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CHFP025

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COMPANIES FORM No. 155(6)a

Declaration in relation to
assistance for the acquisition
of shares

155(6)a

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

[] [] [] [] [] [] [] []

03019950

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

Name of company

* TETLEY GB LIMITED

* insert full name
of company

X We

PETER UNSWORTH of 2 The Bradbury's, Launton Road, Audley, Oxfordshire OX6 9BW, KENNETH PRINGLE of Sedgemoor House, 77 Chilton Road, Long Crendon, Aylesbury, Buckinghamshire HP18 9DA and TIMOTHY PASCALL of The Tile House, 26 Pound Lane, Sonning, Reading RG4 6XE and together being

§ insert name(s) and
address(es) of all
the directors

† delete as
appropriate

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

The business of the company is:

§ delete whichever
is inappropriate

~~the company is a recognised bank licensed institution within the meaning of the Banking Act 1979~~
~~the company is authorised under section 9 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] TETLEY GB HOLDING LIMITED

Limited]†

The assistance is for the purpose of ~~the 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:
202 ordinary shares

£202 divided into

Presentor's name address and
reference (if any) :
Herbert Smith
Exchange House
Primrose Street
London
EC2A 2HS
Ref: 2282/2247/30834327
10/57294-1

For official Use
General Section

Post room



A34
COMPANIES HOUSE

A318J35A

0440
11/08/03

The assistance is to be given to: (note 2) _____

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write in this
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TATA TEA (GB) LIMITED whose registered office is at 325-347 Oldfield Lane North,
Greenford, Middlesex UB6 0AZ

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

The assistance will take the form of:

SEE ATTACHED CONTINUATION SHEET NUMBER 1

The person who [has acquired] ~~will acquire~~ the shares is:

† delete as
appropriate

TATA TEA (GB) LIMITED whose registered office is at 325-347 Oldfield Lane
North, Greenford, Middlesex UB6 0AZ

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

SEE ATTACHED CONTINUATION SHEET NUMBER 2

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is 28 February 2003

Please do not write in this margin

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

* delete either (a) or (b) as appropriate

☒ 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)

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

And ☒ 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 EXCHANGE HOUSE
LONDON EC2A 2HS

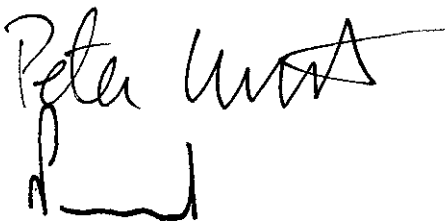

Declarants to sign below

on

Day	Month	Year
28	02	2003

before me S. Sullivan

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

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
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

STEPHEN SULLIVAN
Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London EC2A 2HA

Continuation Sheet Number 1

On 28 February, 2003, Tata Tea (GB) Limited ("TTGB") acquired the entire existing share capital of Tetley GB Holdings Limited ("TGBHL"). TTGB changed its financial position as a result of such acquisition.

It is proposed that the Company enter into certain financing arrangements detailed in, *inter alia*, the following documents. Such financing arrangements may wholly or partly restore the financial position of TTGB to what it was before the acquisition of TGBHL took place.

1. a £174,000,000 term loan and £20,000,000 revolving credit facility agreement to be entered into by, *inter alia*, (1) TTGB as Borrower and Guarantor, (2) the Company as Guarantor, (3) Rabobank International, London Branch as Joint Arranger, Original Bank, Issuing Bank, LC Bank, Security Agent and Facility Agent and (4) The Royal Bank of Scotland Plc as Joint Arranger and Original Bank (the "**Senior Facility Agreement**");
2. a £10,000,000 subordinated revolving credit facility to be entered into by, *inter alia*, (1) TTGB as Borrower and Guarantor, (2) the Company as Guarantor and (3) Rabobank International, London Branch as Arranger, Original Lender, Security Agent and Facility Agent (the "**SRCF Agreement**");
3. a £300,000,000 on demand revolving credit facility made by Tata Tea (GB) Limited to each of the Company, The Tetley Group Limited, Tetley Overseas Holdings Limited, Tetley GB Holdings Limited, Tetley Overseas Limited, Tetley Australia Pty Limited, Tetley Canada Inc., Tetley US Holdings Inc. and Tetley USA Inc. for general corporate purposes, including repaying their obligations and liabilities under the Finance Documents (as such term is defined in the Senior Facility Agreement); and
4. a £300,000,000 on demand revolving credit facility made by the Company, The Tetley Group Limited, Tetley Overseas Holdings Limited, Tetley GB Holdings Limited, Tetley Overseas Limited, Tetley Australia Pty Limited, Tetley Canada Inc., Tetley US Holdings Inc. and Tetley USA Inc. to Tata Tea (GB) Limited for general corporate purposes, including repaying its obligations and liabilities under the Finance Documents (as such term is defined in the Senior Facility Agreement,

(3. and 4. together the "**Intra-Group Loan Agreements**").

The financial assistance to be given by the Company will take the form of:

1. the Company being an Obligor (as defined in the respective agreements) under:
 - (A) the Senior Finance Documents (as such term is defined in the Senior Facility Agreement); and
 - (B) the SRCF Finance Documents (as such term is defined in the SRCF Agreement);
2. the Company being an Obligor (and subject to such rights and obligations as defined therein) under a Priority Agreement to be entered into in relation to the ranking of the Senior Debt, Hedging Liabilities, SRCF Debt, Convertible Loan Stock Debt, Investor

Debt and the Intercompany Debt (as such terms are defined in that agreement) entered into by, inter alia, the Obligors, the Investors, the Senior Creditors, the Investors' Agent, the SRCF Creditor and the Subordinated Creditors (as such parties are more particularly described therein);

3. the Company being a party to and bound by the terms of a mortgage debenture (the "**Debenture**") in favour of Rabobank International, London Branch (in its capacity as Security Agent) as a Chargor (as defined therein) pursuant to which the Company grants security in respect of satisfaction of the Secured Liabilities (as such term is defined in the Debenture and includes, inter alia, all obligations and liabilities of the Obligors under the Senior Finance Documents and the SRCF Finance Documents and all costs in relation to thereto), including charges by way of fixed and floating charges over all or substantially all of its assets and undertaking (on the terms more particularly detailed therein) in respect thereof;
4. the Company being a party to and bound by the terms of a collateral assignment of patents in favour of Rabobank International, London Branch (in its capacity as Security Agent) pursuant to which the Company grants a continuing security interest in Collateral (as defined in the Collateral Assignment) to secure the Secured Liabilities (as defined in the Debenture and includes, inter alia, all obligations and liabilities of the Obligors under the Senior Finance Documents and the SRCF Finance Documents and all costs in relation thereto);
5. the Company being a party to and bound by the terms of a collateral assignment of trademarks in favour of Rabobank International, London Branch (in its capacity as Security Agent) pursuant to which the Company grants a continuing security interest in Collateral (as defined in the Collateral Assignment) to secure the Secured Liabilities (as defined in the Debenture and includes, inter alia, all obligations and liabilities of the Obligors under the Senior Finance Documents and the SRCF Finance Documents and all costs in relation thereto);
6. An intra-group loan agreement whereby, inter alia, the Company agrees to provide a revolving credit facility of up to £300,000,000 to TTGB; and
7. An intra-group loan agreement whereby TTGB agrees to provide a revolving credit facility of up to £300,000,000 to, inter alia, the Company.

Continuation Sheet Number 2

Terms defined in the documents described below have the same meanings in this continuation sheet.

1(a)(A) Principal terms of the Senior Facility Agreement

Pursuant to the Senior Facility Agreement, the Company will become a Guarantor. The Company irrevocably and unconditionally and jointly and severally:

- (a) guarantees to each Finance Party as principal obligor, prompt performance by each other Obligor of all its obligations under the Senior Finance Documents and the payment of all sums payable now or in the future to such Finance Party by each other Obligor under or in conjunction with the Senior Finance Documents when and as the same shall become due;
- (b) undertakes with each Finance Party that, if and whenever any other Obligor does not pay any amount when due under or in connection with any Senior Finance Document, such Guarantor will on demand by the Facility Agent pay such amount as if such Guarantor instead of the other Obligor were expressed to be the primary obligor, and
- (c) indemnifies each Finance Party on demand against any loss or liability suffered by it under any Senior Finance Document as a result of any obligation guaranteed by such Guarantor being or becoming unenforceable, invalid or illegal.

1(a)(B) Principal terms of the SRCF Agreement

Pursuant to the Subordinated Revolving Credit Facility Agreement ("SRCF Agreement") the Company will become a Guarantor. The Company irrevocably and unconditionally and jointly and severally:

- (a) guarantees to each Finance Party as principal obligor, prompt performance by each other Obligor of all its obligations under the SRCF Finance Documents and the payment of all sums payable now or in the future to such Finance Party by each other Obligor under or in conjunction with the SRCF Finance Documents when and as the same shall become due;
- (b) undertakes with each Finance Party that, if and whenever any other Obligor does not pay any amount when due under or in connection with any SRCF Finance Document, such Guarantor will on demand by the Facility Agent pay such amount as if such Guarantor instead of the other Obligor were expressed to be the primary obligor; and
- (c) indemnifies each Finance Party on demand against any loss or liability suffered by it under any SRCF Finance Document as a result of any obligation guaranteed by such Guarantor being or becoming unenforceable, invalid or illegal.

1(b) Principal terms as an Obligor under the Priority Agreement

By entering into the Priority Agreement, the Company:

- (a) covenants in favour of the Security Agent to pay the Senior Debt, the Hedging Liabilities, the SRCF Debt, the Convertible Loan Stock Debt, the Investor Debt and the Intercompany Debt to the Security Agent when and to the extent due from it under (and subject always to any express limits on the amounts capable of becoming due

from it set out therein) the terms of the Senior Finance Documents, the Hedging Documents, the SRCF Finance Documents, the Convertible Loan Stock Documents, the Investor Documents or the Intercompany Documents, as the case may be, to such bank account as the Security Agent may direct.

- (b) in respect of the SRCF Debt, the Convertible Loan Stock Debt or the Investor Debt, as the case may be, shall indemnify the SRCF Creditors, the Convertible Loan Stock Creditors or the Investor Creditors (as the case may be) upon demand (to the extent of its liability for the SRCF Debt) for the amount of such payment, distribution, recovered proceeds, set-off, combination of accounts or other discharge so paid and distributed and (if appropriate) costs, liabilities and expenses, and the SRCF Debt, the Convertible Loan Stock Creditors or the Investor Creditors (as the case may be) will not be deemed to have been reduced or discharged in any way or to any extent by the relevant payment, distribution, set-off, proceeds, combination of accounts, costs, liabilities or expenses.
- (c) undertakes to each of the Senior Creditors, Hedging Banks and SRCF Creditors that, until the Senior Discharge Date, except as the Majority Senior Creditors have previously consented in writing it will not, and will procure that none of its Subsidiaries shall:
 - (i) pay, prepay or repay, or make any distribution in respect of, or on account of, or purchase or acquire, any of the SRCF Debt in cash or in kind, except as permitted under the terms of the Priority Agreement; or
 - (ii) discharge any of the SRCF Debt by set-off, any right of combination of accounts or otherwise except if and to the extent that it is permitted therein; or
 - (iii) create or permit to subsist, or permit any member of the Group to create or permit to subsist, any Encumbrance over any of its assets for any of the SRCF Debt except under the Security Documents (as defined in the Senior Facility Agreement) or under any other Security Documents granted for the full benefit (save to the extent otherwise required so as to comply with applicable law, provided that the Obligors have used reasonable endeavours to overcome any legal impediment) of the Senior Creditors, the Hedging Banks and the SRCF Creditor, in accordance with the ranking specified in the Priority Agreement; or
 - (iv) give any financial support (including without limitation, the taking of any participation, the giving of any guarantee, indemnity or other assurance against loss, or the making of any deposit or payment) to any person in respect of the SRCF Debt or to enable any person to do any of the things referred to in paragraph (i) above or this paragraph (iv), except:
 - (i) as effected under the Security Documents (and to the extent excepted thereunder); or
 - (ii) under the SRCF Facility Agreement as in force on the date hereof or as amended in compliance with the terms of the Priority Agreement,

where such member of the Group (save to the extent otherwise required so as to comply with applicable law) gives like support under the Senior Facility

Agreement to the Senior Creditors in relation to the Senior Debt and to the Hedging Banks in relation to the Hedging Liabilities; or

- (v) take or omit to take any action whereby the ranking and/or subordination of the SRCF Debt contemplated by the Priority Agreement may be impaired.
- (d) Not without obtaining the consent of the relevant Agent determined in accordance with the terms of the Priority Agreement, to, or to allow any of the Subsidiaries to:
 - (i) pay, prepay or repay, or make any distribution in respect of, or on account of, or purchase or acquire, any of the Subordinated Debt in cash or in kind, except as permitted therein; or
 - (ii) discharge any of the Subordinated Debt by set-off, any right of combination of accounts or otherwise except if and to the extent that it is permitted therein; or
 - (iii) create or permit to subsist, or permit any member of the Group to create or permit to subsist, any Encumbrance over any of its assets for any of the Subordinated Debt; or
 - (iv) give any financial support (including without limitation, the taking of any participation, the giving of any guarantee, indemnity or other assurance against loss, or the making of any deposit or payment) to any person in respect of the Subordinated Debt or to enable any person to do any of the things otherwise prohibited by paragraph (a) above or this paragraph (b), except under the original provisions of the Convertible Loan Stock Documents or the Intercompany Documents or under the Security Documents executed in favour of the Security Agent (as the case may be); or
 - (v) take or omit to take any action whereby the subordination of the Subordinated Debt contemplated by this Deed may be impaired except to the extent expressly permitted hereunder.

1(c) Principal terms of the Debenture

By entering into the Debenture:

- 1(c).1 The Company grants to the Security Agent the assignments, charges, mortgages and other security described in the Debenture as being granted, created or made by Chargers thereunder (and summarised below), to the intent that its assignments, charges, mortgages and other security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution thereof, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture;

1(c).2 Fixed Charges

The Company as beneficial owner and with full title guarantee as security for the payment, discharge and performance of all Secured Liabilities at any time owed or due to the Secured Parties (or any of them), charges in favour of the Security Agent:

- (a) by way of a first legal mortgage all the property (if any) now belonging to it and specified in Schedule 2 and/or in the Schedule to the Deed of Accession to

the Debenture by which it became party to the Debenture (where relevant), together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title and any moneys paid or payable in respect of such covenants subject, in the case of any leasehold properties, to any necessary third party's consent to such mortgage being obtained (the charge in relation to any such leasehold property to take effect immediately on such consent being obtained); and

- (b) by way of first legal mortgage all estates or interests in any freehold or leasehold property and any rights under any licence or other agreement or document which gives any Chargor a right to occupy or use property, (except any Security Assets specified in paragraph (a) and/or (b) above) wheresoever situate now belonging to it together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title and any moneys paid or payable in respect of such covenants subject, in the case of any leasehold properties, to any necessary third party's consent to such mortgage being obtained;
- (c) by way of first fixed charge:
 - (i) (to the extent that the same are not the subject of a mortgage under paragraph (a) above) all present and future estates or interests in any freehold or leasehold property and any rights under any licence or other agreement or document which gives the Company a right to occupy or use property, wheresoever situate now or hereafter belonging to it together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title and any moneys paid or payable in respect of such covenants, subject, in the case of any leasehold properties, to any necessary third party's consent to such charge being obtained;
 - (ii) all plant, machinery, computers and vehicles now or in the future owned by it and, subject to any necessary third party's consent to such charge being obtained, its interest in any plant, machinery, computers or vehicles in its possession other than any for the time being part of the Company's stock in trade or work in progress;
 - (iii) all moneys (including interest) from time to time standing to the credit of each of its present and future accounts (including, without limitation, the Security Accounts, but excluding any Cash Collateral Prepayment Account) with any bank, financial institution or other person and the debts represented thereby, provided that without prejudice to any other provision hereof any such monies paid out of such accounts without breaching the terms of the Secured Finance Documents and not paid into another such account in the name of the Company shall be released from the fixed charge effected by this sub-paragraph (iii) upon the proceeds being so paid out;

- (iv) (to the extent not effectively assigned hereunder all proceeds in respect of the Insurances (as defined therein) and all claims and returns of premiums in respect thereof;
- (v) all of its present and future book and other debts, all other moneys due and owing to it or which may become due and owing to it at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the foregoing including in each case the proceeds of the same, provided that without prejudice to any other provision hereof such proceeds shall be released automatically from the fixed charge effected by this sub-paragraph (v) upon those proceeds being credited to any Security Account;
- (vi) (to the extent not already effectively assigned), all of its rights and benefits under each of the Relevant Agreements all bills of exchange and other negotiable instruments held by it, and (subject to any necessary third party's consent to such charge being obtained) any distributorship or agreement for the licensing of Intellectual Property Rights or similar agreements entered into by it and any letters of credit issued in its favour;
- (vii) any beneficial interest, claim or entitlement of it to any assets of any pension fund;
- (viii) its present and future goodwill;
- (ix) the benefit of all present and future licences, permissions, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the Security Assets specified in paragraphs (a) and (b) and sub-paragraph (i) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
- (x) its present and future uncalled capital;
- (xi) all its present and future Intellectual Property Rights (including, without limitation, any rights and interest of the Company in those patents and trade marks and designs, if any, specified in Schedule 5 to the Debenture owned by it, subject to any necessary third party's consent to such charge being obtained. To the extent that any such Intellectual Property Rights are not capable of being charged (whether by reason of lack of any such consent or otherwise) the charge thereof purported to be effected by this paragraph shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which the Company may derive therefrom or be awarded or entitled to in respect thereof, as continuing security for the payment, discharge and performance of the Secured Liabilities; and
- (xii) all stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by any or (when used in relation to a particular Chargor) that Chargor from time to time

not charged pursuant to Clause 4.2 of the Debenture, excluding shares in Joint Ventures over which Encumbrances are not permitted by the terms of the agreements establishing and regulating such Joint Ventures (as in effect at the date hereof) to be created,

provided that any property or assets situate in Scotland and any property or assets the rights in and to which are governed by the laws of Scotland shall be excluded from the mortgages and charges created or effected under the Debenture.

1(c).3 Charges on Shares

The Company as sole beneficial owner and with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, hereby as continuing security for the payment, discharge and performance of all the Secured Liabilities at any time owed or due to the Secured Parties (or any of them):

- (a) mortgages and charges and agrees to mortgage and charge to the Security Agent all Group Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage; and
- (b) mortgages and charges and agrees to mortgage and charge to the Security Agent all the Related Rights (as defined in the Debenture) accruing to all or any of the Group Shares (as defined in the Debenture) held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage or charge.

provided that whilst no Event of Default has occurred or is continuing, all dividends and other distributions paid or payable as referred to above may be paid directly to the Company, the Security Agent shall use all its reasonable endeavours to forward to the Company all material notices, correspondence and/or other communication it receives in relation to the Group Shares and all voting rights attaching to the relevant Group Shares may be exercised by the Company.

1(c).4 Assignments

- (a) The Company as beneficial owner and with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, as continuing security for the payment, discharge and performance of the Secured Liabilities at any time owed or due to the Secured Parties (or any of them), hereby assigns and agrees to assign to the Security Agent all its right, title and interest (if any) in and to the agreements specified and to:
 - (i) any and all proceeds of the Insurances ;
 - (ii) the Hedging Agreements;
 - (iii) the Intra Group Loan Agreements;
 - (iv) the Tata Joint Venture Agreement;
 - (v) the Empirical Joint Venture Agreement;

- (vi) the Southern Tea Joint Venture Agreement; and
 - (vii) the Tetley ACI Joint Venture Agreement.
- (b) The Company shall forthwith give notice of each such assignment of its right, title and interest except in the case of sub-paragraphs (a)(iv) - (a)(vii) above.
- (c) To the extent that any such right, title and interest described above is not assignable or capable of assignment, the assignment thereof purported to be effected by paragraph (a) shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which the Company may derive therefrom or be awarded or entitled to in respect thereof,
- in each case as continuing security for the payment, discharge and performance of the Secured Liabilities at any time owed or due to the Secured Parties (or any of them).
- (d) Whilst no Event of Default exists (or an Event of Default has occurred but has been waived) the Security Agent shall permit the Company to exercise its Rights (other than to receive payment of money) under any Relevant Agreement to which it is party, provided that the exercise of these rights in the manner proposed would not result in a Default under the terms of the Senior Finance Documents or the SRCF Finance Documents, and (ii) any payments received by the Security Agent under or in respect of the Relevant Agreements by virtue of this Debenture shall be paid by the Security Agent to the Company save to the extent required by the terms of the Senior Facility Agreement, the SRCF Facility Agreement or, as the case may be, the Priority Agreement to be applied against any of the Secured Liabilities which are then due and payable (or as a result of such receipt become due and payable).

1(c).5 Creation of floating charges

The Company as beneficial owner and with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, as security for the payment, discharge and performance of the Secured Liabilities, charges in favour of the Security Agent by way of a first floating charge all its undertaking and assets whatsoever and wheresoever both present and future (including, without limitation, any undertaking and assets situated in Scotland (whether or not the same may be mortgaged or charged by way of standard security)), subject always to all mortgages, fixed charges and assignments created by or pursuant to the Debenture.

1(c).6 Restrictions on dealing

The Company undertakes to each Lender that, save as expressly permitted under the terms of the Debenture, the Senior Facility Agreement and the SRCF Facility Agreement it will not:

- (a) create or permit to subsist any Encumbrance over all or any of its assets, rights or property other than pursuant to the Debenture or any other Security Document; or

- (b) part with, lease, sell, transfer, assign or otherwise dispose of or agree to part with, lease, sell, transfer, assign or otherwise dispose of all or any part of its assets, rights or property or any interest therein.

2 Principal Terms of the Intra-Group Loan (Company as Lender)

The Company and other subsidiaries of Tata Tea (GB) Limited grant an on demand £300,000,000 revolving credit facility to Tata Tea (GB) Limited subject to the terms of the Priority Agreement for the purpose of repaying all obligations and liabilities under the Finance Documents. Advances may not be terminated or demands for repayment made during the currency of the Senior and SRCF Facilities save where the Borrower is or becomes insolvent.

3. Principal Terms of the Intra-Group Loan (Company as Borrower)

Tata Tea (GB) Limited grants an on demand £300,000,000 revolving credit facility to the Company and other subsidiaries of Tata Tea (GB) Limited subject to the terms of the Priority Agreement for the purpose of repaying all obligations and liabilities under the Finance Documents. Advances may not be terminated or demands for repayment made during the currency of the Senior and SRCF Facilities save where the Borrowers are or become insolvent.

4. Principal Terms of the Collateral Assignment of Patents

By entering into the Collateral Assignment of Patents the Company assigns, sells, transfers, and conveys to Security Agent, and grants to Security Agent, a security interest in:

- (a) the Patents;
- (b) all patents, patent applications and patentable inventions and designs developed by, acquired by, granted to, or filed by the Company whether based upon, derived from, or improvements of any invention or design disclosed in the Patents or otherwise (the "Future Patents");
- (c) all divisions, continuations, continuations-in-part or reissues of the Patents and Future Patents;
- (d) all income, royalties, damages, claims and payments now and hereafter due and/or payable under and with respect to the Patents and Future Patents, including without limitation damages, claims and payments for past, present or future infringements thereof;
- (e) all rights of the Company as licensor of any of the items set forth in clauses (a) through (d) above;
- (f) all of the Company's rights to sue for past, present and future infringements of the Patents and Future Patents; and
- (g) all trademarks, trademark registrations and registration applications, formulae, processes, compounds, methods, know-how and trade secrets relating to the manufacture of the Company's products under, utilizing or in connection with the Patents and Future Patents and all goodwill connected with, symbolized by or related to the foregoing.

5. Principal Terms of the Collateral Assignment of Trademarks.

By entering into the Collateral Assignment of Trademarks the Company assigns, sells, transfers, and conveys to Security Agent, and grants to Security Agent, a security interest in:

- (a) the Trademarks (including all registrations and registration applications therefor);
- (b) all trade names, domain names, trademarks (such term shall include all trademarks, service marks, trade dress, logos, design marks and any and all other source identifiers) and trademark registrations and registration applications thereof, hereafter adopted, acquired, and/or used, including, but not limited to, those which are based upon or derived from the Trademarks or any variations thereof (the "Future Trademarks");
- (c) all renewals of the Trademarks and Future Trademarks;
- (d) all packaging, labeling, trade names, trademarks, service marks, logos, design marks, trade dress and any and all other source identifiers including or containing the Trademarks and Future Trademarks, or a representation thereof, or any variation thereof;
- (e) all income, royalties, damages, claims and payments now and hereafter due and/or payable under and with respect to the Trademarks and Future Trademarks, including without limitation damages, claims and payments for past, present or future infringements thereof;
- (f) all rights of the Company as licensor of any of the items set forth in clauses (a) through (e) above;
- (g) all of the Company's rights to sue for past, present and future infringements of the Trademarks and Future Trademarks;
- (h) all goodwill of the Company's business connected with, symbolized by or in any way related to the items set forth in clauses (a) through (g) above.

The Directors
Tetley GB Limited
325 Oldfield Lane North
Greenford
Middlesex UB6 0AZ

28 February 2003

Dear Sirs

Auditors' report to the directors of Tetley GB Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Tetley GB Limited ("the Company") dated 28 February 2003 in connection with the proposal that the Company should give financial assistance for the purpose of discharging the liability incurred in connection with the purchase of shares of the Company's holding company, Tetley GB Holdings Limited.

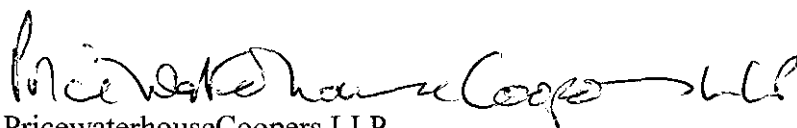
Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

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