38 of Table A shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

10. For all purposes of these Articles, a General Meeting of the Company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. Regulation 40 of Table A shall be modified accordingly.

VOTES OF MEMBERS

11. At a General Meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any Member (regardless of the number or the holdings of the Members for whom he is a proxy) shall have one vote, and on a poll every Member who is present in person or by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

MEMBERS MAY VOTE WHEN MONEY PAYABLE BY THEM

12. Regulation 57 of Table A shall not apply.

DELIVERY OF PROXIES

13. The instrument appointing a proxy and (if required by the Directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the Directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the Directors) by such time as the Directors may specify before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll. An instrument of proxy which is not so delivered shall be invalid. The Directors may at their discretion treat a faxed

or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this Article. Regulation 62 of Table A shall not apply.

ALTERNATE DIRECTORS

14. Any Director (other than an alternate Director) may appoint any other Director or any other person who is willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Regulation 65 of Table A shall not apply.
15. An alternate Director shall be entitled to receive remuneration from the Company for his services as an alternate Director. The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him. Regulation 66 of Table A shall be modified accordingly.

POWER TO PROVIDE FOR EMPLOYEES

16. The Directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

POWER TO RECEIVE UNCALLED MONEYS

17. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on any shares held by him.

DELEGATION OF DIRECTORS' POWERS

18. The Directors may delegate any of their powers, authorities and discretions (with power to sub-delegate) to committees consisting of such person or persons (whether Directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of Directors or to a Director as a member of such a committee shall include a committee established under this Article or such person or persons.

APPOINTMENT AND REMOVAL OF DIRECTORS BY MAJORITY SHAREHOLDERS

19. Any Member holding, or any Members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at General Meetings of the Company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the Directors or at a General Meeting of the Company at any time and from time to time appoint any person, to be a Director

(either to fill a vacancy or as an additional Director) or remove any Director from office (no matter how he was appointed).

APPOINTMENT OF DIRECTORS BY BOARD

20. Without prejudice to the powers conferred by any other Article, any person may be appointed a Director by the Directors either to fill a vacancy or as an additional Director.

NO AGE LIMIT OR SHARE QUALIFICATION

21. No Director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a Director, by reason of his having attained any particular age. No shareholding qualification for Directors shall be required.

EXCLUSION OF ROTATION REQUIREMENTS AND OTHER PROVISIONS

22. Regulations 73 to 77 and 79 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

23. The office of a Director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these Articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

24. The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director or the relations, connections or dependants of any Director or former Director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No Director or former Director shall be accountable to the Company or the Members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. Regulation 87 of Table A shall not apply.

NOTICE OF BOARD MEETINGS

25. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A

Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a fax or telex number given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

PARTICIPATION IN BOARD MEETINGS BY TELEPHONE

26. All or any of the Members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

DIRECTORS MAY VOTE WHEN INTERESTED

27. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Act. Subject where applicable to such disclosure, a Director shall be entitled to vote in respect of any contract or proposed contract in which he is interested (or upon any matter arising thereout) and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.

OFFICIAL SEAL

28. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.

REGISTERS

29. Subject to the provisions of the Act, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of the register.

NOTICES

30. Any notice or other document may be served on or delivered to any Member by the Company either personally, or by sending it by post addressed to the Member at his registered address or by fax or telex to a number provided by the Member for this purpose, or by leaving it at his registered address addressed to the Member, or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

TIME OF SERVICE

31. Any notice or other document, if sent by the Company by post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left by the Company at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

CAPITALISATION OF PROFITS

32. In addition to the circumstances set out in regulation 110(a) of Table A the Directors may with the authority of an Ordinary Resolution of the Company, subject as provided in regulations 110(b), (c) and (d) resolve to capitalise any sum carried to a reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof. Regulation 110(a) of Table A shall be supplemented accordingly.

MEETINGS OF CLASSES OF MEMBERS

33. Whenever the capital of the Company is divided into shares of different classes, the holders of any class of shares may at any time and from time to time, and whether before or during liquidation, by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority, or of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the division of shares of one or more class or classes into shares of different classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way

(though not in accordance with legal rights) in which as between the several classes of Shareholders the purchase consideration shall be distributed, and generally consent to any alteration, contract, abrogation of rights and privileges, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class.

34. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall be Members holding or representing by proxy at least one-tenth of the issued shares of that class, and that at any such meeting a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting.

[COAT OF ARMS]
CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
No. 213393

I hereby certify that

GRAND METROPOLITAN (FINANCE) PUBLIC LIMITED COMPANY

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

GRAND METROPOLITAN FINANCE PUBLIC LIMITED COMPANY

Given under my hand at Cardiff the 10TH DECEMBER 1981

Registrar of Companies

[COAT OF ARMS]

CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 213393

I hereby certify that

GRAND METROPOLITAN (FINANCE) PUBLIC LIMITED COMPANY

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company,
and that the company is limited.

Dated at Cardiff the 2ND NOVEMBER 1981

Assistant Registrar of Companies

THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

GRAND METROPOLITAN FINANCE PUBLIC LIMITED COMPANY

At an Extraordinary General Meeting of the above-named Company, duly convened and held at 20 St. James's Square, London SW1Y 4RR on 24th October, 1995 resolutions 1 and 2 were duly passed as ORDINARY RESOLUTIONS and resolutions 3 and 4 were passed as SPECIAL RESOLUTIONS:-

1. That the authorised share capital of the Company be increased from £255,000,000 to £655,000,000 by the creation of 8,000,000,000 additional Ordinary shares of 5p each.
2. That the directors be hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £400,000,000 during the period from (and including) the date of the passing of this resolution up to (and including) 30 September, 1996 after which date such authority will expire, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred thereby had not expired.
3. That the objects of the Company be altered by the deletion of the existing clause 4 of the Company's memorandum of association and the substitution therefor of the following new Clause 4:-
 - "4. The objects for which the Company is established are:-
 - (1) To carry on business as a general commercial company and to carry on any trade or business whatsoever.

- (2) To lend money and grant or provide credit and financial accommodation to any person including without limitation by means of the subscription of loan or share capital or otherwise, and to negotiate loans or the subscription of loan or share capital on behalf of any person as aforesaid and to deposit money with any person.
- (3) To invest money of the Company in any investments and to hold, sell or otherwise deal with investments or currencies or other financial assets.
- (4) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation or liability in any manner and in particular (without prejudice to the generality) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (5) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums interest dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company and generally to transact any kind of guarantee business.
- (6) To create, make, draw, accept, endorse, execute, issue, discount, buy, sell, negotiate and deal in bills, notes, bills of lading, warrants, coupons, debentures, and other negotiable or transferable instruments.
- (7) To enter into, carry on and participate in financial transactions and operations of all kinds including (without limitation) interest rate swaps, options (including traded options), swap option contracts, forward exchange contracts, futures contracts, forward rate agreements, contracts for differences, caps, collars, floors or other financial instruments including hedging agreements of any kind all or any of which may be on a fixed and/or floating rate basis and/or in respect of Sterling and/or any other currencies or basket of currencies (including but not limited to European Currency Units (as the same may from time to time be designated or constituted)) or commodities of any kind and in the case of such swaps, options, swap option contracts, forward exchange contracts, futures contracts or other financial instruments including hedging agreements of any kind that may be undertaken by the Company on a speculative basis or in connection with the management of financial risks relating to the Company or any other company, firm or person on such terms as

may be thought fit and with or without security, and to undertake, carry on and execute all kinds of financial, commercial, trading and other operations.

- (8) To amalgamate or enter into partnership or any arrangement for profit sharing or arrangement for limiting competition with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.
- (9) To acquire any estate or interest in and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act as a holding company.
- (10) To provide services of all descriptions.
- (11) To sell, exchange, mortgage, charge, let, grant licences, easements, options and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
- (12) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose, and to give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business.
- (13) To establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustee of any kind and to undertake and execute any trust and any trust business (including the business of acting as trustee under wills and settlements and as executor and administrator) and any agency business.
- (14) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration, incorporation or recognition of the Company in or under the laws of any place outside England.
- (15) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to grant or

procure the grant of donations, gratuities, pensions, annuities, allowances, emoluments or other benefits, including benefits on death, to, or purchase and maintain any type of insurance for or for the benefit of, any Directors, officers or employees or former Directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its Members or for any national, charitable, benevolent, educational, social, public, general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (16) To enter into any arrangements with any government or authority or person and to obtain from any government or authority or person any legislation, orders, rights, privileges, franchises, charters, contracts, decrees and concessions and to carry out, exercise or comply with any of the same.
- (17) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.
- (18) To cease carrying on or to wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (19) To distribute any of the property of the Company among its creditors and Members or any class of either in cash, specie or kind.
- (20) To do all or any of the above things or matters in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (21) To carry on any other activity and do anything of any nature which in the opinion of the Board of Directors of the Company is

or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.

- (22) To do any other thing which is or may be incidental or conducive in the opinion of the Board of Directors of the Company to the attainment of the above objects or any of them.

In this clause "company", except where used in reference to the Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any trade or business carried on by the Company, or by the fact that at any time the Company is not carrying on any trade or business but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of those paragraphs defined the objects of a separate distinct and independent company."

4. That the regulations contained in the document produced to the Meeting and for the purpose of identification signed by the Chairman thereof be and they are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association thereof.

(Signed) G.M.N. Corbett

.....
Chairman of the Meeting

Filed with the Registrar of Companies on 6th November, 1995.