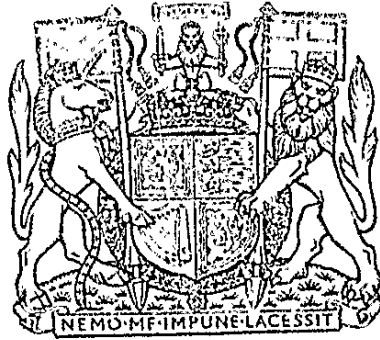


(DUPLICATE FOR THE FILE)

No. 38608.



CERTIFICATE OF INCORPORATION

I Hereby Certify

that Wauchope Moodie & Company Limited

is this day incorporated under the Companies Act, 1948, and that this Company is
LIMITED.

SIGNED by me at Edinburgh, this First day of
April One Thousand Nine Hundred and Sixty-three


Registrar of Companies

Certificate
received by

Date

No. of
Certificate }

Form No. 41

THE COMPANIES ACT, 1948.



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of compliance with the requirements of the Companies
Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

Name of Company { WAUCHOPE MOODIE & COMPANY LIMITED

Presented by—

CAIRNS, McINTOSH & MORTON, W.S.

31 Queen Street

Edinburgh

All Forms supplied by JOHN OSWALD & SON (Registration Agents) LIMITED,
6 North St. David Street, Edinburgh, 2.

REGISTERED

1 APR 1963

I, NEIL WATSON, S.S.C.,

of 31 Queen Street, Edinburgh,

(a) Here insert:
"An enrolled Law-Agent
"engaged in the formation,"
or
"A person named in the
"Articles of Association as a
"Director or Secretary."

Do solemnly and sincerely declare I am^(a) an enrolled Law Agent
engaged in the formation

of WAUCHOPE MOODIE & COMPANY

Limited, and That all the requirements of the Companies Act, 1948, in
respect of matters precedent to the registration of the said Company and
incidental thereto have been complied with. And I make this solemn
Declaration conscientiously believing the same to be true and by virtue of
the provisions of the "Statutory Declarations Act, 1835."

Declared at EDINBURGH

the 27th day of March

One thousand nine hundred and sixty three

before me,

(b) Justice of the Peace for the

(b) or Notary public.

Andrew J. Smail

Notary Public

of 31 Queen Street
Edinburgh

Neil Watson



COMPANY LIMITED BY SHARES

MEMORANDUM of ASSOCIATION

of

WAUCHOPE MOODIE & COMPANY LIMITED.

- I. The name of the Company is "WAUCHOPE MOODIE & 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 acquire the goodwill of the business of Distillers, Whisky and Wine Merchants sometime carried on in Leith by the firm of Wauchope Moodie & Company, established in the year 1804.
 - (2) To carry on in the United Kingdom and elsewhere the business of Distillers, blenders, Wholesale Whisky and Spirit Merchants, Brokers, bonders, bonded storekeepers and warehousemen, Wine and Spirit Merchants, brewers, rectifiers, vatters, maltsters, bottlers, boxmakers, coopers, wine growers, importers and exporters, spice importers and dealers, tea and coffee planters, restaurateurs, dealers and merchants, tobacco and cigar importers, dealers and merchants, Italian warehousemen, retailers of wine, spirits, beer and all other beverages, grocers and licensed grocers, cork importers and merchants, glass bottles and other glass manufacturers and dealers, brokers, and also to import and export, buy, sell, manufacture and deal in wines, spirits, alcoholic and non-alcoholic liquors and liqueurs of all sorts, malt and aerated and mineral waters, cordials and beverages, farmers, stock breeders, manufacturers of artificial feeding stuffs and manures, manufacturers of and dealers in power alcohol and all other power producing substances, oil refiners and garage and store keepers.
 - (3) To establish branches and appoint agents to assist in the conduct or extension of the business of the Company and to discontinue the same.

LyB

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- (4) To buy, sell, manufacture, import, export and deal in bottles, cases, casks, capsules, metal containers, corks and all accessories, substances, goods and articles capable of being used in any of such businesses or sold in connection therewith or required by any customers or persons having dealings with the Company.
- (5) To engage in and carry on either as wholesale or retail traders all or any of the trades or businesses which the Company is entitled to carry on.
- (6) To hold, improve, manage, sell, feu, lease, exchange, excamb, mortgage or otherwise use or dispose of any portion of the assets, estate and effects of the Company and to execute conveyances, transfers or assignments of all or any of such assets.
- (7) To acquire by absolute title lease or otherwise and hold let and use lands heritages and other real property and rights in land, heritages and real property and to construct maintain extend alter or repair any works, machinery, buildings, roads, railways, tramways, bridges, telegraphs, telephones, canals, piers, wharves, docks and any other works or commissions; to contribute by way of guarantee, money payment, or otherwise towards the construction equipment and maintenance or carrying on of same; as also to enter into traffic or other agreements in railways, shipping, motor traction, air carriers and other carrying companies.
- (8) To acquire by purchase, lease or otherwise stores and warehouses in any part of the world; carry on the business of factors, warehouse proprietors, and keepers, wharfingers and custodiers *and* in connection therewith to grant warehousekeepers Certificates and Warrants, dock warrants, delivery orders and other documents of title.
- (9) To purchase concessions and rights in any part of the world and to carry on anywhere the business of financiers and promoters and also the business of carriers of goods, merchandise and passengers, forwarding agents, ship-owners, and to own and carry on railways, tramways, airways and other ways and plant for carrying goods, merchandise and passengers.
- (10) To lend money to any Government, public body, trust or authority (Supreme, Municipal, local or otherwise), Company, partnership, person, body of persons, or association with or without security, upon such terms as may be deemed expedient and when there is security to take such, either in the shape of bonds, mortgages, mortgage debentures or debentures, shares or stock or in any other form and to allow time for repayment.
- (11) To guarantee payment of any sum of money by any Company, Society or individual and to become liable for/

for and to undertake obligations for money and for debts of every kind and description.

- (12) To acquire or establish and carry on any other business or trade of any kind which the Company may consider desirable to be carried on in connection with any of the said businesses whether of the same or different character.
- (13) To acquire by purchase, licence or otherwise and to exercise and use patent rights or protection in any part of the world for any invention or process of manufacture and to disclaim, alter or modify such patent rights or protections, and also to acquire, use and register copyrights, trademarks and trade names in relation to any business for the time being carried on by the Company, and to grant licences to exercise and use any patents belonging to the Company.
- (14) To take or otherwise acquire and hold any property and effects, heritable or moveable, real or personal or leasehold, whether acquired in security or absolutely, either in the name of the Company itself or in the name of the Trust or Trusts who may be either individuals or Corporations; Also to carry on any business which the Company is authorised to carry on in name of the Trust or Trusts as aforesaid.
- (15) To draw, make, accept, endorse and execute and to discount and sell promissory notes, bills of exchange, bills of lading and other negotiable instruments and documents of title.
- (16) To borrow or raise money in such manner as the Directors shall think fit and in particular by way of discount, deposit, cash credit, or overdraft, or upon bond, debenture (terminable, redeemable or perpetual), mortgage, bill, promissory note or receipt or by the issue of debenture stock, redeemable or irredeemable, or in any other manner; And to grant security for any such money and by way of such security to assign, dispoise, convey, mortgage, pledge or charge the whole or any part of the undertaking, property, assets or revenue of the Company both present and future including uncalled capital or to assign, dispoise, transfer or convey the same absolutely or in trust, and to give to lenders or creditors powers of sale and other usual and necessary powers and any debentures, debenture stock or other security may be issued at par, at a premium, at a discount or otherwise.
- (17) To buy or acquire the whole or any part of the business, property or undertaking of any other company, partnership or individual which carried on any business which the Company may legally carry on, or which is possessed of property suitable to the purposes of the Company, and to pay therefor in cash or in shares, stock or debentures, or other securities of the Company or/

or partly in any of such modes and generally on such terms as the Directors may approve.

- (18) To procure the Company to be recognised or registered in any British Colony, possession or dependency, or in any foreign country.
- (19) To sell, let, dispose of, transfer or otherwise deal with the business, property (heritable or moveable), and undertakings of the Company or any branch thereof in consideration of payment in cash or in shares or stock or in debenture or other securities of any other Company or partly in each of such modes of payment or for any other consideration and upon distribution of assets or division of profits to distribute the price or consideration howsoever paid or satisfied or any other assets of this Company amongst the members thereof in specie.
- (20) To promote any other company, corporation or society in the United Kingdom or elsewhere for the purpose of carrying on any business which the Company is authorised to carry on or in which it is interested as aforesaid, or for acquiring or taking over all or any of the undertaking, property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (21) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, awards, gifts and donations.
- (22) To make gifts or grant bonuses and provide for the welfare or maintenance by way of pension or money grant or otherwise of any person who may at any time have acted as Director, Secretary or other officer or as an employee of the Company and/or the widow children and/or other relatives or dependants of any such person; and to give or make any donations, subscriptions or other payments to any person or any public, trade, charitable, educational or other institution, association or object.
- (23) To remunerate the servants of the Company and others out of or in proportion to the returns or profit of the Company or of any particular business or branch carried on by it, or otherwise as the Directors may think fit.
- (24) To enter into partnership or into any arrangement for sharing profits or interests with any person, firm or company carrying on or about to carry on any business or transaction which the Company may legally carry on or enter into, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (25) To purchase, subscribe for or otherwise acquire and to/

to hold the shares, stock, debentures, obligations or other securities of any company, society or undertaking in any part of the world having any object of a like nature with any of the objects of the Company, or in any case where such purchase, subscription or acquisition or holding may be deemed likely to advance in any way the interests of the Company or to make a suitable investment.

- (26) To enter into any trade or other combination or agreement with any other persons, firms, societies or companies and to subscribe to any trade or other association.
- (27) To amalgamate with any other company, established for objects similar to any of those for which the Company is established.
- (28) Without prejudice to any other powers herein contained or competent to the Company, but subject to the Articles of Association for the time being to use any sum which may be set aside as a Reserve Fund or Special Reserve Fund as working capital or in any other way the Company may deem right or suitable; or to invest the same or other funds of the Company in such investments (other than shares of the Company) as the Directors may from time to time think fit.
- (29) To pay the costs, preliminary or incidental, to the formation, establishment and registration of the Company and of vesting in the Company of any property and that out of Revenue or out of Capital; and also the cost of promoting subsidiary companies or corporations in any part of the world.
- (30) To accumulate capital for any purposes of the Company and to appropriate any of the Company's assets to specific purposes either conditionally or unconditionally.
- (31) To effect insurance of all or any property of the Company against losses of all kinds and to effect insurance of the Company against casualties and risks of all kinds, and against accidents to its employees or to any other person for which the Company may be liable, and that in all cases either by insurance effected with any other companies or any corporations, firms or persons, or by joining any association or federation for mutual insurance, protection or indemnity or accumulating an insurance fund or otherwise and to effect re-insurances and counter insurances; provided always that nothing in this clause contained shall empower the Company to carry on the business of life assurance, accident insurance, fire insurance, employers' liability insurance, industrial insurance, motor insurance or any business of insurance or re-insurance within the meaning of the Insurance Companies Act, 1958, or any Act amending, extending or re-enacting the same.
- (32) To carry out any of the objects as principal or Trustee or Agents or broker or sub-contractor or along with any other person, firm, association or company, and in any part of the world and for any such object to enter into all necessary Contracts.

- (33) To do all such other things as are incidental or conducive to the attainment of any of the above objects, and so that the various businesses and objects specified shall be regarded as independent objects to be carried out in any part of the world and in no wise restricted (except where otherwise expressed in the above paragraphs) by reference to the name of the Company or to the businesses or objects contained in any other paragraph.

IV. The liability of the members is limited.

- V. The Share Capital of the Company is £1,000 divided into 1,000 Shares of £1 each, with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the regulations of the Company and with power to increase or reduce the capital of the Company and to issue all or any part of such original or increased or reduced capital with such preferential, deferred or special rights, privileges, conditions or restrictions as are attached thereto.

WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree 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
<p><i>2</i> <i>2AN S. DUNGL</i> <i>2 S. Dugl</i> 3 St. Colma Street Edinburgh 3 C.A.</p>	<p>One Ordinary Share</p>
<p><i>Meril Watson</i> 31 Rosemount Street Edinburgh S.S.C.</p>	<p>One Ordinary Share</p>

Dated the *20* *th* *day* of *March* *1963* *1962*.
Witness to the above signatures:-

31 Rosemount Street



- 7 -

COMPANIES ACT, 1948



COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

of

WAUCHOPE MOODIE & COMPANY LIMITED

CONSTITUTION

1. The regulations contained in Part I of Table A appended to the Companies Act, 1948 (hereinafter referred to as "Table A"), shall apply to and shall be the regulations of the Company save in so far as they are excluded or varied hereby or inconsistent herewith.

2. The clauses numbered 24, 53, 79 and 84 (2) of Table A shall not apply to the Company, and the following clauses shall be modified:-

Clause 11, so that the words "not being a fully paid share" and "other than fully paid shares" shall be held to be delete;

Clause 33, so that there shall be added to the end thereof the words "and all expenses that may have been incurred by the Company by reason of such non-payment";

Clause 86, so that the words from and including "and every director" to the end of the clause shall be held to be delete.

PRIVATE COMPANY

3. The Company is hereby declared to be a private company, and no invitation shall at any time be made to the public to subscribe for any shares or debentures of the Company. The Company shall not have power to issue share warrants to bearer.

4. The number of members of the Company (not including persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were while in that employment, and have continued after the determination of that employment, to be members of the Company) shall at no time exceed fifty; several persons, however, holding one or more shares jointly, shall be deemed to be a single member.

CAPITAL

5. The Share Capital of the Company is £1,000 divided into 100 Preference Shares of £1 each and 900 Ordinary Shares of £1 each with power to divide the shares in any increased capital into several classes and to attach thereto respectively such preferential, deferred, or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the regulations of the Company and with power to increase or reduce the capital of the Company and to issue all or any part of such original or increased or reduced capital with such preferential, deferred or special rights, privileges, conditions or restrictions as are attached thereto.

6. The said Preference Shares confer the right to receive out of the profits of the Company available for dividend a fixed cumulative preferential dividend at the rate of 6 per cent per annum upon the amounts for the time being paid up or credited as paid up thereon, in priority to all other shares in the capital of the Company for the time being, and in a winding-up to payment off of such capital together with all arrears of the said fixed dividend accrued up to the commencement of the winding-up (whether declared or earned or not) in priority to the ordinary shares but shall not confer any further right to participate in profits or assets.

7. The said Preference Shares shall confer on the holders for the time being thereof respectively the right to the management of the business and the control of the Company.

8. The shares in the capital for the time being, other than the Preference Shares, shall not confer on the holders the right to attend or vote, either in person or by proxy, at any general meeting of the Company or to have notice of such meeting or to have any voice in the management of the business or control of the Company, or to interfere in such management or control or to inspect the accounts books and documents of the Company (except as by law entitled) and such holders shall be bound by the accounts from time to time furnished by the directors and passed at a general meeting.

SHARES

9. The Shares shall be at the disposal of the directors and they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper subject nevertheless to Article 8 hereof and to regulation 2 of Table A Part II, and provided that no shares shall be issued at a discount except as provided by Section 57 of the Act.

10. Unless otherwise determined by the Company in general meeting any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members and to any other person or persons whom the directors may consider it desirable in the interests of the Company to admit to membership. The number of shares to be offered to persons other than members, shall be determined by the directors and the remaining shares shall be offered to the members in proportion, as nearly as may be, to the number of shares held by them. 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 or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may, subject to these articles, dispose of the same in such manner as they think most beneficial to the Company.

TRANSFER OF SHARES

11. The Directors may in their absolute discretion and without assigning/

assigning any reason, decline to register any transfer of shares.

12. If any shareholder wishes to transfer his shares or any part thereof he shall be bound to offer the said shares by notice in writing to the directors through the secretary at a price to be fixed by agreement between said shareholder and the directors and failing agreement at a fair price to be fixed by the auditor of the Company (who shall be deemed to be acting in this connection as an expert and not as an arbiter) as at the date of the notice and such notice shall constitute the directors his agents to contract with anyone including themselves for the acquisition of said shares or any of them at the said price. If for the space of ninety days after receipt of such notice the directors fail to find a person or persons willing to purchase the shares or any of them at the said price and to give notice thereof within that time to the proposing transferor the said shares or any of them may in so far as no purchaser has been found for them be disposed of at not less than the said price at any time within six months as if this article had not been made. In the event of the directors finding a person or persons willing to purchase the shares or any of them in terms of this article the proposing transferor shall be bound forthwith on receipt of a notice to that effect to execute and deliver a transfer or transfers of the said shares purchased in exchange for the price and failing his doing so within seven days of such notice the directors shall be entitled to sign a transfer or transfers for and on behalf of the transferor receive the purchase money in trust for the transferor and enter the name of the transferee or transferees in the register of Members.

PROCEEDINGS AT MEETINGS.

13. (a) For a general meeting a quorum shall be two persons personally present and holding or representing by proxy in the aggregate at least one tenth of the issued preference share capital of the Company whose holders are entitled to be present and vote.
- (b) Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.
- (c) Notwithstanding what is contained in Regulation 58 (b) of Table A Part I a poll may be demanded by one member at any general meeting.

DIRECTORS

14. Unless otherwise determined by a general meeting, the number of directors shall not be less than two or more than seven.

15. The directors shall be reimbursed by the Company of all reasonable expenses and outlays incurred by them in prosecution of the Company's business and attending board meetings.

16. Any director or other officer or member of the Company shall be entitled to contract with the Company and to engage in any transaction with it on such terms as may be considered expedient, and shall be in no wise liable to account for any profit realised by any such contract or transaction, or shall he be excluded from voting upon such contract or transaction.

BORROWING

17. The directors, without prejudice to their general powers, may in the name and on behalf of the Company and from time to time at their discretion borrow from themselves or from others any sum or sums of money for the purposes of the Company without limit as to amount, and that upon such terms and in such manner as they think fit.

NOTICES

18. If a member has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, a notice addressed to him at his last known address in the United Kingdom shall be deemed to be duly given to him on the day on which it is posted.

WINDING UP

19. In the event of the winding up of the Company any director or member of the Company whether alone or jointly with any person or persons may become a purchaser of property belonging to the Company.

Names, Addresses and Descriptions of Subscribers

Lesley C.A.
31 Colm Street, Edinburgh 3

Neil Wilson
31 Queen Street, Edinburgh
S.S.C.

Dated the 23 ~~th~~ ^{day} of July ~~month~~ ^{March}, 1963-1962.

Witness to the above Signatures:-

David Graham
31 Queen Street,
Edinburgh.
Law Apprentice

CERTIFIED THAT THIS DOCUMENT HAS BEEN
REPRODUCED BY MULTILITH LITHOGRAPHY,
JOHN OSWALD & SON (OFFSET LITHO) LIMITED.

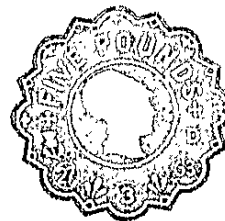
James C. Bennett

..... Director.

No. of Company.....

15 38608
4

WAUCHOPE MOODIE & COMPANY.....LIMITED.



STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act,
1891. (NOTE.—The Stamp Duty on the Nominal Capital is Ten shillings for every £100 or
fraction of £100—Section 41, Finance Act, 1933.)

This Statement is to be filed with the Memorandum of Association, or other Document,
when the Company is registered.

The NOMINAL CAPITAL of the above named Company is £ 1,000

Signature.....

Karl McIntosh

Description.....

Director

Date... 27th March, 1963

Presented for registration by

Cairns, McIntosh &.....

Horton, W.S.

31 Green Street
Edinburgh.

Stamps
LCS 303.

(450764) 52301 2M (P) 12/59 S(P&D)L

(832600) 29421.5M(P) 6/60.5 (P&D)L

12872

NOTE.—This margin is reserved for Binding, and must not be written across.

38608

WAUCHOPE MOODIE & CO. LTD.,
6 St. Colme Street,
Edinburgh,
EH3 6AD.

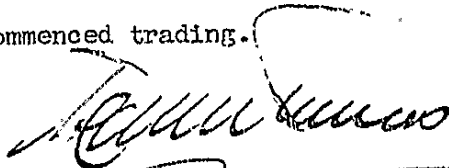
19th March, 1971.

The Registrar of Companies,
Companies Registration Office,
102 George Street,
EDINBURGH,
EH2 3DJ.

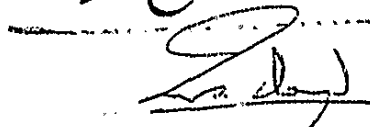
Dear Sir,

Ref. 38608.

We hereby certify that the Company did not carry out any
trade whatsoever during the year 1970 and further that the Company
has not yet commenced trading.



Director.



Secretary.

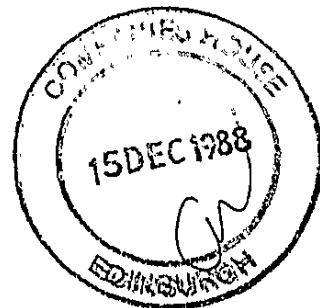
22.3.1971

38608

COMPANY DEPARTMENT

ARTICLES OF ASSOCIATION
PRIVATE COMPANY SUBSIDIARY

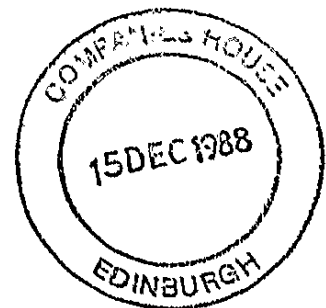
MOOD.ART (SSC)



THE COMPANIES ACT 1985
C O M P A N Y L I M I T E D B Y S H A R E S

NEW
ARTICLES OF ASSOCIATION
of
WAUCHOPE MOODIE & COMPANY LIMITED

McGRIGOR DONALD,
50 Albany Street
Edinburgh. EH1 3QR



cler

THE COMPANIES ACT 1985
C O M P A N Y L I M I T E D B Y S H A R E S
NEW
ARTICLES OF ASSOCIATION
of
WAUCHOPE MOODIE & COMPANY LIMITED
(Adopted by Special Resolution passed on 15th December 1988)

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company. Subject to the provisions hereinafter contained, the Regulations contained 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 (hereinafter referred to as "Table A") so far as not excluded, altered or modified by or inconsistent with the following Articles shall apply to the Company and be deemed to be incorporated herein.
2. Regulations 5, 73 to 75 inclusive, 80 and 94 to 96 inclusive of Table A shall not apply to the Company and the following Regulations thereof shall be modified:-

Regulation 24 so that the words "(in their absolute discretion and without assigning any reason therefor)" shall be inserted between the words "may" and "refuse" and the words "which is not" shall be deleted and the words "whether or not it is" shall be inserted in lieu thereof;

Regulation 46 so that paragraphs (a) to (d) inclusive shall be deleted and the words "by the chairman or by any person present entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporate member of the Company" shall



be inserted in lieu thereof;

Regulation 66 so that the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)" shall be inserted between the words "shall" and "be";

Regulation 76 so that the words "other than a director retiring by rotation", "or reappointed" and "or reappointment" shall be deleted each time they appear;

Regulation 77 so that the words "(other than a director retiring by rotation at the meeting)", "or reappointment", and "or reappointed" shall be deleted each time they appear;

Regulation 78 so that the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted;

Regulation 79 so that the second and third sentences thereof shall be deleted;

Regulation 82 so that the words "by way of Directors' fees" shall be inserted between the words "remuneration" and "as";

Regulation 84 so that the words "Unless the contrary shall be provided in the terms of his appointment" shall be added to the beginning of the third sentence thereof and the fourth sentence thereof shall be deleted;

Regulation 87 so that the words "the holding company of the company or" shall be inserted between the words "been" and "a"; and

Regulation 115 so that the figure "48" shall be held to be delete and the figure "24" inserted in lieu thereof.

Unless otherwise required by the context of the Articles and Table A, in so far as not excluded and as modified in terms of this Article, words importing the singular number shall include the plural and vice versa and words importing the masculine gender shall include the feminine and vice versa and words importing natural persons shall include corporations.

3. The Company is a private company as defined by Section 1 of the Act and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public shall be prohibited.

SHARE CAPITAL

4. The Directors are authorised generally for the purpose of Section 80 of the Act to allot and issue such number of relevant securities and on such terms and conditions as they may in their discretion think fit subject always to the following conditions and the other provisions of the Articles:-

- (a) the maximum amount of relevant securities to be allotted in pursuance of this authority shall be the unissued shares in the capital of the Company for the time being and from time to time while this authority is in force; and
- (b) this authority shall expire, unless sooner revoked or altered by the Company in general meeting, on the expiry of the period of five years from the date of the passing of the resolution by virtue of which this Article was adopted as part of the Articles provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

5. Section 89(1) of the Act shall not apply to any allotment of shares in the Company made in accordance with the authority given under Article 4.
6. The Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition the Company shall not be bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were the absolute owners thereof. For the purpose of this Article "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as are mentioned in Table A.

DIRECTORS

7. The holder or holders for the time being of a majority of the fully paid shares of the Company for the time being in issue may from time to time appoint any person or persons as a Director or Directors of the Company and may remove from office as such any or all of the Directors for the time being howsoever appointed. Any such appointment or removal shall be made by notice in writing (which may consist of several documents in the like form, each signed by one or more persons), signed by or on behalf of the holder or holders for the time being of the majority of the fully paid shares of the Company then in issue (a corporation holding any such shares acting by resolution of its directors evidenced by the signature of its chairman or of its secretary or by the signature of two of its directors) and shall take effect on and from the date on which such notice is lodged at the office, or from such later date as shall be stated in such notice.

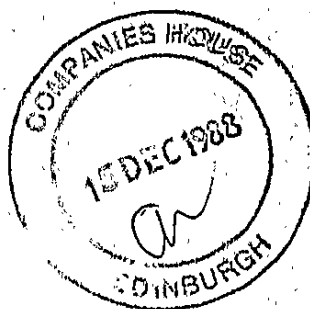
8. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner and in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company.
9. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way interested provided that he shall first have disclosed the nature of his interest to the Directors.
10. The Directors may exercise all the powers of the Company (whether express or implied):-
 - (a) of borrowing or securing the payment of money;
 - (b) of guaranteeing the payment of money, the fulfilment of obligations and the performance of contracts;
 - (c) of mortgaging or charging the property, assets and uncalled capital of the Company; and
 - (d) of, subject to section 80 of the Act, issuing debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligations of the Company or of any third party.

38608

COMPANY DEPARTMENT

NOTICE OF EXTRAORDINARY GENERAL MEETING

MOOD.RES (SSC)



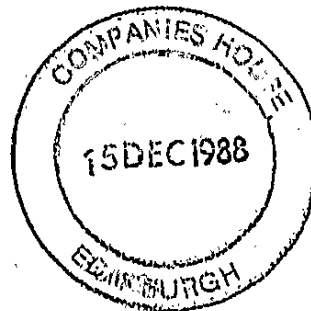
WAUCHOPE MOODIE & COMPANY LIMITED
(Incorporated in Scotland No. 38608)

1st December 1988

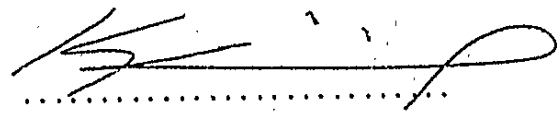
At an Extraordinary General Meeting of WAUCHOPE MOODIE & COMPANY LIMITED held on 1st December, 1988 the following resolution was duly passed as a Special Resolution:-

- (A) That the provisions of Clause III of the Company's Memorandum of Association in respect of its objects be altered by the deletion of sub-clause (11) thereof and the substitution therefor of the following sub-clause:-

"To guarantee the payment of any moneys and the performance of any contracts, liabilities, duties, obligations or engagements of any company, society, association, body, firm or person, including without prejudice to the foregoing generality any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 or any re-enactment thereof or a subsidiary of such holding company, or otherwise associated with the Company in business and whether or not the Company receives directly or indirectly any benefit, consideration or advantage therefrom, and to secure the said payment, performance, obligations and others in such manner of way as the Company may think fit by granting any Mortgage, Charge, Floating Charge, Standard Security, Assignment, Pledge, Lien or other security upon the whole or any part of the Company's undertaking, property, revenue, or assets (whether present or future) including uncalled capital with powers of sale and such other provisions as the Company may think fit".



- (B) That the regulations contained in the document submitted to this Meeting and for the purposes of identification signed by the Chairman thereof as relative to this Resolution be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all of the existing Articles of Association of the Company.
- (C) That notwithstanding the personal interests of the Directors they be and are hereby specifically empowered, authorised and directed:
- (1) To give the Company's Guarantee to The Governors and Company of The Bank of Scotland ("the Bank") in the form produced to the Meeting and initialled by the Chairman for the purposes of identification for all sums and obligations due and to become due by Invergordon Distillers (Holdings) PLC and Others to the Bank as therein provided;
 - (2) To create and issue a Bond and Floating Charge in favour of the Bank in the form produced to the Meeting and initialled by the Chairman for the purposes of identification as a continuing security for all sums and obligations due and to become due by the Company to the Bank.
 - (3) To grant in favour of the Bank a Letter of Offset in the form produced to the Meeting and initialled by the Chairman for the purposes of identification.



.....

Secretary

WAUCHOPE MOODIE & COMPANY LIMITED
(Incorporated in Scotland No.SC038608)

10 January, 1989

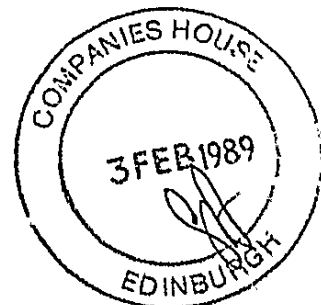
At an Extraordinary General Meeting of WAUCHOPE MOODIE & COMPANY LIMITED held on *10 January* 1989 the following resolution was duly passed as a Special Resolution:-

That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be and are hereby altered by deleting the objects set forth in Clause III of such Memorandum and by substituting therefor the objects set forth in the document submitted to this Meeting and for the purposes of identification signed by the Chairman thereof as relative to this Resolution.

BY ORDER OF THE BOARD



Secretary



38608

THE COMPANIES ACT 1948

C O M P A N Y L I M I T E D B Y S H A R E S

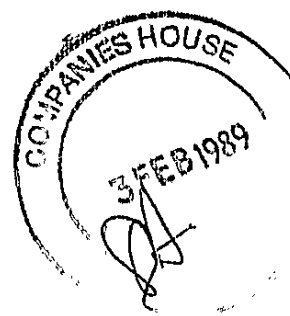
MEMORANDUM OF ASSOCIATION

of

WAUCHOPE MOODIE & COMPANY LIMITED

C. E. Greig
C. E. G.

McGRIGOR DONALD,
50 Albany Street
Edinburgh.



THE COMPANIES ACT 1948
C O M P A N Y L I M I T E D B Y S H A R E S
MEMORANDUM OF ASSOCIATION
of
WAUCHOPE MOODIE & COMPANY LIMITED

1. The Company's name is "WAUCHOPE MOODIE & COMPANY LIMITED"
2. The Company's registered office is to be situated in Scotland.
3. The Company's objects are:-
 - (1) (i) To carry on business in the United Kingdom and elsewhere as distillers, brewers, distributors, blenders and bonders of Scotch whisky, gin, vodka, rum, brandy, wines, fortified wines, liqueurs, beers, spirits and all types of alcoholic beverages and industrial and methylated spirits, rectifiers, bottlers, vatters, coopers and cask merchants, vat builders, spirit merchants, wine merchants, exporters and importers, wine and spirit brokers, maltsters, manufacturers of yeast and by-products, bonded and duty free warehouse proprietors and keepers, warehousekeepers, contractors, carriers, haulage contractors, ship builders, owners and brokers, shipping and forwarding agents, farmers and stock breeders, agricultural merchants, advertising agents, manufacturers of and dealers in all kinds of aerated and mineral waters, cordials and other drinks, agricultural and manufacturing engineers, plastic manufacturers, animal food manufacturers and dealers, bio-chemical manufacturers, building and allied trades contractors, cask and barrel manufacturers, caterers, wholesalers and retailers of all goods and services, mine owners, quarriers, coal merchants,

garage proprietors, manufacturers of machinery, plant and vehicles; plant, machinery and vehicle hirers, oil refiners, erectors, estate agents, fishing, fish salesmen and distributors, general food and medicine manufacturers and dealers, insurers, investment and industrial bankers, paper manufacturers, wooden and cardboard case manufacturers, hotel, inn, public house, nightclub, dance hall, discotheque and restaurant owners, television producers, movie producers, cinema owners, theatre owners, timber merchants and any other business which may seem to be capable of being conveniently carried on in connection with any of the foresaid businesses, and to undertake all kinds of financial, commercial, trading and other operations.

- (ii) to promote the interests of Invergordon Distillers Group PLC and any other company which is for the time being the subsidiary, holding company or subsidiary of any holding company of the Company in any manner whatever and in particular by paying or discharging the liabilities thereof or giving any undertaking to do so, by giving any indemnity or guarantee in respect of such liabilities and by giving any security or charge for any such indemnity or guarantee or for the payment of money or performance of obligations by any such company as aforesaid, either with or without consideration and whether or not any benefit flows to the Company other than the promotion of such interests as aforesaid to the intent that the promotion of the interests of any such company as aforesaid shall be an object and not a power of the Company;
- (2) to carry on any other trade, business or profession which may seem to the Company capable of being conveniently carried on in connection with the above or calculated, directly or indirectly,

to benefit or to enhance the value of or render profitable any of the property, assets, rights or interests of the Company or any subsidiary associated or allied company or person;

- (3) to purchase, feu, lease, hire or otherwise acquire any lands, houses, buildings, offices, plant and machinery and other heritable or moveable, real or personal property and any rights or privileges necessary or convenient for the purposes of the Company or any subsidiary, associated or allied company or person and to erect, construct, lay down, enlarge, alter and maintain any heritable and/or freehold and/or leasehold property necessary or convenient for the business of the Company or any subsidiary, associated or allied company or person;
- (4) to borrow or raise money or secure the payment of money or the observance of obligations in such manner as the Directors shall think fit and for such purposes to mortgage or otherwise charge, by way of standard security or floating charge or otherwise, the undertaking and all or any of the Company's property, both present and future, including its uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments;
- (5) to guarantee the payment of any moneys and the performance of any contracts, liabilities, duties, obligations or engagements of any company, society, association, body, firm or person, including without prejudice to the foregoing generality any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 or any re-enactment thereof or a subsidiary of such holding company, or otherwise associated with the Company in business and whether or not the Company receives directly or indirectly any benefit, consideration or advantage therefrom, and to secure the said payment, performance, obligations and others in such manner of way as the Company may think fit by

granting any Mortgage, Charge, Floating Charge, Standard Security, Assignment, Pledge, Lien or other security upon the whole or any part of the Company's undertaking, property, revenue, or assets (whether present or future) including uncalled capital with powers of sale and such other provisions as the Company may think fit;

- (6) to lend or advance money or give credit to such persons and companies and on such terms as may be thought fit;
- (7) to invest and deal with the funds of the Company in such investments or upon such securities and in such manner as may be from time to time determined and from time to time to vary any such investments and to acquire and hold shares, stocks, debentures, debenture stocks, bonds, securities, obligations or other investments, rights or interests of or in any company or companies or public, local or regional authority or body in the United Kingdom or elsewhere and to co-ordinate, finance and manage all or part of the business and operations of any such company;
- (8) to apply for, purchase or otherwise acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire;
- (9) to acquire all or any part of the undertaking, property, business or assets of any person or company possessed of property suitable for any of the purposes of the Company or carrying on or proposing to carry on any business 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 or to acquire an interest in, amalgamate or enter into partnership or joint ventures or arrangements regarding the sharing of profits, union of interests or co-operation, either in whole or in part, with any such person or company and to give or accept, by way of consideration for any of such acts or things or for any property acquired, any shares, stock, debentures, debenture stock or securities that may be agreed upon and to hold as investments of the Company or otherwise deal with as may be considered fit any shares, stock, debentures, debenture stock or securities so received;

- (10) to promote or establish or concur in promoting or establishing any other company for the purpose of purchasing or taking over all or any of the properties, rights and liabilities of the Company or carrying on any business or operations which the Company is authorised to carry on or for any other purpose which may, directly or indirectly, benefit or advance the objects or interests of the Company and to acquire and hold as investments of the Company or otherwise deal with as may be considered fit any shares, stock, debentures, debenture stock or securities of any such company;
- (11) to amalgamate or enter into partnership or joint venture with any person or company carrying on any business or having any objects similar to any of the businesses or objects of the Company or which may, directly or indirectly, benefit or advance the objects or interests of the Company and to make and carry into effect arrangements regarding the provision of services, the purchase or sale of commodities and the prices thereof, the employment, regulation and remuneration of employees and the sharing of profits, union of interests or co-operation, either in whole or in part, with any such person or company and that in such manner and on such terms and conditions as may be considered to be for the benefit of the Company;

(12) to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of, or shall have rendered services of any kind to, the Company or any company which is the holding company or a subsidiary of the Company or such holding company or is allied to or associated with the Company or with any such holding company or subsidiary or which was a predecessor in business of the Company or of any such other company as aforesaid or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid or any person in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and to or for the benefit of the wives, widows, families and dependants of any such persons, to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, to make payments for or towards the insurance of any such persons as aforesaid and to subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or for any public, general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid Provided that without the previous sanction of an Ordinary Resolution of the Company the foregoing power shall not be exercised in favour of any person who is or was a director of the Company or of any such other company as aforesaid but who does not hold or has not held any salaried employment or office in the Company or in any such other company as aforesaid or in favour of the wife, widow, family or dependants of any such person;

(13) to sell or otherwise dispose of the whole or any part of the undertaking, property and assets of the Company either together

or in portions for such consideration as the Company may think fit and in particular for shares, debentures, debenture stock or securities of any company purchasing the same;

- (14) subject to the provisions of the Companies Act 1985 (and any statutory amendment or re-enactment thereof) to purchase its own shares (including any redeemable shares) and, provided it remains as a private company, to make a payment in respect of the redemption or purchase of its own shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares;
- (15) to give financial assistance within the meaning of Section 152 of the Companies Act 1985 (and any statutory amendment or re-enactment thereof) in connection with any acquisition or proposed acquisition of shares in the Company or in any holding company of the Company to such person or persons and on such terms as the Directors may think fit;
- (16) to do all or any of the above things in any part of the world and either as principals, agents or contractors or by or through agencies or otherwise and either alone or in conjunction with another or others; and
- (17) to do all things incidental or conducive to the attainment of the foregoing objects or any of them.

And it is hereby declared that in this Memorandum words denoting the singular number only shall include the plural number and vice versa; that the word "company" except where used in reference to the Company shall be deemed to include any partnership or other body of persons whether incorporated or unincorporated and whether domiciled in Great Britain or elsewhere; that any word or expression defined in the Companies Act 1985 (and any statutory modification or re-enactment thereof) shall, if not inconsistent with the subjects or context, bear the same meaning in this Memorandum; and that the objects specified in each of the paragraphs of this

clause shall be regarded as independent objects and accordingly shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.
5. The Company's share capital is £1000 divided into 1000 Shares of £1 each.

WE, subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
Ian S. Dougal C.A. 3 St. Colme Street EDINBURGH	ONE
Chartered Accountant	
Neil Watson 31 Queen Street EDINBURGH	ONE
S.S.C.	
Total shares taken	<u>Two</u>

Dated the 27th day of March, 1963

Witness to the above signatures:-

DAVID GRAHAM
31 Queen Street
Edinburgh.

Law Apprentice

WAUCHOPE MOODIE & CO. LIMITED
(Incorporated under No. 38608)

At an Extraordinary General Meeting of Wauchope Moodie & Co Limited held on Tuesday 30th May 1989 the following resolution was duly passed as a Special Resolution:-

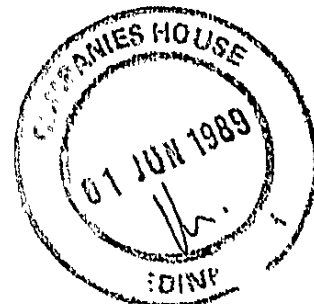
(A) That notwithstanding the personal interests of the Directors they be and are hereby specifically empowered authorised and directed as follows:-

- (1) Considering that an undertaking was granted on 1 December 1988 by the Company's ultimate holding company Invergordon Distillers Group PLC ("IDG") in favour of the Bank of Scotland ("BOS") in terms of which IDG has undertaken to reimburse to BOS on demand and to indemnify BOS from and against any amount which BOS pays or is required to pay pursuant to the Loan Note Guarantee (as hereinafter defined) and in terms of which IDG has undertaken to pay to BOS a commitment fee on the aggregate principal amount of the Loan Notes (as hereinafter defined) from time to time and for the time being outstanding ("the Loan Note Guarantee Undertaking").

"Loan Notes" herein means the Variable Rate £4,705,000 nominal amount of guaranteed unsecured loan notes 1989/1992 created on 1 December 1988 by IDG.

"Loan Note Guarantee" means the guarantee granted on 1 December 1988 by BOS of the obligations of IDG to pay principal monies and interest in respect of the Loan Notes.

The Directors are hereby empowered, authorised and directed to execute and deliver:-



(a) A Guarantee

(b) A Floating Charge.

Each of the foregoing being granted in favour of BOS, in the form produced to the Meeting and initialled by the Chairman for the purposes of identification.

- (2) Considering that a senior loan agreement dated 1 December 1988 was entered into between (1) IDG as borrower and (2) BOS in its capacity both as lender and as agent for the Senior Banks (as hereinafter defined) in terms of which a term loan of £47,315,000 has been made available by the Senior Banks to IDG ("the Senior Loan Agreement").

"Senior Banks" herein mean the Banks from time to time and for the time being under the Senior Loan Agreement.

The Directors are hereby empowered, authorised and directed to execute and deliver:-

(a) A Guarantee

(b) A Floating Charge

Each of the foregoing being granted in favour of BOS for itself and for and on behalf of and as Trustee for each of the Senior Banks in security of all sums due and which may become due by IDG under the Senior Loan Agreement, in the form produced to the Meeting and initialled by the Chairman for the purposes of identification.

- (3) Considering that a mezzanine loan agreement was entered into on 1, 2 and 6 December 1988 (1) between IDG as borrower, (2) The Fleming Mercantile Investment Trust PLC as manager, (3) the Financial Institutions named therein as lenders and (4) RF (as hereinafter defined) as agent, in terms of which a term loan of £20,575,000 has been made available by the Mezzanine Banks (as hereinafter defined) to IDG ("the Mezzanine Loan Agreement").

"RF" herein means Robert Fleming & Co Limited.

"Mezzanine Banks" herein means the Banks from time to time and for the time being under the Mezzanine Loan Agreement.

The Directors are hereby empowered, authorised and directed to execute and deliver:-

(a) A Guarantee

(b) A Floating Charge.

Each of the foregoing being granted by the Company in favour of RF for itself and for and on behalf of and as agent and Trustee for each of the Mezzanine Banks in security of all sums due and which may become due by IDG under the Mezzanine Loan Agreement, in the form produced to the Meeting and initialled by the Chairman for the purposes of identification.

- (4) The Directors are hereby empowered, authorised and directed to execute and deliver a ranking agreement ("the Ranking Agreement") to be entered into between the Company, BOS and RF whereby (inter alia):-

- (a) BOS and RF consent to the terms of and the granting of the Security Documents (as hereinafter defined).
 - (b) The ranking of the Security Documents (as hereinafter defined) is to be regulated.
- (B) Having regard to the fact that the granting by the Company of each of the securities required of it pursuant to the Loan Note Guarantee Undertaking, the Senior Loan Agreement and the Mezzanine Loan Agreement (listed in paras 1(1), 1(2) and 1(3) respectively of Part A of this Resolution), (those securities being hereinafter termed "the Security Documents") is believed to constitute the granting of financial assistance to IDG, that such grant be approved pursuant to S.155(5) of the Companies Act 1985.

BY ORDER OF THE BOARD



Secretary



COMPANIES FORM No.155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf- Note 5)

For official use

Company number

38608

Note
Please read the notes on page 3 before completing this form.

* Insert full name of company

o Insert name(s) and address(es) of all the directors

Name of company

* Wauchope Moodie & Co Limited

I/We o See Part I of the Schedule annexed

† delete as appropriate

§ delete whichever is inappropriate

~~The sole director~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

- (a) ~~that of a recognised bank~~ [licensed institution] within the meaning of the Banking Act 1979
(b) ~~that of a person authorised under section 2 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~
(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in the ~~(company)~~ [company's holding company INVERGORDON DISTILLERS (HOLDINGS) Limited]†

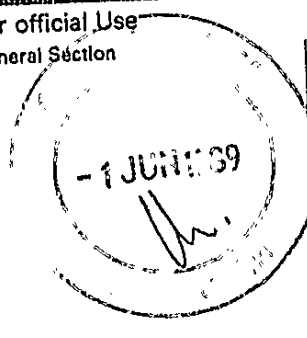
The assistance is for the purpose of [that acquisition] ~~[reducing or discharging a liability incurred for the purpose of that acquisition].†~~

The number and class of the shares acquired or to be acquired is: 22,999,872 Ordinary Shares of 25 p each in the Share Capital of Invergordon Distillers (Holdings) Limited

Presentor's name address and reference (if any): IMCM/JCS
Shepherd & Wedderburn WS
16 Charlotte Square
EDINBURGH EH2 4YS

For official Use
General Section

Post room



ance is to be given to: (note 2) See Part III of the Schedule annexed

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

The assistance will take the form of:

See Part IV of the Schedule annexed

The person who [has acquired][will acquire]† the shares is:
See Part V of the Schedule annexed

† delete as
appropriate

The principal terms on which the assistance will be given are:

See Part VI of the Schedule annexed

The amount of cash to be transferred to the person assisted is £ NONE

The value of any asset to be transferred to the person assisted is £ NONE

The date on which the assistance is to be given is 30 May 1989 19

We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

either (a) or
appropriate

(a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) [It is intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up]* (note 3)

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

Declared at Edinburgh

Declarants to sign below

the 30th day of May
one thousand nine hundred and eighty nine

before me David N. Taylor

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

C. S. Gray
[Signature]

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Maidy
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ

WAUCHOPE MOODIE & CO LIMITED

Company Number 38608

Details of Financial Assistance to be given in connection with the acquisition by Invergordon Distillers Group PLC (Number 114029) of the entire issued Share Capital of Invergordon Distillers (Holdings) Limited (Number 841289).

Part I

The Directors of the Company:-

Christopher George Greig and Kenneth John Findell, both care of
9-21 Salamander Place, Leith, Edinburgh

Part II

Definitions:-

- (1) "BOS" means The Governor and Company of the Bank of Scotland, having its Head Office at the Mound, Edinburgh;
- (2) "RF" means Robert Fleming & Co Limited, incorporated under the Companies Acts with Number 262511 and having its Registered Office at 25 Copthall Avenue, London;
- (3) "the Company" means Wauchope Moodie & Co Limited, incorporated under the Companies Acts with Number 38608 and having its Registered Office at 9-21 Salamander Place, Leith, Edinburgh;
- (4) "IDG" means Invergordon Distillers Group PLC, incorporated under the Companies Acts with Number 114029 and having its Registered Office at 9-21 Salamander Place, Leith, Edinburgh;
- (5) "the Loan Note Guarantee" means the Guarantee granted on 1 December 1988 by BOS of the obligations of IDG to pay principal monies and interest in respect of the Loan Notes;
- (6) "the Loan Notes" means the Variable Rate £4,705,000 nominal amount of Guaranteed Unsecured Loan Notes 1989/1992 created on 1 December 1988 by IDG;
- (7) "the Loan Note Guarantee Undertaking" means the Undertaking granted on 1 December 1988 by IDG in favour of BOS in terms of which IDG has undertaken to reimburse to BOS on demand and to indemnify BOS from and against

any amount which BOS pays or is required to pay pursuant to the Loan Note Guarantee and in terms of which IDG has undertaken to pay to BOS a commitment fee on the aggregate principal amount of the Loan Notes from time to time and for the time being outstanding;

- (8) "the Senior Loan Agreement" means the Agreement (as from time to time and for the time being altered, varied or amended) dated 1 December 1988 entered into between (1) IDG as borrower and (2) BOS in its capacity both as lender and as agent for the Senior Banks, in terms of which a term loan of £47,315,000 has been made available by the Senior Banks to IDG;
- (9) "the Senior Banks" means the Banks from time to time and for the time being under the Senior Loan Agreement;
- (10) "the Mezzanine Loan Agreement" means the Loan Agreement entered into on 1 December 1988 between (1) IDG as borrower, (2) The Fleming Mercantile Investment Trust PLC as manager (3) The Financial Institutions named therein as lenders and (4) RF as agent, in terms of which a term loan of £20,575,000 has been made available by the Mezzanine Banks to IDG; and
- (11) "the Mezzanine Banks" means the Banks from time to time and for the time being under the Mezzanine Loan Agreement.

Part III

The assistance is to be given to IDG by way of:-

- (1) security to BOS for the obligations of IDG under the Loan Note Guarantee Undertaking;
- (2) security to BOS for itself and for and on behalf of and as trustee for each of the Senior Banks for all sums due and which may become due by IDG under the Senior Loan Agreement; and
- (3) security to RF for itself and for and on behalf of and as agent and trustee for each of the Mezzanine Banks for all sums due and which may become due by IDG under the Mezzanine Loan Agreement.

Part IV

The assistance will take the form of:-

- (1) a Guarantee by the Company in favour of BOS of the full payment by IDG of all sums due and which may become due by IDG under the Loan Note Guarantee Undertaking;
- (2) a Floating Charge by the Company in favour of BOS in security of all sums due and which may become due by IDG under the Loan Note Guarantee Undertaking;

- (3) a Guarantee by the Company in favour of BOS for itself and for and on behalf of and as trustee for each of the Senior Banks of the full payment by IDG of all sums due and which may become due by IDG under the Senior Loan Agreement;
- (4) a Floating Charge by the Company in favour of BOS for itself and for and on behalf of and as trustee for each of the Senior Banks in security of all sums due and which may become due by IDG under the Senior Loan Agreement;
- (5) a Guarantee by the Company in favour of RF for itself and for and on behalf of and as agent and trustee for each of the Mezzanine Banks in security of all sums due and which may become due by IDG under the Mezzanine Loan Agreement;
- (6) a Floating Charge by the Company in favour of RF for itself and for and on behalf of and as agent and trustee for each of the Mezzanine Banks in security of all sums due and which may become due by IDG under the Mezzanine Loan Agreement.

Part V

The person who has acquired the shares is Invergordon Distillers Group PLC (Number 114029).

Part VI

The principal terms on which the assistance will be given are as hereinbefore mentioned.

Company No. 38608

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WAUCHOPE MOODIE & CO LIMITED

SPECIAL RESOLUTION

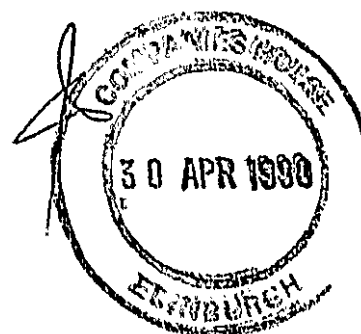
(Passed 24 April 1990)

At an Extraordinary General Meeting of Wauchope Moodie & Co. Limited duly convened and held at 25 Copthall Avenue, London on 24 April 1990, the following Resolution was passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the granting by the Company of (i) a floating charge over the whole property and undertaking (including uncalled capital) of the Company and (ii) a guarantee in security of any sums due and which may become due by Invergordon Distillers Group PLC (being the Company's ultimate holding company) and/or by any other subsidiary or subsidiaries (direct or indirect) of Invergordon Distillers Group PLC be and is hereby ratified and approved.

C. C. Green
.....
Chairman



WAUCHOPE MOODIE & COMPANY LIMITED
(Incorporated in Scotland No. 38608)

We, the undersigned being all the members of Wauchope Moodie & Company Limited entitled to attend and vote at General Meetings of the Company, hereby pass the undernoted Resolution as a written elective resolution in terms of Section 379A of the Companies Act 1985 ("the Act") viz:-

ELECTIVE RESOLUTION

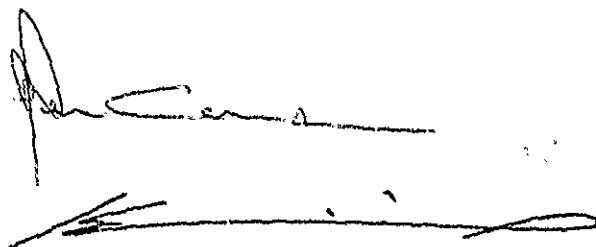
- "1. That in terms of Section 252 of the Act the Company dispenses with the laying of accounts and reports before the Company in general meeting.
2. That in terms of Section 366A of the Act the Company dispenses with the holding of annual general meetings; and
3. That in terms of Section 386 of the Act the Company dispenses with the obligation to appoint auditors annually."

Name and Address of Shareholder

Signature

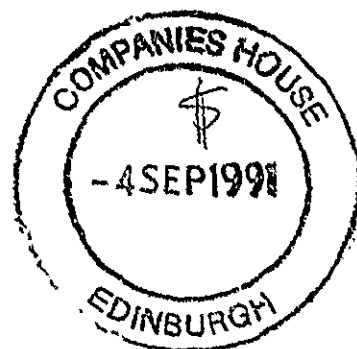
Hew Campbell

For and on behalf of Invergordon
Distillers (Holdings) Ltd, 165
Queen Victoria Street, London
EC4V 4DD



Kenneth Kinnaird

For and on behalf of the Invergordon
Distillers Limited, 9/21 Salamander
Place, Leith, Edinburgh EH6 7JL



McGRIGOR SOLICITORS DONALD

PACIFIC HOUSE
70 WELLINGTON STREET
GLASGOW G2 6SB
TELEPHONE 041 248 6677
FAX: 041 204 1351/221 1390
R.E. BOX NO 135

R B JACK
J S LAIRD
A D STEWART
C D DONALD
I M RIDDLE
K SWEENEY
J NEWELL
A C SHEDDEN
L WATLEY

J A M SMITH
I R SCOTT
D A BARKER
A T M NICOLSON
I R COLE
J D YOUNG
E M MACKLECHIE
I N SCOTT
R M OLENNIE

R C DONALD
J A TAYLOR
I P BARKER
K B MURDOCH
I D ANDERSON
R D CARSWELL
D F TUIE
A J STEWART
I GORDON

K M STEWART
I N D WALKER
A R FALLAGHAN
I J RYAN
B F WOODMAN
M MATEERAN
J C GILCHRIST
R KINTON

A TAYLOR
I DORAN
M MCNEILL
A SOCIATES
M J DUFF
M A R DEWAR
A J FERRIE
J N FERRIER
C F GRAY

L P HARTWORTH
A S NEWTON
M J SPENCE
A E A STEWART
A R SWARBRICK
D J WALKER

CONSULTANT A M HAMILTON

OUR REF ADS/DXM/1N920100
YOUR REF

3rd September 1991

For the Attention of Mr. Andrew Moffat
The Registrar of Companies
Companies Registration Office
102 George Street
EDINBURGH
EH23DJ

Dear Sir,

Written Elective Resolutions

We refer to Mr. Moffat's telephone conversation yesterday with our Mr. Morris.

As discussed, we were originally advised that a copy of our letter of 21st August, a copy of which we enclose, would be placed on file with the Written Resolutions showing the date when the Resolutions were passed as being 18th July, 1991.

Accordingly we return the Written Resolutions for filing and would be grateful if you would acknowledge receipt by receipting and returning to us the enclosed copy letter.

Yours faithfully,

Lu. Cyin Donald



ALSO IN EDINBURGH AND LONDON

A MEMBER OF THE LEGAL RESOURCES GROUP.

AUTHORISED TO CONDUCT INVESTMENT BUSINESS UNDER THE FINANCIAL SERVICES ACT 1986 BY THE LAW SOCIETY OF SCOTLAND

225(2)

Notice of new accounting reference date given after the end of an accounting reference period by a parent or subsidiary undertaking or by a company subject to an administration order

Pursuant to section 225(2) of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989

1. To the Registrar of Companies
(Address overleaf - Note 7)

Company number

38608

Name of company

* WAUCHOPE MOODIE & COMPANY LIMITED

2. gives notice that the company's new accounting reference date on which the previous accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 0 1 1

3. The previous accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3 0 1 1 1 9 9 3

4. If this notice is given by a company which is a subsidiary or parent undertaking but which is not subject to an administration order, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of THE INVERGORDON DISTILLERS LIMITED, company number 34720the accounting reference date of which is 30TH NOVEMBER

5. If this notice is given by a company which is subject to an administration order, the following statement should be completed:

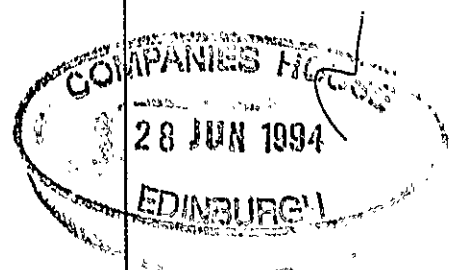
An administration order was made in relation to the company on _____
and it is still in force.

6. Signed _____ Designation† Company Secretary Date 27.6.94

Presentor's name address
telephone number and reference (if any):

For official use
D.E.B.

Post room



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black type, or
old block lettering

insert full name
of company

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month in 2, 3 and
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lease read notes
to 6 overleaf
efore completing
is form.

delete as
appropriate

neither of these
statements can be
ompleted, the
notice cannot be
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Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate