

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 4024692

The Registrar of Companies for England and Wales hereby certifies that  
**BALVENIE OVERSEAS LIMITED**

is this day incorporated under the Companies Act 1985 as a private  
company and that the company is limited.

Given at Companies House, Cardiff, the 30th June 2000



\*N04024692E\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



**C O M P A N I E S H O U S E**

HC007B



Companies House

— for the record —

Please complete in typescript,  
or in bold black capitals.

CHFP000

04024692. 12

## Declaration on application for registration

Company Name in full

BALVENIE OVERSEAS LIMITED

I, William Henry Dentith, For & On Behalf of Homeric Ltd  
of Sovereign House, Station Road, St Johns, Isle of Man

† Please delete as appropriate.

do solemnly and sincerely declare that I am a ~~† Solicitor engaged in the formation of the company~~ person named as ~~director or~~ secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

*W H Dentith*

Declared at Douglas, Isle of Man

On Day Month Year  
2 | 6 | 0 | 6 | 2 | 0 | 0 | 0

① Please print name.

before me ① ALISON KAY RATCHE

Signed

*ALISON KAY RATCHE*

Date

26/06/2000

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

International Company Services Limited

Sovereign House, Station Road, St Johns, Isle of Man

IM4 3AJ Tel 01624 801801

DX number DX exchange



A02  
COMPANIES HOUSE

\*A6WZ7RPK\*

0592  
27/06/00

— since 1998

de  
large

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff  
for companies registered in England and Wales

or  
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland

DX 235 Edinburgh



Companies House

for the record

# 10

Please complete in typescript,  
or in bold black capitals.

CHFP000

Notes on completion appear on final page

## First directors and secretary and intended situation of registered office

### Company Name in full

BALVENIE OVERSEAS LIMITED

### Proposed Registered Office

(PO Box numbers only, are not acceptable)

SUITE 3C, THIRD FLOOR

STANDBROOK HOUSE, 2-5 OLD BOND STREET

Post town

LONDON

County / Region

Postcode

W1X 3TB

If the memorandum is delivered by an agent  
for the subscriber(s) of the memorandum  
mark the box opposite and give the agent's  
name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

Please give the name, address,  
telephone number and, if available,  
a DX number and Exchange of  
the person Companies House should  
contact if there is any query.

INTERNATIONAL COMPANY SERVICES LIMITED

SOVEREIGN HOUSE, STATION ROAD, ST JOHNS,

ISLE OF MAN Tel 01624 801801

DX number

DX exchange



When you have completed and signed the form please send it to the  
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or

**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**

for companies registered in Scotland

**DX 235 Edinburgh**

**Company Secretary** (see notes 1-5)

Company name

NAME \*Style / Title

\*Honours etc

\* Voluntary details

Forename(s)

Surname

HOMERIC LIMITED

Previous forename(s)

Previous surname(s)

Address

SOVEREIGN HOUSE

**Usual residential address**

For a corporation, give the registered or principal office address.

STATION ROAD

Post town

ST JOHNS

County / Region

Postcode

IM4 3AJ

Country

ISLE OF MAN

I consent to act as secretary of the company named on page 1

Consent signature

Date

26/06/2000

**Directors** (see notes 1-5)

Please list directors in alphabetical order

For & On Behalf of  
Homeric Limited

NAME \*Style / Title

\*Honours etc

Forename(s)

Surname

ALBANY MANAGERS LIMITED

Previous forename(s)

Previous surname(s)

Address

THE QUARTER

**Usual residential address**

For a corporation, give the registered or principal office address.

ANGUILLA

Post town

County / Region

Postcode

Country

BRITISH WEST INDIES

Day Month Year

Date of birth

Nationality

BRITISH

Business occupation

LIMITED COMPANY

Other directorships

SEE ATTACHED LETTER

I consent to act as director of the company named on page 1

Consent signature

Date

26/06/2000

For Albany Managers Limited

**Directors.** (continued) (see notes 1-5)

<b>NAME</b>	<b>*Style / Title</b>	<input type="text"/>	<b>*Honours etc</b>	<input type="text"/>						
<b>* Voluntary details</b>	<b>Forename(s)</b>	<input type="text"/>								
	<b>Surname</b>	<input type="text"/>								
	<b>Previous forename(s)</b>	<input type="text"/>								
	<b>Previous surname(s)</b>	<input type="text"/>								
<b>Address</b>	<input type="text"/>									
<b>Usual residential address</b>	<input type="text"/>									
For a corporation, give the registered or principal office address.	<b>Post town</b>	<input type="text"/>								
	<b>County / Region</b>	<input type="text"/>	<b>Postcode</b>	<input type="text"/>						
	<b>Country</b>	<input type="text"/>								
	<b>Date of birth</b>	<table border="1"><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	Day	Month	Year	<input type="text"/>	<input type="text"/>	<input type="text"/>	<b>Nationality</b>	<input type="text"/>
Day	Month	Year								
<input type="text"/>	<input type="text"/>	<input type="text"/>								
	<b>Business occupation</b>	<input type="text"/>								
	<b>Other directorships</b>	<input type="text"/>								
	<input type="text"/>									
	I consent to act as director of the company named on page 1									
	<b>Consent signature</b>	<input type="text"/>	<b>Date</b>	<input type="text"/>						

**This section must be signed by**

***Either***

**an agent on behalf  
of all subscribers**

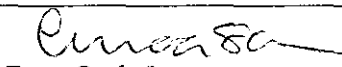
**Signed**

**Date**

**Or the subscribers**

**( i.e those who signed  
as members on the  
memorandum of  
association).**

**Signed**

  
For Owl Investments Limited

**Date**

26/06/2000

**Signed**

  
For Weatstone Investments Limited

**Date**

26/06/2000

**Signed**

**Date**

**Signed**

**Date**

**Signed**

**Date**

**Signed**

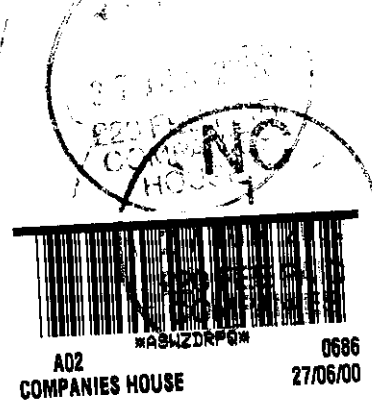
**Date**

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THE COMPANIES ACTS 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

BALVENIE OVERSEAS LIMITED



1. The name of the Company is Balvenie Overseas Limited.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:
  - (a) To carry on the business of general traders, importers, exporters, manufacturers, factors, mail order dealers, brokers and dealers both wholesale and retail in merchandise of every description, distribution of plumbing materials, industrial plant and machinery, electronic equipment, iron mongery, metal goods, plastic goods, mechanically propelled vehicles and vessels of every description, chemicals, drugs, foodstuffs, textiles, leather, clothing and wearing attire, fancy goods, farm produce, animal seed, agricultural and horticultural machinery, furniture, carpets, picture, jewellery, watches, clocks, microscopes, binoculars, telescopes, cameras, rubbers, gutta - percha, latex, vulcanite and goods manufactured either wholly or partly from any of these substances, and generally all articles of commercial, manufacturing, personal and household use and consumption, ornament, recreation and amusement; To construct, charter, purchase or otherwise acquire and work ships and vessels of any class, and to establish and maintain lines or regular services of ships or other vessels, and generally to carry on the business of ship owners, and to enter into contracts for the carriage of mails, passengers, goods and animals by any means and either by its own vessel and other forms of transportation, or by use of the vessels and facilities of others.
  - (b) To carry on business and to act as merchants, traders, commission agents, ship owners, carriers or in any other capacity in the United Kingdom or elsewhere and to import, export, buy, sell, barter, exchange pledge, make advances upon, or otherwise deal in goods, produce, articles and merchandise; to establish or acquire and carry on offices, trading stations, factories, stores and depots in the United Kingdom or elsewhere and to purchase, lease, or otherwise acquire, carry on, develop and improve any business or real or personal property in the United Kingdom or elsewhere, or any undivided or other interest whatsoever therein respectively.
  - (c) To carry on any other trade or business whatsoever which may seem to the company capable of being conveniently or advantageously carried on in connection with, or as subsidiary to, or independently of, or by way of extension

of, any business of the company or any of its objects, or which is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of, or turn to account, any of the Company's business or to increase the value of, or turn to account, any of the Company's assets, property or rights.

- (d) To carry on any other business of any description whatsoever which may seem to the company or in the opinion of the directors thereof be advantageously carried on in connection with or ancillary to the objects of the company or any of them and calculated directly or indirectly to render more profitable the company's business.
- (e) To purchase or by any other means acquire, sell, lease, rent, licence, surrender, accept surrenders of, mortgage, charge or otherwise deal in any freehold, leasehold or other property wheresoever situate.
- (f) To erect, construct, pull down, dismantle, remove or replace, repair and maintain, alter, hire, enlarge and adapt any buildings both portable and otherwise and use the same for the company's business or any of them.
- (g) To buy, sell, import, export, manufacture, exchange, or part exchange, let on hire, build, construct, install, erect, enlarge, improve, adapt, dismantle, re-model, repair and maintain and engine, machinery, plant and material of any description capable of being conveniently made, used or sold in any of the businesses or trades aforesaid.
- (h) To purchase or by any other means acquire, take over and undertake all or any part of the business, property, liabilities and assets of any person, firm or company carrying on or formed to carry on any business for which this company is authorised to carry on or possessed of property suitable for the purposes of this company and which is calculated to advance the interests of this company or make more profitable the company's business and to pay cash or to issue shares, stock, debentures or debenture stock of this company as the consideration for such purpose of acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (i) To enter into partnership or any arrangement of any kind with any person, persons, firm or company having for its objects similar objects to those of this company or any of them with a view to increasing the business of the company.
- (j) To purchase, subscribe for or otherwise acquire shares, stock or other interests in any company or corporation.
- (k) To act as agents, fiscal agents or brokers for any persons, firm or company and to undertake and perform sub-contracts for any person, persons, firms or companies and also to appoint such agents, sub-contractors and brokers and to act in any of the businesses of the company through them.

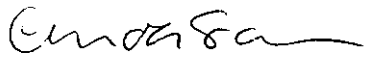
- (l) To apply for, register, purchase or by any means acquire and protect and prolong and renew any trade marks, patents, licences, concessions and designs which may be capable of being dealt with by the company or likely to benefit the company and to grant licences or privileges thereout.
- (m) To sell, let, licence, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the company, upon such terms as the company may approve, with power to accept shares, debentures or securities thereof, or interests in any other company.
- (n) To guarantee the payment of debentures, debenture stock, mortgages, charges, bonds, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements for any other company or person and to give indemnities and guarantees of all kinds whenever considered desirable.
- (o) To invest and deal with the monies of the company not immediately required in such shares or upon such securities and in such manner and on such conditions as may from time to time be determined.
- (p) To borrow and raise money in such manner as the company shall think fit and in particular by the issue of debentures or debenture stock charged upon all or any of the company's property both present and future including its uncalled capital and to re-issue any debentures at any time paid off.
- (q) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments.
- (r) To lend and advance money and give credit to any persons, firms or companies on such terms and conditions as the company may decide.
- (s) To make advances to customers and others and allow them credit without security to enable them to purchase the goods, produce or products of the company or use its services.
- (t) To promote the company's interests by advertising its products, works or services in any manner and to take part in competitions, displays and exhibitions and offer prizes, gifts and concessions to customers or prospective customers as might seem desirable.
- (u) To remunerate any person, firm or company rendering services to this company in any manner whatsoever.

- (v) To grant pensions to employees and ex-employees and directors and ex-directors or other officers of the company, their widows, children and dependants to subscribe to benevolent and other funds for the benefit of any such persons and to subscribe to and assist any charitable association and assist in the promotion thereof.
- (w) To pay all and any expenses incurred in connection with the promotion, formation and incorporation of this company to promote or aid in the promotion of other companies.
- (x) To distribute any property of the company in specie among the members of the company.
- (y) To do all such other things as are incidental or conducive to the attainment of the above objects of any of them.


It is declared that the foregoing sub-clauses or any of them shall be construed independently of each other and none of the objects herein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clauses.

- 4. The liability of the Members is limited.
- 5. The Share Capital of the company is £1,000.00 divided into 1000 shares of £1.00 each with power to increase or to divide the shares in the capital for the time being into different classes having such rights, privileges and advantages as to voting or otherwise as the Articles of Association may from time to time prescribe.

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

-----  
  
Mrs Linda Graham One  
Authorised Signatory for  
Owl Investments Limited  
Sovereign House  
Station Road  
**ST JOHNS**  
Isle of Man

Limited Company

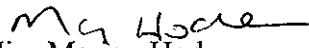
  
Miss Sharon Lancaster One  
Authorised Signatory for  
Weatstone Investments Limited  
Sovereign House  
Station Road  
**ST JOHNS**  
Isle of Man

Limited Company

-----  
Number of shares taken: Two  
-----

Dated this 26th day of June 2000

Witness to the above signatures:

  
Miss Marion Hodgson  
23 Belle Vue Park  
Peel  
Isle of Man

Administrator

# **THE COMPANIES ACTS 1985**

## **COMPANY LIMITED BY SHARES**

### **ARTICLES OF ASSOCIATION**

#### **BALVENIE OVERSEAS LIMITED**

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#### **PRELIMINARY**

1. Subject as hereinafter provided the Regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 shall apply to this company.
2. The following Articles of Table A shall not apply to this company, videlicet:- 24, 46, 50, 64, 72, 73, 74, 75, 76, 77, 81, 89 and 94.

#### **SHARES**

3. The shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of the same to such persons at such times and on such terms as they think proper - subject to the provisions of the next following Articles.
4. Save as otherwise directed by the company in general meeting the shares in the original or any increased capital of the company shall on issue be offered to the members in proportion as nearly as possible to the nominal value of the existing shares held by them. Any such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time any shares not accepted and any shares, which, by reason of the ratio which the shares to be issued bear to the shares held by persons entitled to an offer thereof, cannot, in the opinion of the directors, conveniently be offered under this article, shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of the same to such persons at such times and on such terms as they think proper.
5. Subject to the provisions of Part IV of the Companies Act 1985, the company is authorised to purchase its own shares.

#### **LIEN**

6. The lien conferred by articles 8 of Table A shall also attach to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the company whether he shall be the sole registered holder thereof or one of two or more joint holders thereof.

## **SHARE CERTIFICATES**

7. Every member, upon becoming the holder of shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal of the Company and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be sufficient delivery to all of them.

## **TRANSFER OF SHARES**

8. A member desiring to transfer shares shall give notice in writing handed personally or sent by registered or recorded delivery to the correct and last known address of such intention to the company, the directors and all the shareholders of the company giving particulars of the shares in question. The directors as agent for the member giving such notice may dispose of such shares or any of them to members of the company in a direct and pro rata proportion to their existing holdings at a price to be agreed between the transferor and the directors or failing agreement at a price fixed by the auditors of the company as a fair value thereof. If within twenty-eight days of the date of the said notice the directors are unable to find a member or members willing to purchase all such shares on such conditions the transferor may dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice but the directors may in their absolute discretion and without assigning any reason therefore decline to register any such transfer whether or not it is in respect of a fully paid up share or shares.

## **PROCEEDINGS AT GENERAL MEETINGS**

9. At any general meeting or meetings of the directors a Chairman shall be appointed. Any resolutions 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 of the Chairman by any members in person or by proxy. Unless a poll is so demanded 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, an entry to that effect in the book containing the minutes of the proceedings of the company shall conclusive evidence of the fact that 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. In the event of an equality of votes the Chairman shall not have a second casting vote.

## **DIRECTORS**

10. Unless and until the company in general meeting shall otherwise determine, the number of directors shall be not less than one nor more than seven. If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities vested in the directors. A director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any general meeting of the company or at any separate meeting of the holders of any class of shares of the company.
11. The first director or directors of the company shall be the person or persons named as the first directors of the company in the statement delivered under section 10 of the Companies Act 1985.
12. The company shall not be subject to section 293 of the Act and accordingly any person may be appointed or elected as a director, whatever his age and no director shall be required to vacate his office of director by reason of his attaining or having attained the age of seventy years or any other age.
13. Subject to the provisions of section 317 of the Companies Act 1985 a director may contract with and participate in the profits of any contracts or arrangements as if he were not a director. A director shall also be capable of voting in respect of such contracts 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 in respect of the terms thereof and may be counted in the quorum at any meeting at which such matter is considered.

## **SECRETARY**

14. The first secretary or joint secretaries of the company shall be the person or persons named as the first secretary, or joint secretaries of the company in the statement delivered under section 10 of the Companies Act 1985.

## **POWERS OF THE DIRECTORS**

15. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

16. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

#### **DELEGATION OF DIRECTORS POWERS**

17. The directors may delegate any of their powers to any committee consisting of one or more persons who need not be directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

#### **ALTERNATE DIRECTORS**

18. Any director may in writing appoint any person, who is approved by the majority of the directors, to be his alternate to act in his place at any meeting of the directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the directors and to attend and vote thereat as a director when the person appointing him is not personally present, and where he is a director to have a separate vote on behalf of the director he is representing in addition to his own vote. A director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the company and shall not be deemed to be the agent of the director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the director appointing him, and the proportion thereof shall be agreed between them. An alternate need not hold any share qualifications.

#### **DISQUALIFICATION OF DIRECTORS**

19. The office of a director shall be vacated if:-
- (a) he ceases to be a director by virtue of a provision of the Act or he becomes prohibited by law from being a director; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) he is, or may be, suffering from mental disorder and either; or
    - (i) 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

(ii) 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) he resigns his office by notice to the company.

### **INDEMNITY**

20. Subject to section 310 of the Act and in addition to such indemnity as is contained in article 118 of Table A every director, officer or official of the company shall be indemnified out of the funds of the company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

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NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

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Mrs Linda Graham  
Authorised Signatory for  
Owl Investments Limited  
Sovereign House  
Station Road  
St Johns  
Isle of Man

Limited Company



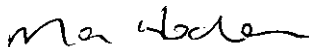
Miss Sharon Lancaster  
Authorised Signatory for  
Weatstone Investments Limited  
Sovereign House  
Station Road  
St Johns  
Isle of Man

Limited Company

---

Dated this 26th day of June 2000

Witness to the above signatures:



Miss Marion Hodgson  
23 Belle Vue Park  
Peel  
Isle of Man

Administrator