

## THE COMPANIES ACTS 1985 TO 1989

## PRIVATE COMPANY LIMITED BY SHARES

## MEMORANDUM OF ASSOCIATION

of

ABERLOUR DISTILLERY COMPANY LIMITED \*<sup>1</sup>

- I The name of the Company is " ABERLOUR DISTILLERY COMPANY LIMITED"
- II The Registered Office of the Company will be situate in Scotland
- III The objects for which the Company is established are
- (1) To carry on the businesses of distillers, brewers, maltsters, malt factors, bonders, blenders, refiners, ale, porter or beer merchants, bottlers, hop merchants, yeast manufacturers or merchants, manufacturers of and dealers in aerated and mineral waters, manufacturing chemists, bottle makers, millers, coopers, farmers, draff and grain merchants, wine and spirit merchants, importers, exporters, licensed victuallers, manufacturers, merchants, agents, brokers and dealers in all kinds of wines, liquors, tea, tobacco and other merchandise or any of those trades
  - (2) To carry on any other similar businesses which may be conveniently carried on in connection with any of the Company's objects or may be calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties, assets, rights or interests
  - (3) To acquire by purchase or otherwise and undertake and carry on the whole or any part of the business, goodwill and assets of any person or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person or company
  - (4) To acquire an interest in and enter into partnership or amalgamation or into any arrangement for sharing profits, union of interests, co operation or otherwise with any person or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and to give or accept by way of consideration for any of the acts and things aforesaid or for any property acquired, any cash, shares, debentures, or securities or any other consideration that may be agreed on
  - (5) To acquire any shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations or securities by subscription, purchase or otherwise
  - (6) To purchase, lease or otherwise acquire any lands, houses, buildings and other real or heritable and personal or moveable property which the Company may think necessary or convenient with reference to any of its objects

<sup>1</sup> Adopted by Resolution dated 5 June 2007



- (7) To lend and advance money and give credit to any person or company on such terms and with or without security as may be determined and to give guarantees or security for the payment of money or the performance of obligations by any person or company
- (8) To borrow or raise money without limit as to amount and with or without security and to secure the payment of money or the observance of obligations by the Company in such manner as may be determined
- (9) To invest the capital and other monies of the Company not immediately required in such investments or upon such securities as may from time to time be determined
- (10) To sell, feu, exchange, assign, lease or generally otherwise deal with or dispose of the whole or any part of the business, property, assets, heritable and moveable, real and personal, rights of all kinds and descriptions, of the Company to any person or company for such consideration as may be determined and in particular but without prejudice to such generality for shares, stock, debentures, debenture stock or securities of any company purchasing the same
- (11) To draw, accept, make, endorse, execute and issue promissory notes, bills of exchange and other negotiable documents
- (12) To apply any of the funds of the Company in or towards establishing or in support of associations, institutions, funds, trusts and conveniences calculated to assist the Company in the conduct of its business or to benefit any person in the employment of the Company (including Directors of the Company) or the families of such persons and to grant pensions or allowances or gifts to such persons and to subscribe or guarantee money for charitable or benevolent objects or for any other purpose
- (13) To distribute among the members in kind any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law
- (14) To indemnify and secure any person or company against debt or liability borrowed by him or them or undertaken by him or them for behoof of the Company or against any costs, losses or expenses in connection with any of the affairs or businesses of the Company and to issue to any person or company or grant in his or their favour or give him or them any securities which this Company has power to grant or give
- (15) To pay for any property or business acquired or services rendered or to be rendered in money, shares, debentures or any other consideration which the Company may see fit
- (16) To do all or any of the above things and to exercise all or any of the powers conferred by any part of this clause in any part of the world, and to do so as principals, agents, contractors, trustees or otherwise and by or through the agency or medium of any person or company and by or through trustees or otherwise and either alone or in conjunction with others
- (17) To do all such other things as are or may be deemed by the Company to be incidental or conducive to the attainment of the above objects or any of them

Declaring that in this Memorandum words denoting the singular number shall include the plural number and *vice versa*, that the word "company" except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or unincorporated and wherever situated or carrying on business, and that the objects specified in each of the paragraphs of this clause shall be regarded as independent

objects and accordingly shall, except where otherwise expressed in such paragraph, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company

IV The liability of the members is limited

V The Share Capital of the Company is £50,000 dividend into 50,000 Ordinary Shares of £1 each with power to increase or reduce the capital and with power to divide the shares in the capital for the time being into such classes and to attach thereto respectively such preferential, deferred or other rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company for the time being

WE, the several persons whose names and addressed are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agrees 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
H Campbell 84 Speirs Road Bearsden Glasgow Distiller	One
J Ross 3 Fitzroy Place Glasgow Distiller	One

DATED the 2<sup>nd</sup> day of October 1950

WITNESS to the above Signatures

*Alfred Philips*  
Solicitor  
4 West Regent Street  
Glasgow

THE COMPANIES ACTS 1985 TO 1989

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION \*

of

ABERLOUR DISTILLERY COMPANY LIMITED

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PRELIMINARY

1 1 In these articles:

"Directors"

means the directors of the Company from  
time to time or any duly constituted  
committee of the directors,

"Shares"

means shares in the capital of the Company;

"Table A"

means Table A scheduled to the Companies  
(Tables A to F) Regulations 1985 as  
amended by the Companies (Tables A to F)  
(Amendment) Regulations 1985

1.2 Unless the context otherwise requires, the singular shall include the plural and  
vice versa and reference to any gender shall include all genders.

\* Adopted by resolution dated 5 June 2007

2 The regulations contained in Table A, insofar as not excluded or varied by or inconsistent with these articles, shall apply to the Company and be deemed to be incorporated herein.

3. Regulations 5, 64, 73 to 80 inclusive, 94 to 98 inclusive and 101 of Table A shall not apply to the Company. The following regulations of Table A shall be modified

(a) regulation 1 by the deletion of the words "'the seal' means the common seal of the company",

(b) regulation 6 by the deletion of the words "shall be sealed with the seal" and by the substitution therefor of the words "shall be signed by two Directors or by one Director and the Secretary";

(c) regulation 40 by the deletion of the second sentence thereof and the substitution therefor of the words "One member shall be a quorum";  
and

(d) regulation 46 by the deletion of

(i) the words "two members" where they appear in paragraph (b) and the substitution therefor of the words "one member",

(ii) the word "or" at the end of paragraph (b); and

(iii) the whole of paragraphs (c) and (d)

#### ISSUE OF SHARES

4 Subject to article 5, the Directors shall have authority, for the purposes of section 80 of the Act, to allot relevant securities within the meaning of such section up to an aggregate nominal amount equal to the authorised share capital of the Company on the date of adoption of these articles and that at any time or times during the period of five years from such date or at any time thereafter if

allotted pursuant to an offer or agreement entered into during such period.

5 1 Any unissued Shares which the Directors resolve to allot shall be offered in writing in the first instance to all members for the time being of the Company in proportion to the nominal amounts of Shares held by them respectively. Such offer shall.

- (a) specify the number of Shares for which such members respectively are entitled to subscribe;
- (b) notify the members that any member wishing to subscribe for Shares in excess of his proportion shall in his reply state how many additional Shares for which he wishes to subscribe, and
- (c) limit a time (being not less than fourteen days from the date of the offer) within which the offer, if not accepted, shall be deemed to be declined.

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If any member does not accept his proportion in full, the unaccepted Shares shall be used for satisfying any claims for additional Shares. If there shall be insufficient unaccepted Shares to satisfy in full all such claims, the unaccepted Shares shall be distributed amongst the members making such claims as nearly as may be in proportion to the nominal value of Shares held by them. Subject to the foregoing, the Directors may dispose of any unaccepted Shares as they think fit

5 2 In the event of any difficulty arising by reason of an offer of Shares involving fractions, the Directors may settle the same as they think expedient and, in particular, they may ignore fractions altogether or may dispose of the Shares represented by such fractions as they think fit and distribute the net proceeds thereof among the members entitled to the same, rateably in accordance with the rights and interests of such members

- 5.3 Pursuant to section 91(1) of the Act, the application to the Company of sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded

#### TRUSTS

- 6 The Company shall not be bound to recognise but shall be entitled to recognise, in such manner and to such extent as it may think fit, any trusts in respect of any Shares. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive, in respect of any Shares and shall be entitled to recognise and give effect to the acts and deeds of the holders of such Shares as if they were the absolute owners thereof

#### TRANSFER OF SHARES

- 7 The Directors may, in their absolute discretion and without assigning any reason therefor, ~~refuse to register any transfer of any Share and the right to transfer~~ Shares is restricted accordingly

#### DIRECTORS

8. The minimum number of Directors shall be one There shall be no maximum number of Directors
- 9 Any person may be appointed as a Director and any Director may be removed from such office at any time, either by.
- (a) the holder of a majority in nominal value of the Shares carrying the right of attending and voting at general meetings of the Company sending to or leaving at the registered office of the Company a written notice effecting such appointment or removal (and such appointment or removal shall take effect from the date specified in such notice which shall not be earlier than the date of the notice or, if no date is

specified, from the date of the notice), or

(b) the Company in general meeting.

10. A Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and shall be taken into account in reckoning the quorum present at the meeting when such contract or arrangement is under consideration.
- 11 All or any of the Directors may participate in a meeting of the Directors 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 and 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 is at the time of the meeting

#### BORROWING POWERS

- 12 The Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital (or any part thereof) and, subject to section 80 of the Act, to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party