

IN THE HIGH COURT OF JUSTICE

No. 002944 of 1997

CHANCERY DIVISION

COMPANIES COURT

MR. JUSTICE FERRIS

MONDAY THE 15TH DAY OF DECEMBER 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 situated at 8 Henrietta Place, London W1M 9AG preferred unto this Court on 26th November 1997

AND UPON HEARING Counsel for the Company

AND UPON READING the said Petition and the evidence

AND IT APPEARING that all the 233,000,000 Ordinary Shares of 25p each in the capital of the Company referred to in Preliminary (F) to the Scheme of Arrangement hereinafter referred to have been transferred by Barsec Nominees Limited to LVMH Moët Hennessy Louis Vuitton S.A. (hereinafter called "LVMH")

AND each of Guinness Plc and LVMH by Counsel for the Company being its Counsel for this purpose undertaking to be bound by the said Scheme of Arrangement and to execute and do or procure to be



executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the said Scheme of Arrangement

THIS COURT HEREBY SANCTIONS the Scheme of Arrangement as set forth in the First Schedule hereto

AND THIS COURT ORDERS THAT the reduction of capital of the Company from £647,764,885 to £117,771,533.25 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on 26th November 1997 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

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

AND IT IS ORDERED

- (1) that this order be produced by the Company to the Registrar of Companies and that it deliver an office copy to him together with a copy of the said Minute
- (2) that notice of the registration by the Registrar of Companies of this order (so far as it confirms the reduction of the capital of the Company) and of the said Minute be published by the Company once in the "Financial Times" newspaper within 21 days after such registration

AND THIS COURT DIRECTS pursuant to section 139(2) of the said Act that the Registrar of Companies do register the said order confirming the said reduction of capital of the Company under section

138(1) of the said Act Notwithstanding that the said order has the effect of bringing the nominal value of the allotted share capital of the Company below the authorised minimum. *SA*

THE FIRST SCHEDULE

Scheme of Arrangement annexed hereto