

**PORTUGAL VENTURE LIMITED (the "Company")**

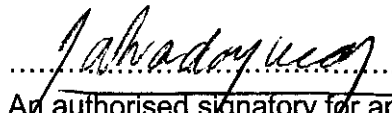
**(Registered number 4222745)**

**WRITTEN RESOLUTIONS**

We the undersigned being the sole member of the Company having the right to vote at general meetings signify our assent to the passing of the Resolutions set out below under the provision of Article 1 (Table A Article 54) of the Company's Articles of Association to the effect that such Resolution shall be deemed to be as effective as if it had been passed at a General Meeting of the Company duly convened and held.

**RESOLUTIONS**

- 1) To convert the existing authorised share capital of £1,000 comprising of 609 A shares of £1 each and 391 B shares of £1 each into 1,000 ordinary shares of £1 each.
- 2) To adopt new Memorandum and Articles of Association in the form of document "A" annexed hereto, such Articles of Association being attached to the Share Sale and Shareholders Agreement dated 15 April 2002 between (1) Sogrape Holdings SGPS, S.A. (2) I.W Investments, S.A. (3) Pernod Ricard, S.A. (4) Santa Lina, S.A. (5) Portugal Venture Limited (6) Sandeman & CA, S.A. (7) Sandeman Jerez S.L.

  
.....  
An authorised signatory for and  
on behalf of IW Investments SA

19/6/2002  
.....  
Date



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**COMPANIES ACT 1985**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**NEW**

**MEMORANDUM OF ASSOCIATION**

**- of -**

**PORTUGAL VENTURE LIMITED**

**The Companies Act 1985 (as amended)**

**A PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**of**

**Portugal Venture Limited**

**Adopted by Written Resolution**

**Dated.....19/6..... 2002**

1. The company's name is "PORTUGAL VENTURE LIMITED".
2. The company's registered office is to be situated in England and Wales.
3. The objects for which the company is established are:
  - 3.1. To carry on business as a general commercial company and to carry on any trade or business whatsoever.
  - 3.2. 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.
  - 3.3. To provide services of all descriptions.
  - 3.4. To lend money, and grant or provide credit and financial accommodation to any person and to deposit money with any person.

- 3.5. To invest money of the company in any investments and to hold, sell or otherwise deal with investments, currencies or other financial assets.
- 3.6. To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions.
- 3.7. To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) 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.
- 3.8. To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by person 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 of the foregoing) any company which is at the relevant time 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.
- 3.9. To amalgamate or enter into partnership or any profit-sharing arrangement 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.
- 3.10. 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 or no consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
- 3.11. 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.

- 3.12. 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 the 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).
- 3.13. 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 or incorporation of the company in or under the laws of any place outside England.
- 3.14. To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the company or any company which is at the relevant time the company's holding company or subsidiary or another subsidiary of any such holding company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition.
- 3.15. To grant or procure the grant of donations, gratuities, pensions, annuities, allowances 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 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 the company or its members or for any national, charitable, benevolent, educational, social, public, political, general or useful object.
- 3.16. 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.

- 3.17. To distribute any of the property of the company among its creditors and members or any class of either in cash, specie or kind.
- 3.18. 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.
- 3.19. 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.
- 3.20. To do any other thing which in the opinion of the board of directors of the company is or may be incidental or conducive to the attainment of the above objects or any of them.
- 3.21. In this clause **"company"**, except where used in reference to this 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. The liability of the members is limited.
5. The company's share capital is £1,000 divided into 1,000 shares of £1 each, and the company shall have the power from time to time to divide the original or any increased capital into classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

**COMPANIES ACT 1985**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**NEW**

**ARTICLES OF ASSOCIATION**

**- of -**

**PORTUGAL VENTURE LIMITED**

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# THE COMPANIES ACT 1985

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## COMPANY LIMITED BY SHARES

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NEW

### ARTICLES OF ASSOCIATION

- of -

### PORTUGAL VENTURE LIMITED

Adopted by Written Resolution

Dated....19/6..... 2002

### PRELIMINARY

- 1 The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Amendment Regulations 1985 and The Companies Act 1985 (Electronic Communications) Order 2000 ("Table A") shall apply to the Company, save insofar as they are varied or excluded by or are inconsistent with the following Articles.
- 2 In Regulation 1 of Table A, the words "and in Articles of Association adopting the same" shall be inserted after the word "Regulations" in the last paragraph of that Regulation, and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation.
- 3.1 In these Articles, unless the context requires otherwise, words importing the singular number only shall include the plural number, and vice versa, words importing one gender shall include a reference to the other genders, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up.
- 3.2 In these Articles "Group Company" shall mean, in relation to any holder of Shares, a subsidiary of that shareholder, a holding company of that shareholder or a subsidiary of a holding company of that shareholder and "subsidiary" and "holding company" shall have the meanings ascribed to them in section 736 of the Companies Act 1985 (the "Act");

### SHARE CAPITAL

- 4.1 The share capital of the Company at the date of the adoption of these Articles is £1000 divided into 1000 Ordinary Shares of £1 each (the "Shares").

- 4.2 No variation of the rights attaching to any class of share shall be effective (without the consent in writing of all the shareholders).
- 5.1 All shares hereafter issued shall be issued at such time for such consideration and upon such terms and conditions as the directors of the Company may from time to time determine but so that no shares shall be issued at a discount. All new shares shall be subject to all the provisions of these Articles with reference to the payment of all calls and with reference to liens, transfer, transmission, forfeiture and otherwise. Regulation 2 of Table A shall be modified accordingly.
- 5.2 Sub-section (1) of section 89 of the Act and sub-sections (1) to (6) (inclusive) of section 90 of the Act shall not apply to the Company.

### **LIEN AND CALLS ON SHARES**

- 6 The Company shall have a first and paramount lien on every share (whether or not fully paid) for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders), whether or not such indebtedness or liability is in respect of the shares concerned and whether or not it is presently payable. Regulation 8 of Table A shall not apply.

### **TRANSFER OF SHARES**

- 7.1 The Directors shall be bound to register and shall register any transfer of Shares made pursuant to Article 7.2 or pursuant to the provisions of any written agreement made between the shareholders but otherwise the Directors shall not register any transfer of any Shares.
- 7.2 A holder of Shares being a company may at any time transfer shares to a Group Company of that holder of Shares provided that if such transferee ceases to be such a Group Company the transferee shall be bound forthwith following such cessation to retransfer such Shares to the transferor.
- 7.3 Regulation 24 of Table A shall not apply.

### **GENERAL MEETINGS**

- 8.1 No business shall be transacted at any General Meeting unless a quorum is present. A quorum shall consist of one shareholder entitled to appoint an A Director in accordance with Article 11.1 and one shareholder entitled to appoint a B Director in accordance with Article 11.2, each of whom is present in person or by proxy (or being a corporation) is present by a representative appointed in accordance with section 375 of the Act. Regulation 40 shall not apply.
- 8.2 In its application to the Company Regulation 37 of Table A shall be modified by the deletion of the last sentence thereof.
- 9 In the case of an equality of votes at a General Meeting (whether on a show of hands or on a poll) the Chairman shall have no second or casting vote. Regulation 50 of Table A shall not apply.
- 10 A resolution in writing signed by all the members of the Company entitled to receive notice of and attend and vote at a meeting of the Company or of any class of members of the Company (which resolution may consist of several documents in the like form each signed by one or more of the said members) or a resolution to which every such member has signified his approval in writing, shall be as valid and effectual as if it

had been passed at a meeting of the Company or of such class of members of the Company (as the case may be) duly called and constituted. In the case of a corporation the resolution may be signed or approved on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 of Table A shall not apply.

### **APPOINTMENT OF DIRECTORS**

- 11.1 Any shareholder who holds 30% or more but less than 70% of issued Shares shall be entitled to appoint up to two directors and at any time to require the removal or substitution of any director so appointed. Such directors are referred to in these Articles as "**A Directors**".
- 11.2 Any shareholder who holds 70% or more issued shares shall be entitled to appoint three directors and at any time to require the removal or substitution of any director so appointed. Such directors are referred to in these Articles as "**B Directors**".
- 12.1 Any appointment or removal of any A or B Director shall be effected by notice in writing to the Company given by the shareholder who appointed him. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the secretary or is produced at a meeting of the directors.
- 12.2 No other directors shall be appointed other than in accordance with Article 11 without the sanction of a special resolution.
- 13 A shareholding qualification shall not be required of a director but he shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any General Meeting.
- 14 Regulations 73 to 80 of Table A shall not apply.

### **PROCEEDINGS OF DIRECTORS**

- 15.1 All directors shall be entitled to be given notice of meetings of any committee of the board of which they are a member and of board meetings even if absent from the United Kingdom for the time being and in their application to the Company Regulations 72 and 88 of Table A shall be modified accordingly.
- 15.2 The quorum necessary for the transaction of business by the directors shall throughout the meeting be two, at least one of whom must be an A Director and at least one of whom must be a B Director. The first sentence of Regulation 89 of Table A shall not apply.
- 16.1 Notice of a meeting of the board given to the directors shall specify the matters to be discussed at the board meeting or committee meeting and unless one or more A Directors and one or more B Directors are present at or participating in such meeting and unanimously agree, no other matters shall be transacted at such meeting.
- 16.2 Not less than ten business days' notice shall be given of a meeting of the board unless otherwise agreed in writing by the director. In the event that a quorum is not present for a meeting for which valid notice has been given, that board meeting shall stand adjourned and shall reconvene at the same place and time and on the same day in the week following and at such adjourned meeting the quorum requirement shall be any one director.

- 16.3 Questions arising at a meeting of the board shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall not have a second or casting vote. Regulation 88 of Table A shall be modified accordingly.
- 17 Regulation 98 of Table A shall not apply.
- 18.1 Any director who participates in the proceedings of a meeting by means of an electronic communication by which all the other directors present at such meeting (whether in person or by alternate or by means of electronic communication) may hear at all times such director and such director may hear at all times all other directors present at such meeting (whether in person or by alternate or by means of electronic communication) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 18.2 Any meeting in which any director participates by means of an electronic communication shall be deemed to take place where the largest group of those participating is assembled, or if there is no group which is larger than any other group, where the chairman of the meeting then is.

### **ALTERNATE DIRECTORS**

- 19.1 Each director shall have the power to nominate any person to act as alternate director in his place at any meeting of the directors at which he is unable to be present, and at his discretion to remove such alternate director.
- 19.2 On such appointment being made, the alternate director shall (except as regards the power to appoint an alternate) be subject in all respects to the provisions, terms and conditions of these Articles existing with reference to the director of the Company for whom he is the alternate and each alternate director, whilst acting in the place of an absent director, shall exercise and discharge all the duties of the director he represents but shall look to the director appointing him solely for his remuneration as an alternate director.
- 19.3 Any director of the Company who is appointed an alternate director shall be entitled to vote at a meeting of the directors on behalf of the director so appointing him as distinct from exercising the vote to which he is entitled in his own capacity as a director.
- 19.4 Any person appointed as an alternate director shall vacate his office as such alternate director if and when:-
- 19.4.1 the director by whom he has been appointed vacates his office as director; or
- 19.4.2 the director by whom he has been appointed removes him by written notice to the Company; or
- 19.4.3 an event occurs which, if he were a director, would have caused him to vacate his office as director.
- 19.5 Regulations 65 to 69 (inclusive) of Table A shall not apply.
- 20 Every instrument appointing or removing an alternate director shall be in writing signed by the appointor and shall be effective upon delivery to the registered office of the Company or production at a meeting of the directors.

## POWERS AND DUTIES OF DIRECTORS

- 21 Subject to his having declared his interest in accordance with the Act, a director may vote as a director in regard to any transaction or arrangement or proposed transaction or arrangement in which he is interested (other than any agreement between the Company of the one part and him of the other part) or upon any matter arising therefrom and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such transaction or arrangement is under consideration. Regulations 94 to 97 (inclusive) of Table A shall be deemed to be modified accordingly.
- 22.1 Where any holder of shares or a person controlled by or connected with any such shareholder (for the purposes of this Article "**a relevant person**") is a party to a contract with the Company and such relevant person is in breach of such contract:-
- 22.1.1 the Company shall be entitled to and shall enforce the Company's rights under such contract;
- 22.1.2 to that end the directors appointed by such relevant person shall have no part (whether through the exercise of voting rights at board meetings or otherwise) in the conduct of any proceedings taken by the Company for the purposes of such enforcement;
- 22.1.3 the directors appointed by the other shareholder shall have full conduct of such proceedings; and
- 22.1.4 notwithstanding the provisions of Article 15.2, the directors appointed by that other shareholder shall be entitled to constitute a quorum at any board meeting convened for the purposes of considering such proceedings but no other business shall be transacted at any meeting so convened.
- 22.2 For the purposes of Article 22.1 any question as to whether a person is connected with or controlled by any other person shall be determined in accordance with the provisions of section 839 Income and Corporation Taxes Act 1988 ("**Taxes Act 1988**") (excluding sub-section (7) thereof) and section 840 Taxes Act 1988 respectively.
- 23 A resolution in writing signed by all the directors or by all the members of a committee for the time being (which resolution may consist of several documents in the like form each signed by one or more of the said directors or the said members of such committee) or a resolution to which every such director or every such member of a committee has signified his approval in writing shall be as valid and effectual as if it had been passed at a meeting of the directors or of such committee (as the case may be) duly called and constituted. For the purpose of this Article the signature or approval of an alternate director (if any) shall suffice in place of the signature of the director appointing him. Regulation 93 of Table A shall not apply.

## DISQUALIFICATION OF DIRECTORS

- 24.1 The office of a director shall be vacated:-
- 24.1.1 if he is prohibited by law from being a director;
- 24.1.2 if a receiving order is made against him or he makes any arrangement or composition with his creditors;

- 24.1.3 if he becomes a patient for the purposes of Part VIII of the Mental Health Act 1959;
- 24.1.4 if by notice in writing to the Company he resigns his office;
- 24.1.5 if he is removed from office under the provisions of Article 11.
- 24.2 Regulation 81 of Table A shall not apply.

### **BORROWING POWERS**

- 25 Subject as provided herein the directors may exercise all the powers of the Company to raise or borrow money and to mortgage or charge its undertaking, property and assets both present and future (including uncalled capital) and, subject to section 80 of the Act, to issue debentures, debenture stock or other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.
- 26 Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see to or inquire whether the limit imposed by this Article is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

### **EXECUTION OF DOCUMENTS**

- 27 In its application to the Company Regulation 101 of Table A shall be modified by the addition of the following sentence:-

“Any instrument expressed to be executed by the Company and signed by two directors, or by one director and the secretary, by the authority of the directors or of a committee authorised by the directors shall (to the extent permitted by the Act) have effect as if executed by the seal”.

### **INDEMNITY**

- 28 Subject to Section 310 of the Act:-
  - 28.1 Every director or other officer of the Company shall be entitled to 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 to his office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 144 or 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 otherwise in relation to his office. In its application to the Company Regulation 118 of Table A shall be modified accordingly.
  - 28.2 The Company may purchase and maintain insurance for any such director or other officer 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 of which he may be guilty in relation to the Company.

## **ELECTRONIC COMMUNICATIONS**

- 29 In their application to the Company, Regulations 60 and 61 of Table A shall be modified by the addition of the following sentence:-

“The appointment of a proxy may be contained in an electronic communication sent to such address (including any number) as may be notified by or on behalf of the Company for that purpose and may be in such form as the Directors may approve including requirements as to the use of such discrete identifier or provision of such other information by a member so as to verify the identity of such member and as to the authenticity of any electronic signature thereon.”

- 30 In its application to the Company, Regulation 62 of Table A shall be modified by the addition of the following sentences:-

“In the event that more than one appointment of a proxy relating to the same share is so delivered or received for the purposes of the same meeting, the appointment last delivered or received (whether in writing or contained in an electronic communication) shall prevail in conferring authority on the person named therein to attend the meeting and vote.

An appointment of proxy contained in an electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.”

- 31 In its application to the Company, Regulation 115 of Table A shall be modified by the addition of the following after the words “after the time it was sent” at the end of the third sentence:-

“notwithstanding that the Company is aware of the failure in delivery of such electronic communication. Without prejudice to such deemed delivery, if the Company is aware of the failure in delivery of an electronic communication and has sought to give notice by such means at least three times, it shall send the notice in writing by post within 48 hours of the original attempt”.