

IN THE HIGH COURT OF JUSTICE

No. 001181 of 1997

CHANCERY DIVISION

COMPANIES COURT

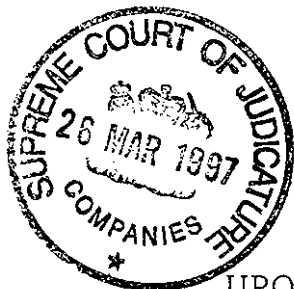
Wednesday the 26th day of March 1997



IN THE MATTER OF GRAND METROPOLITAN PUBLIC LIMITED
COMPANY

- and -

IN THE MATTER OF THE COMPANIES ACT 1985



UPON THE PETITION of the above-named Grand Metropolitan
Public Limited Company (hereinafter called "the Company") whose
registered office is situate at 8 Henrietta Place, London W1M 9AG
presented to this court on 4th ~~M~~ March 1997



AND UPON HEARING Counsel for the Company

AND UPON READING the documents recorded on the court file as
having been read

THE COURT CONFIRMS the reduction of the capital of the
Company from £660,000,000 to £647,764,885 resolved on and effected
by a Special Resolution passed at an Extraordinary General Meeting of
the Company held on 4th March 1997

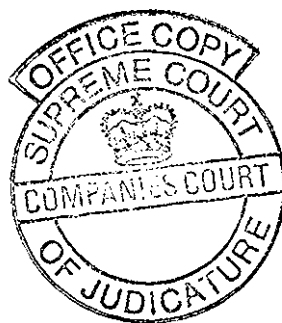
AND THE COURT APPROVES the Minute set forth in the Schedule
hereto

AND IT IS ORDERED

1. that this Order be produced to the Registrar of Companies and that an office copy be delivered to him together with a copy of the said Minute
2. that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published by the Company once in the Financial Times newspaper within 21 days after such registration

THE SCHEDULE BEFORE REFERRED TO MINUTE APPROVED BY THE
COURT

"The capital of Grand Metropolitan Public Limited Company was, by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 26th day of March 1997 reduced from £660,000,000 divided into 2,591,059,540 Ordinary Shares of 25p each and 1,217,250 $4\frac{3}{4}$ per cent. (now 3.325 per cent.) Cumulative Preference Shares of £1 each 3,278,454 $6\frac{1}{4}$ per cent. (now 4,375 per cent.) Cumulative Preference Shares of £1 each and 7,739,411 5 per cent. (now 3.5 per cent.) Cumulative Preference Shares of £1 each to £647,764,885 divided into 2,591,059,540 Ordinary Shares of 25p each. At the date of the registration of this minute 2,102,735,784 Of the said Ordinary Shares of 25p each have been issued and are deemed to be fully paid up".



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COMPANIES COURT

Wednesday the 26th day of March
1997

IN THE MATTER OF:

GRAND METROPOLITAN PUBLIC
LIMITED COMPANY

- and -

IN THE MATTER OF:

THE COMPANIES ACT 1985

ORDER

Slaughter and May,
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Ref: MNM

LT970730.270