



TEXAS ALCOHOLIC BEVERAGE COMMISSION
CERTIFICATE OF APPROVAL OF LABELS FOR
DISTILLED SPIRITS

Date: 09/17/2007

Label License Number: 671418

Pursuant to the application of : WILLIAM GRANT & SONS INC.

Holder of permit/license number : S241153

Brand : THE BALVENIE 1974 SINGLE CASK
Class : IMPORTED SINGLE MALT SCOTCH WHISKY
Vintage : N/A
Appellation : N/A
Style : N/A
Size(s) : 750ML
Container Type : BOTTLE
Container Material : GLASS
Stated Alc. Content : 47.8%
Tested Alc. Content : N/A
TTB Number : 06122001000035

are hereby approved.

This approval is issued only for the above name applicant and shall remain in effect unless there be a change in the label, contents, style, or size of the container or unless otherwise stated herein.

Labels approved by this certificate are for use on containers having the same capacity as represented hereon.

This certificate shall not operate to relieve any person from liability for any violation of the Federal Alcohol Administration Act, the Texas Alcoholic Beverage Code, or any Rules and Regulations thereunder, resulting from the failure of any container bearing the labels herein approved, or the contents of such container, to conform to the statements and representations made on such labels.

As to the distilled spirits not imported directly from the distiller, bottler, or the exclusive agent of the distiller, or bottler, or as to distilled spirits not distilled or bottled by the holder of the Non-Resident Seller's Permit or by a distiller or bottler for whom each holder is the exclusive agent, this approval is granted only for the shipment for which a sample has been furnished in compliance with Section 37.11, Texas Alcoholic Beverage Code as amended together with a sworn statement of the quantity to be shipped into the State, the permittee to whom it is shipped, and the person or firm from whom shipped.

Steve Greinert
Compliance Manager

c/o WILLIAM GRANT & SONS INC.
130 FIELDCREST AVE
EDISON, NJ 08837



TEXAS ALCOHOLIC BEVERAGE COMMISSION

ESTD 1892
SINGLE MALT
Distilled at
THE BALVENIE®
Malt Scotch *Distillery, Banffshire*
WHISKY **1974 Single Cask** SCOTLAND

A LIMITED EDITION OF RARE SINGLE MALT WHISKY
BOTTLED FROM A SINGLE CASK

This Rare Whisky was specially selected by The Balvenie Malt Master from our limited stocks of Ancient Reserve Whiskies, and hand-bottled at The Balvenie Distillery on 1st June 2007 Bottled from a Single Cask. No. 17893 which lay undisturbed since 1974. This bottle, No. 138 is one of a limited edition of 186 bottles.

750ml

CRAFTED BY THE BALVENIE DISTILLERY

David C. Stewart
47.8% alc/vol

THE BALVENIE DISTILLERY COMPANY, BALVENIE MALTINGS, DUFFTOWN, BANFFSHIRE, SCOTLAND AB34 1BB

ESTD 1892
SINGLE MALT
Distilled at
THE BALVENIE®
Distillery, Banffshire
SCOTLAND
Single Cask

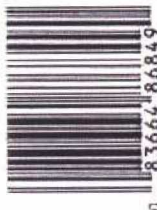
A LIMITED EDITION OF RARE SINGLE MALT WHISKY
BOTTLED FROM A SINGLE CASK

The Balvenie Distillery has been owned and Managed by an Independent Family Company for Five Generations. This has ensured that the Distillery remains dedicated to the Tradition, Care and Craftsmanship of Malt Whisky Making. At The Balvenie there are Four Mastermen, Three Mashmen, Three Tun Room Men and Three Fillers and between them they make all The Balvenie we bottle.

www.thebalvenie.com

GOVERNMENT WARNING: (1) ACCORDING TO THE SURGEON GENERAL, WOMEN SHOULD NOT DRINK ALCOHOLIC BEVERAGES DURING PREGNANCY BECAUSE OF THE RISK OF BIRTH DEFECTS. (2) CONSUMPTION OF ALCOHOLIC BEVERAGES IMPAIRS YOUR ABILITY TO DRIVE A CAR OR OPERATE MACHINERY, AND MAY CAUSE HEALTH PROBLEMS.

SOLE DISTRIBUTOR FOR U.S.A.
WILLIAM GRANT AND SONS, INC.,
NEW YORK, N.Y. 10119



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