

CHFP025

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

05385634

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

Name of company

* Seckloe 260 Limited (the "Company")

* insert full name
of company

~~X~~We see Appendix 1

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

† delete as appropriate

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

The business of the company is:

§ delete whichever
is inappropriate

[illegible]

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~XXXXXXXXXXXXXX~~

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: 118,000 A ordinary shares of £0.01 each and 78,000 B Ordinary shares of £1.00 each

Presenter's name address and
reference (if any) :
Weil, Gotshal & Manges
One South Place
London
EC2M 2WG
JB/44170.0011
619520

For official Use
General Section

THURSDAY



ANERMMW6

A02

08/02/2007

472

COMPANIES HOUSE

The assistance is to be given to: (note 2) Whisky Bidco Limited (Company Number 05974063),
whose registered office is at Orchard House, Irthlingborough, Wellingborough,
Northamptonshire NN9 5DB

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write in this
margin

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

The assistance will take the form of:

See Appendix 2

The person who [has acquired] ~~XXXXXXX~~ † the shares is:

† delete as
appropriate

Whisky Bidco Limited (Company Number 05974063), whose registered office is at
Orchard House, Irthlingborough, Wellingborough, Northamptonshire NN9 5DB

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

See Appendix 3

The amount of cash to be transferred to the person assisted is £ See Appendix 4

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 within 8 weeks of the date hereof

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

(a) ~~X~~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) ~~NOTHING HERE TO CHANGE TO THE WORKBOOK OF THE COMPANY AND NO OTHERS AT THE TIME AND WE~~
~~HAVE FORMED THE OPINION THAT THE COMPANY WILL BE ABLE TO PAY ITS DEBTS TO WHOM IT OWES THEM~~
~~AND WE HAVE MADE THE WORKBOOK (note 3)~~

Declared at ORCHARD HOUSE
IRTHLING BOROUGH
WELLINGBOROUGH
NORTHAMPTONSHIRE

on

Day	Month	Year
25	01	2007

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

Declarants to sign below

Mahone
 D. [Signature]
 [Signature]
 [Signature]

- 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

SECKLOE 260 LIMITED

(the "Company")

Company Number 05385634

This is Appendix 1 to the statutory declaration in Companies Form 155(6)a made by all directors of the Company in respect of the financial assistance to be given by the Company.

DIRECTOR:

ADDRESS:

Tim Shears

Barn End
High Street
Braunston
Rutland
Leicestershire
LE15 8QU

THIS DOG HOUSE
12 DAUNTON COURT
STATION RD
DAUNTON
RUTLAND
LE15 6SD

MR ULA
COP
KOP
M

Martin Rome

46 Bishops Avenue
Northwood
Middlesex
HA6 3DG

3 LOWSWOOD CLOSE
NORTHWOOD
MIDDLESEX
HA6 2XE

KOP
MR
UJA

James Caslin

43 Rolleston Drive
Wallasey
Merseyside
CH45 6XE

Vincent Leo Andrew

The Maltings
Brewery Yard
Subbrough
Northants
NN14 3BT

1 Haulage Green
Dallington
Northants
NN5 7AR
D.A.
COP
K

Michael William Carter

Vine Cottage
Pinfold Lane
Ashampstead
Berkshire
RG8 8SH

Charles Partridge

24 Ashpole Spinney
Northampton
NN4 9QB

COP
MR
UJA
KOP

SECKLOE 260 LIMITED

(the "Company")

Company Number 05385634

This is Appendix 2 to the statutory declaration in Companies Form 155(6)a made by all directors of the Company in respect of the financial assistance to be given by the Company

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

- 1 an accession agreement to the Senior Facilities Agreement (the "**Senior Accession Agreement**"), pursuant to which the Company shall accede to the Senior Facilities Agreement as an additional borrower and guarantor;
- 2 an accession agreement to the Mezzanine Facility Agreement (the "**Mezzanine Accession Agreement**"), pursuant to which the Company shall accede to the Mezzanine Facility Agreement as an additional guarantor;
- 3 a deed of accession (the "**Debenture Accession Deed**") to the Debenture pursuant to which the Company will accede to the Debenture and create legal mortgages and first fixed and floating charges over all or substantially all of its respective property and undertaking in favour of the Security Trustee to secure the repayment of the Secured Liabilities;
- 4 a deed of accession (the "**Intercreditor Accession Deed**") to the Intercreditor Deed, pursuant to which the Company will subordinate certain rights of payment to the rights of the Secured Finance Parties;
- 5 an intra-group loan agreement (the "**Intra-Group Loan Agreement**") made between the Company and the other intra-group lenders named therein as lenders and Bidco and Holdco as the borrowers pursuant to which, *inter alia*, the Company shall make loan facilities available to Bidco and Holdco,

(each of those documents being in such form as may be amended, supplemented, novated and/or replaced from time to time).

For all other definitions see Appendix 5 attached.

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MR
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DIA
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SECKLOE 260 LIMITED

(the "Company")

Company Number 05385634

This is Appendix 3 to the statutory declaration in Companies Form 155(6) made by all directors of the Company in respect of the financial assistance to be given by the Company

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

- 1** By executing the Senior Accession Agreement, the Company accedes to the terms of the guarantee and indemnity in Clause 23 (*Guarantee and Indemnity*) of the Senior Facilities Agreement. This will result in the Company irrevocably and unconditionally jointly and severally:
 - 1.1** guaranteeing to each Senior Finance Party the punctual performance by each other Obligor of all that Obligor's obligations under the Senior Finance Documents;
 - 1.2** undertakes with each Senior Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Senior Finance Document, it shall immediately on demand pay that amount as if it was the principal obligor;
 - 1.3** indemnifies each Senior Finance Party immediately on demand against any cost, loss or liability suffered by that Senior Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Senior Finance Party would otherwise have been entitled to recover.
- 2** By executing the Mezzanine Accession Agreement, the Company accedes to the terms of the guarantee and indemnity in Clause 19 (*Guarantee and Indemnity*) of the Mezzanine Facility Agreement. This will result in the Company irrevocably and unconditionally jointly and severally:
 - 2.1** guaranteeing to each Mezzanine Finance Party the punctual performance by each Obligor of all that Obligor's obligations under the Mezzanine Finance Documents;
 - 2.2** undertakes with each Mezzanine Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Mezzanine Finance Document, it shall immediately on demand pay that amount as if it was the principal obligor;
 - 2.3** indemnifies each Mezzanine Finance Party immediately on demand against any cost, loss or liability suffered by that Mezzanine Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Mezzanine Finance Party would otherwise have been entitled to recover.

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DP SC

- 3 By executing the Debenture Accession Deed, the Company accedes to the terms of the Debenture.
- 3.1 Clause 3.1 (*Mortgages and Fixed Charges*) of the Debenture states that as a continuing security for the payment of the Secured Liabilities, the Company with full title guarantee charges to the Security Trustee all its right, title and interest from time to time in each of the following assets:
- (a) by way of first legal mortgage all Land which is described in Schedule 2 of the Debenture and all other Land at the date of the Debenture vested in the Company;
 - (b) by way of first fixed charge all other Land at the date of the Debenture vested in the Company (to the extent not effectively charged by Clause 3.1.1 of the Debenture) and all Land acquired by the Company after the date of the Debenture;
 - (c) by way of equitable mortgage or (if or to the extent that the Debenture does not take effect as a mortgage) by way of first fixed charge the Shares;
 - (d) by way of first fixed charge:-
 - (i) the Securities;
 - (ii) the Intellectual Property;
 - (iii) the Monetary Claims;
 - (iv) the Fixed Plant and Equipment;
 - (v) the Loose Plant and Equipment;
 - (vi) the Accounts (other than the Assigned Accounts);
 - (vii) the Related Rights under or in connection with the Shares, the Securities, the Accounts (other than the Assigned Accounts), the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment;
 - (viii) to the extent not assigned or effectively assigned by Clause 3.4 (*Assignments*) of the Debenture, the Specific Contracts, the Insurances, the Assigned Accounts and other agreements and all Related Rights in respect of such Charged Property; and
 - (ix) its present and future goodwill and uncalled capital.
- 3.2 Clause 3.2 (*Excluded Assets*) of the Debenture states that:
- (a) the fixed security from time to time constituted by or pursuant to the Debenture shall not extend to the Company's interests in any Excluded Assets unless and until the relevant third party consent has been obtained;

(b) the Company shall, where necessary, use all reasonable endeavours to obtain the consent of the relevant third party to the creation of the applicable Security contemplated above in the Excluded Assets as soon as practicable after the date of the Debenture. Once such consent is received the Company shall comply with the terms of the Debenture in all respects of such Excluded Asset, including, if so requested by the Security Trustee to promptly execute a legal charge in favour of the Security Trustee on terms and conditions satisfactory to the Security Agent, and such other documentation as the Security Trustee (acting reasonably) deems necessary in connection therewith, in respect of such Excluded Asset.

(c) the Company shall hold on trust for the Security Trustee all its interest in and to the Excluded Assets until the relevant third party consent has been obtained.

3.3 Clause 3.3 (*Floating Charge*) of the Debenture states that as continuing security for payment of the Secured Liabilities, the Company with full title guarantee charges to the Security Trustee by way of first floating charge the whole of the Company's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by the Debenture, including, without limitation, any heritable property of the Company situated in Scotland.

3.4 Clause 3.4 (*Assignments*) of the Debenture states that the Company with full title guarantee assigns absolutely in favour of the Security Trustee, but subject to the right of the Company to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets:-

- (i) the Specific Contracts;
- (ii) the Insurances (save for any policies of insurance relating to third party liability or the Company's employees);
- (iii) the Assigned Accounts; and
- (iv) all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3.1 (*Mortgages and Fixed Charges*) of the Debenture,

together with all Related Rights in respect of such Charged Property, provided that the Company is entitled until the Enforcement Date to exercise all rights assigned under Clause 3.4 (*Assignments*) of the Debenture (subject to the terms of the Secured Finance Documents) and the Security Trustee will reassign any such rights to the extent necessary to enable the Company to do so.

3.5 Clause 3.5 (*Trust*) of the Debenture states that if and to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Security Trustee.

- 3.6 Clause 4.1 (*Crystallisation: By Notice*) of the Debenture states that the Security Trustee may at any time by notice in writing to the Company convert the floating charge created by Clause 3.3 (*Floating Charge*) of the Debenture with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-
- (a) the Enforcement Date has occurred;
 - (b) the Security Trustee considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (c) the Security Trustee considers that it is necessary in order to protect the priority of the Security created by or pursuant to the Debenture.
- 3.7 Clause 4.2 (*Crystallisation: Automatic*) of the Debenture states that the floating charge created by Clause 3.3 (*Floating Charge*) of the Debenture will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:-
- (a) the Company creates or attempts to create any Security (other than as permitted pursuant to the terms of the Secured Finance Documents) over any of the Charged Property; or
 - (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
 - (c) any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Company, over all or any part of its assets, or if such person is appointed.
- 3.8 Clause 6 (*Further Assurances*) of the Debenture states that the provisions of Clause 27.34 (*Further Assurances*) of the Senior Facilities Agreement shall apply to the Debenture as though set out in full in the Debenture. Clause 27.34 (*Further Assurances*) of the Senior Facilities Agreement states that:
- (a) subject to the Agreed Security Principles, the Company shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights powers and remedies of the Security Trustee or the Secured Finance Parties provided by or pursuant to the Secured Finance Documents or by law;

- (ii) to confer on the Security Trustee or confer on the Secured Finance Parties Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security; and
 - (b) the Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Finance Parties by or pursuant to the Secured Finance Documents.
- 4 By executing the Intercreditor Accession Deed, the Company agrees, *inter alia*, to regulate claims as to subordination and priority in the manner set out therein.
- 5 By executing the Intra-Group Loan Agreement the Company, *inter alia*, agrees to make available to Bidco and Holdco certain loan facilities which may be used, *inter alia*, to pay interest and other amounts on (or in respect of) or repay the principal of debt incurred under the Facilities Agreements.

For all other definitions see Appendix 2 and Appendix 5 attached.

SECKLOE 260 LIMITED

(the "Company")

Company Number 05385634

This is Appendix 4 to the statutory declaration in Companies Form 155(6)a made by all directors of the Company in respect of the financial assistance to be given by the Company

All sums from time to time due pursuant to the terms of the Intra-Group Loan Agreement.

For all definitions see Appendix 2.

CEL
W.A. J. MR
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SECKLOE 260 LIMITED

(the "Company")

Company Number 05385634

This is Appendix 5 to the statutory declaration in Companies Form 155(6)a made by all directors of the Company in respect of the financial assistance to be given by the Company

DEFINITIONS

"**Account**" means any account opened or maintained by the Company at any bank or financial institution;

"**Acquisition Agreement**" means the sale and purchase agreement dated 25 October 2006 relating to the sale and purchase of the shares in the Company and made between Bidco and the vendors listed therein.

"**Agent**" means the Senior Agent at any time prior to the Senior Discharge Date and the Mezzanine Agent at any time after the Senior Discharge Date but prior to the Mezzanine Discharge Date;

"**Agreed Security Principles**" means the principles set out in Schedule 13 (*Agreed Security Principles*) of the Senior Facilities Agreement.

"**Assigned Account**" means any Holding Account and any Mandatory Prepayment Account (and any renewal or redesignation of such accounts) and any other Account that may from time to time be agreed by the Security Trustee and Holdco to be an Assigned Account;

"**Bidco**" means Whisky Bidco Limited;

"**Charged Property**" means all the assets and undertaking of the Company which from time to time are, or purport to be, the subject of the security created in favour of the Security Trustee by or pursuant to the Debenture;

"**Chargor**" means each entity listed in Schedule 1 (*The Chargors*) to the Debenture;

"**Enforcement Date**" means the date on which the notice is served upon Holdco by the Senior Agent in accordance with Clause 28.19 (*Acceleration*) of the Senior Facilities Agreement or notice is served upon Holdco by the Mezzanine Agent in accordance with Clause 24.19 (*Acceleration*) of the Mezzanine Facility Agreement, whichever is the first to occur;

"**Excluded Assets**" means the Company's interest in the whole or any part of the Land and the fixtures or any other interest of right in any Land where there is a legal, valid and binding restriction on the creation of any Security therein without the consent of a third party (other than a member of the Group), breach of which would materially impair or destroy the property or rights of the Company in relation to such Land and the fixtures or any other interest or right in the Land;

"**Fixed Plant and Equipment**" means all plant, machinery or equipment of the Company of any kind which does not for any reason constitute a Fixture, but is at the date of the Debenture or at any time directly or indirectly attached by any means and

Handwritten signatures and initials:
M. W. M. R. C. P.
J. W. M. R. C. P.

for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building;

"Fixtures" means all things of any kind at the date of the Debenture or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures;

"Group" means Holdco, Bidco, the Company and each of its Subsidiaries for the time being;

"Hedge Counterparty" means each of:

- (a) the banks and financial institutions whose names and addresses are set out in Part 4 of Schedule 1 (*The Hedge Counterparties*) of the Intercreditor Deed; and
- (b) any Senior Creditor or an affiliate of a Senior Creditor which has become a party to the Intercreditor Deed as a Hedge Counterparty;

"Hedging Agreements" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by any Obligor and a Hedge Counterparty for the purpose of hedging interest rate liabilities and/or any exchange rate fluctuations in accordance with the hedging letter dated on or about the date hereof and made between the Senior Arrangers and Holdco;

"Holdco" means Whisky Intermediate Limited;

"Holding Account" means an account:

- (a) held in by Bidco with the Agent or Security Trustee;
- (b) identified in a letter between Holdco and the Agent as a Holding Account; and
- (c) subject to Security in favour of the Security Trustee which Security is in form and substance satisfactory to the Security Trustee,

(as the same may be redesignated, substituted or replaced from time to time);

"Insurances" means, together with those insurance policies details of which are set out in Schedule 4 (*Details of Material Insurances*) of the Debenture, any policy of insurance or assurance including, without limitation, each Key man Policy;

"Intellectual Property" means together with, but not limited to, the intellectual property details of which are set out in Schedule 5 (Details of Intellectual Property) of the Debenture any of the following:

- (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above;
- (b) any invention, copyright, design right or performance right; and
- (c) the benefit of any agreement or licence for the use of any such right;

"Intercreditor Deed" means the intercreditor agreement dated on or about the date hereof and made between Holdco, the other Obligor, the Security Trustee, the Senior Creditors, the Mezzanine Creditors, the Hedge Counterparties, the Ancillary Lenders, and certain others (all as defined in the Intercreditor Agreement);

"Key man Policy" has the meaning given to that term in the Senior Facilities Agreement;

"Land" means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland

"Loose Plant and Equipment" means all plant, machinery, equipment and motor vehicles at the date of the Debenture or at any time owned by the Company as a capital asset which is not Fixed Plant and Equipment;

"Mandatory Prepayment Account" means an interest bearing account:-

- (a) held in by Bidco with the Agent or Security Trustee;
- (b) identified in a letter between Holdco and the Agent as a Mandatory Prepayment account;
- (c) subject to Security in favour of the Security Trustee which Security is in form and substance satisfactory to the Agent and Security Trustee; and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Senior Facilities Agreement,

(as the same may be redesignated, substituted or replaced from time to time);

"Mezzanine Creditor" means each of:-

- (a) the banks and financial institutions whose names and addresses are set out in Part 3 of Schedule 1 (*The Mezzanine Creditors*) of the Intercreditor Deed in their capacity as lenders under the Mezzanine Facility Agreement;
- (b) the Mezzanine Arranger, the Mezzanine Agent and (after the Senior Discharge Date) the Security Trustee; and
- (c) any successor, transferee, replacement or assignee of any of the above;

(together the **"Mezzanine Creditors"**);

"Mezzanine Discharge Date" means the date on which the Mezzanine Agent is satisfied that all the liabilities under the Mezzanine Facility Agreement have been fully and irrevocably paid and discharged (including, without limitation, any conditional or unmatured obligations) and no Mezzanine Creditor is under any further obligation to advance any credit or other facilities to any Obligor or other member of the Group under any Mezzanine Finance Document;

"Mezzanine Facility Agreement" means the £14,000,000 mezzanine term loan facility agreement dated on or about the date hereof and made between, *inter alios*,

Holdco as borrower, Bidco as guarantor, ECAS S.à.r.l. as arranger (the “**Mezzanine Arranger**”) and ECAS S.à.r.l. as agent (the “**Mezzanine Agent**”);

“**Mezzanine Finance Documents**” means the Mezzanine Facility Agreement, any accession letter to the Mezzanine Facility Agreement, any Transaction Security Document, any utilisation request made under the Mezzanine Facility Agreement and any other document designated as a “**Finance Document**” by the Mezzanine Agent and Holdco;

“**Mezzanine Finance Party**” means a Mezzanine Creditor;

“**Monetary Claims**” means all book and other debts and monetary claims at the date of the Debenture or in the future owing to the Company (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt;

“**Obligors**” means the members of the Group specified in Part 1 of Schedule 1 (*The Obligors*) of the Intercreditor Deed and any other member of the Group from time to time which owes any liability to any Secured Finance Party;

“**Receiver**” means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property

“**Related Rights**” means in relation to any Charged Property:

- (a) the proceeds of sale of any part of that Charged Property, excluding the proceeds of sale of Charged Property the disposal of which is subject to Clause 12 of the Senior Facilities Agreement and Clause 12 of the Mezzanine Facility Agreement (where permitted by the Intercreditor Deed) provided that all the relevant provisions of Clause 12 of the Senior Facilities Agreement and Clause 12 of the Mezzanine Facility Agreement (where permitted by the Intercreditor Deed), including any Mandatory Prepayment, have been complied with in full;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and
- (d) any moneys and proceeds paid or payable in respect of that Charged Property;

“**Secured Finance Documents**” means the Senior Finance Documents, the Mezzanine Finance Documents and the Hedging Agreements;

“**Secured Finance Party**” means a Senior Creditor, a Hedge Counterparty or a Mezzanine Creditor, as the case may be or context requires (together the “**Secured Finance Parties**”)

“**Secured Liability**” means any liability expressed to be due, owing or payable by any Chargor under or in connection with any of the Secured Finance Documents (together the “**Secured Liabilities**”) PROVIDED THAT no obligation or liability shall be included in this definition of “Secured Liabilities” to the extent that, if it were so included, this Debenture (or any part thereof) would constitute unlawful financial

assistance within the meaning of sections 151 and 152 of the Companies Act 1985 and in respect of which the appropriate procedures in accordance with sections 155-158 of the Companies Act 1985 have not been complied with;

"Securities" means all the right, title and interest of the Company, at the date of the Debenture or in the future, in any:-

- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person;
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person; and
- (c) units or other interests in any unit trust or collective investment scheme,

other than the Shares;

"Security Trustee" means Lloyds TSB Bank plc as agent and trustee for itself and each Secured Finance Party, where "Security Trustee" includes the Security Trustee's successors in title and any successor appointed in accordance with the Secured Finance Documents;

"Security" means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Senior Creditor" means each of:

- (a) the banks and financial institutions whose names and addresses are set out in Part 2 of Schedule 1 (The Senior Creditors) of the Intercreditor Deed in their capacity as lenders and/or ancillary lenders under the Senior Facilities Agreement;
- (b) the Senior Arranger, the Senior Agent and (until the Senior Discharge Date) the Security Trustee; and
- (c) any successor, transferee, replacement or assignee of any of the above,

(together the **"Senior Creditors"**);

"Senior Discharge Date" means the date on which the Senior Agent is satisfied that all liabilities under the Senior Finance Documents and the Hedging Agreements have been fully and irrevocably paid and discharged (including, without limitation, any conditional or unmatured obligations), no Senior Creditor is under any further obligation to advance any credit or other facilities to any Obligor or other member of the Group under any Senior Finance Document and all obligations of the Hedge Counterparties under the Hedging Agreements have been terminated;

"Senior Facilities Agreement" means a £45,000,000 senior secured credit facilities agreement dated on or about the date hereof and made between, inter alios, Holdco as guarantor, Bidco as borrower and guarantor, Lloyds TSB Bank plc, HSBC Bank plc, Glitnir Banki HF as arrangers (the **"Senior Arrangers"**), Lloyds TSB Bank plc as agent (the **"Senior Agent"**), Lloyds TSB Bank plc as documentation agent and the financial institutions listed therein as original lenders and issuing banks;

“Senior Finance Documents” means the Senior Facilities Agreement, any accession letter to the Senior Facilities Agreement, any Transaction Security Document, any utilisation request made under the Senior Facilities Agreement and any other document designated as a **“Finance Document”** by the Senior Agent and Holdco;

“Senior Finance Party” means a Senior Creditor and a Hedge Counterparty;

“Shares” means all of the shares in the capital of each of the companies specified in Schedule 3 (Details of Shares) of the Debenture held by, to the order of or on behalf of, the Company at any time;

“Specific Contracts” means the Acquisition Agreement, the Hedging Agreements, the Structural Intra Group Loan Agreement;

“Structural Intra-Group Loan Agreement” means the loan agreement dated on or about the date hereof and made between Holdco as lender and Bidco as borrower;

“Subsidiary” means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

“Transaction Security” means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Transaction Security Documents.

“Transaction Security Documents” means the Debenture, any accession deeds to the Debenture together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Senior Finance Documents or the Mezzanine Finance Documents;

For all other definitions please see Appendix 2 and Appendix 3.

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

Company number

05385634

* Seckloe 260 Limited (the "Company")

~~X~~We see Appendix 1

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

```
#XXXXXXXXXXXXX#XXXXXXXXXX#XXXXXXXXXXXXX#XXXXXXXXXXXXX#XXXXXXXXXXXXX#XXXXXXXXXXXXX#XXXXXXXXXXXXX$
XXXXXXXXXXXXX#XXXXXXXXXXXXX#XXXXXXXXXXXXX#XXXXXXXXXXXXX#XXXXXXXXXXXXX#XXXXXXXXXXXXX#XXXXXXXXXXXXX
```

(c) something other than the above §

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: 118,000 A ordinary shares of
£0.01 each and 78,000 B Ordinary shares of £1.00 each

A02

473

The assistance is to be given to: (note 2) Whisky Bidco Limited (Company Number 05974063),
whose registered office is at Orchard House, Irthlingborough, Wellingborough,
Northamptonshire NN9 5DB

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 Appendix 2

The person who [has acquired] ~~XXXXXXXX~~ † the shares is:

† delete as
appropriate

Whisky Bidco Limited (Company Number 05974063), whose registered office is at
Orchard House, Irthlingborough, Wellingborough, Northamptonshire NN9 5DB

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

See Appendix 3

The amount of cash to be transferred to the person assisted is £ See Appendix 4

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 within 8 weeks of the date hereof

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

(a) ~~We~~ 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) XXXXXXXXXXXXXXXXXXXXXXXXXX company XXXXX
have some IRS opinion that the company will be able to pay its debts without resorting to the assets of the company (note 3)

Declared at

Declarants to sign below

One South Place London, EC2M 2WE

1102

Day Month Year
on 2 5 01 2 0 0 7

before me R. Stanbrook R. STANBROOK

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 3U7

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

SECKLOE 260 LIMITED

(the "Company")

Company Number 05385634

This is Appendix 1 to the statutory declaration in Companies Form 155(6)a made by all directors of the Company in respect of the financial assistance to be given by the Company.


DIRECTOR:

ADDRESS:

Tim Shears

Barn End High Street
Braunston Rutland
Leicestershire
LE15 8QU

THE DOG HOUSE
12 DAWSON COURT
STATION ROAD
OAKHAM
RUTLAND
LE15 6SD


RJS

Martin Rome

46 Bishops Avenue
Northwood Middlesex
HA6 3DG

3 LONGWOOD CLOSE
NORTHWOOD
MIDDLESEX
HA6 2XE


RJS

James Caslin

43 Rolleston Drive
Wallasey
Merseyside
CH45 6XE

Vincent Leo Andrew

The Maltings
Brewery Yard
Subborough
Northants
NN14 3BT

1 HAMLET GREEN
DALLINGTON
NORTHANTS
NN5 7AR


RJS

Michael William Carter

Vine Cottage
Pinfold Lane
Ashampstead
Berkshire
RG8 8SH

Charles Partridge

24 Ashpole Spinney
Northampton
NN4 9QB

RJS 

SECKLOE 260 LIMITED

(the "Company")

Company Number 05385634

This is Appendix 2 to the statutory declaration in Companies Form 155(6)a made by all directors of the Company in respect of the financial assistance to be given by the Company

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

- 1 an accession agreement to the Senior Facilities Agreement (the "**Senior Accession Agreement**"), pursuant to which the Company shall accede to the Senior Facilities Agreement as an additional borrower and guarantor;
- 2 an accession agreement to the Mezzanine Facility Agreement (the "**Mezzanine Accession Agreement**"), pursuant to which the Company shall accede to the Mezzanine Facility Agreement as an additional guarantor;
- 3 a deed of accession (the "**Debenture Accession Deed**") to the Debenture pursuant to which the Company will accede to the Debenture and create legal mortgages and first fixed and floating charges over all or substantially all of its respective property and undertaking in favour of the Security Trustee to secure the repayment of the Secured Liabilities;
- 4 a deed of accession (the "**Intercreditor Accession Deed**") to the Intercreditor Deed, pursuant to which the Company will subordinate certain rights of payment to the rights of the Secured Finance Parties;
- 5 an intra-group loan agreement (the "**Intra-Group Loan Agreement**") made between the Company and the other intra-group lenders named therein as lenders and Bidco and Holdco as the borrowers pursuant to which, *inter alia*, the Company shall make loan facilities available to Bidco and Holdco,

(each of those documents being in such form as may be amended, supplemented, novated and/or replaced from time to time).

For all other definitions see Appendix 5 attached.

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SECKLOE 260 LIMITED

(the "Company")

Company Number 05385634

This is Appendix 3 to the statutory declaration in Companies Form 155(6)a made by all directors of the Company in respect of the financial assistance to be given by the Company

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

- 1** By executing the Senior Accession Agreement, the Company accedes to the terms of the guarantee and indemnity in Clause 23 (*Guarantee and Indemnity*) of the Senior Facilities Agreement. This will result in the Company irrevocably and unconditionally jointly and severally:
 - 1.1** guaranteeing to each Senior Finance Party the punctual performance by each other Obligor of all that Obligor's obligations under the Senior Finance Documents;
 - 1.2** undertakes with each Senior Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Senior Finance Document, it shall immediately on demand pay that amount as if it was the principal obligor;
 - 1.3** indemnifies each Senior Finance Party immediately on demand against any cost, loss or liability suffered by that Senior Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Senior Finance Party would otherwise have been entitled to recover.
- 2** By executing the Mezzanine Accession Agreement, the Company accedes to the terms of the guarantee and indemnity in Clause 19 (*Guarantee and Indemnity*) of the Mezzanine Facility Agreement. This will result in the Company irrevocably and unconditionally jointly and severally:
 - 2.1** guaranteeing to each Mezzanine Finance Party the punctual performance by each Obligor of all that Obligor's obligations under the Mezzanine Finance Documents;
 - 2.2** undertakes with each Mezzanine Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Mezzanine Finance Document, it shall immediately on demand pay that amount as if it was the principal obligor;
 - 2.3** indemnifies each Mezzanine Finance Party immediately on demand against any cost, loss or liability suffered by that Mezzanine Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Mezzanine Finance Party would otherwise have been entitled to recover.

Handwritten signatures: "RJS" and a stylized signature.

- 3 By executing the Debenture Accession Deed, the Company accedes to the terms of the Debenture.
- 3.1 Clause 3.1 (*Mortgages and Fixed Charges*) of the Debenture states that as a continuing security for the payment of the Secured Liabilities, the Company with full title guarantee charges to the Security Trustee all its right, title and interest from time to time in each of the following assets:
- (a) by way of first legal mortgage all Land which is described in Schedule 2 of the Debenture and all other Land at the date of the Debenture vested in the Company;
 - (b) by way of first fixed charge all other Land at the date of the Debenture vested in the Company (to the extent not effectively charged by Clause 3.1.1 of the Debenture) and all Land acquired by the Company after the date of the Debenture;
 - (c) by way of equitable mortgage or (if or to the extent that the Debenture does not take effect as a mortgage) by way of first fixed charge the Shares;
 - (d) by way of first fixed charge:-
 - (i) the Securities;
 - (ii) the Intellectual Property;
 - (iii) the Monetary Claims;
 - (iv) the Fixed Plant and Equipment;
 - (v) the Loose Plant and Equipment;
 - (vi) the Accounts (other than the Assigned Accounts);
 - (vii) the Related Rights under or in connection with the Shares, the Securities, the Accounts (other than the Assigned Accounts), the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment;
 - (viii) to the extent not assigned or effectively assigned by Clause 3.4 (*Assignments*) of the Debenture, the Specific Contracts, the Insurances, the Assigned Accounts and other agreements and all Related Rights in respect of such Charged Property; and
 - (ix) its present and future goodwill and uncalled capital.
- 3.2 Clause 3.2 (*Excluded Assets*) of the Debenture states that:
- (a) the fixed security from time to time constituted by or pursuant to the Debenture shall not extend to the Company's interests in any Excluded Assets unless and until the relevant third party consent has been obtained;

(b) the Company shall, where necessary, use all reasonable endeavours to obtain the consent of the relevant third party to the creation of the applicable Security contemplated above in the Excluded Assets as soon as practicable after the date of the Debenture. Once such consent is received the Company shall comply with the terms of the Debenture in all respects of such Excluded Asset, including, if so requested by the Security Trustee to promptly execute a legal charge in favour of the Security Trustee on terms and conditions satisfactory to the Security Agent, and such other documentation as the Security Trustee (acting reasonably) deems necessary in connection therewith, in respect of such Excluded Asset.

(c) the Company shall hold on trust for the Security Trustee all its interest in and to the Excluded Assets until the relevant third party consent has been obtained.

3.3 Clause 3.3 (*Floating Charge*) of the Debenture states that as continuing security for payment of the Secured Liabilities, the Company with full title guarantee charges to the Security Trustee by way of first floating charge the whole of the Company's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by the Debenture, including, without limitation, any heritable property of the Company situated in Scotland.

3.4 Clause 3.4 (*Assignments*) of the Debenture states that the Company with full title guarantee assigns absolutely in favour of the Security Trustee, but subject to the right of the Company to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets:-

- (i) the Specific Contracts;
- (ii) the Insurances (save for any policies of insurance relating to third party liability or the Company's employees);
- (iii) the Assigned Accounts; and
- (iv) all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3.1 (*Mortgages and Fixed Charges*) of the Debenture,

together with all Related Rights in respect of such Charged Property, provided that the Company is entitled until the Enforcement Date to exercise all rights assigned under Clause 3.4 (*Assignments*) of the Debenture (subject to the terms of the Secured Finance Documents) and the Security Trustee will reassign any such rights to the extent necessary to enable the Company to do so.

3.5 Clause 3.5 (*Trust*) of the Debenture states that if and to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Security Trustee.

3.6 Clause 4.1 (*Crystallisation: By Notice*) of the Debenture states that the Security Trustee may at any time by notice in writing to the Company convert the floating charge created by Clause 3.3 (*Floating Charge*) of the Debenture with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-

- (a) the Enforcement Date has occurred;
- (b) the Security Trustee considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Security Trustee considers that it is necessary in order to protect the priority of the Security created by or pursuant to the Debenture.

3.7 Clause 4.2 (*Crystallisation: Automatic*) of the Debenture states that the floating charge created by Clause 3.3 (*Floating Charge*) of the Debenture will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:-

- (a) the Company creates or attempts to create any Security (other than as permitted pursuant to the terms of the Secured Finance Documents) over any of the Charged Property; or
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- (c) any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Company, over all or any part of its assets, or if such person is appointed.

3.8 Clause 6 (*Further Assurances*) of the Debenture states that the provisions of Clause 27.34 (*Further Assurances*) of the Senior Facilities Agreement shall apply to the Debenture as though set out in full in the Debenture. Clause 27.34 (*Further Assurances*) of the Senior Facilities Agreement states that:

- (a) subject to the Agreed Security Principles, the Company shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights powers and remedies of the Security Trustee or the Secured Finance Parties provided by or pursuant to the Secured Finance Documents or by law;

- (ii) to confer on the Security Trustee or confer on the Secured Finance Parties Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security; and
 - (b) the Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Finance Parties by or pursuant to the Secured Finance Documents.
- 4 By executing the Intercreditor Accession Deed, the Company agrees, *inter alia*, to regulate claims as to subordination and priority in the manner set out therein.
- 5 By executing the Intra-Group Loan Agreement the Company, *inter alia*, agrees to make available to Bidco and Holdco certain loan facilities which may be used, *inter alia*, to pay interest and other amounts on (or in respect of) or repay the principal of debt incurred under the Facilities Agreements.

For all other definitions see Appendix 2 and Appendix 5 attached.

SECKLOE 260 LIMITED

(the "Company")

Company Number 05385634

This is Appendix 4 to the statutory declaration in Companies Form 155(6)a made by all directors of the Company in respect of the financial assistance to be given by the Company

All sums from time to time due pursuant to the terms of the Intra-Group Loan Agreement.

For all definitions see Appendix 2.

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SECKLOE 260 LIMITED

(the "Company")

Company Number 05385634

This is Appendix 5 to the statutory declaration in Companies Form 155(6)a made by all directors of the Company in respect of the financial assistance to be given by the Company

DEFINITIONS

"Account" means any account opened or maintained by the Company at any bank or financial institution;

"Acquisition Agreement" means the sale and purchase agreement dated 25 October 2006 relating to the sale and purchase of the shares in the Company and made between Bidco and the vendors listed therein.

"Agent" means the Senior Agent at any time prior to the Senior Discharge Date and the Mezzanine Agent at any time after the Senior Discharge Date but prior to the Mezzanine Discharge Date;

"Agreed Security Principles" means the principles set out in Schedule 13 (*Agreed Security Principles*) of the Senior Facilities Agreement.

"Assigned Account" means any Holding Account and any Mandatory Prepayment Account (and any renewal or redesignation of such accounts) and any other Account that may from time to time be agreed by the Security Trustee and Holdco to be an Assigned Account;

"Bidco" means Whisky Bidco Limited;

"Charged Property" means all the assets and undertaking of the Company which from time to time are, or purport to be, the subject of the security created in favour of the Security Trustee by or pursuant to the Debenture;

"Chargor" means each entity listed in Schedule 1 (*The Chargors*) to the Debenture;

"Enforcement Date" means the date on which the notice is served upon Holdco by the Senior Agent in accordance with Clause 28.19 (*Acceleration*) of the Senior Facilities Agreement or notice is served upon Holdco by the Mezzanine Agent in accordance with Clause 24.19 (*Acceleration*) of the Mezzanine Facility Agreement, whichever is the first to occur;

"Excluded Assets" means the Company's interest in the whole or any part of the Land and the fixtures or any other interest of right in any Land where there is a legal, valid and binding restriction on the creation of any Security therein without the consent of a third party (other than a member of the Group), breach of which would materially impair or destroy the property or rights of the Company in relation to such Land and the fixtures or any other interest or right in the Land;

"Fixed Plant and Equipment" means all plant, machinery or equipment of the Company of any kind which does not for any reason constitute a Fixture, but is at the date of the Debenture or at any time directly or indirectly attached by any means and

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for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building;

"Fixtures" means all things of any kind at the date of the Debenture or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures;

"Group" means Holdco, Bidco, the Company and each of its Subsidiaries for the time being;

"Hedge Counterparty" means each of:

- (a) the banks and financial institutions whose names and addresses are set out in Part 4 of Schedule 1 (*The Hedge Counterparties*) of the Intercreditor Deed; and
- (b) any Senior Creditor or an affiliate of a Senior Creditor which has become a party to the Intercreditor Deed as a Hedge Counterparty;

"Hedging Agreements" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by any Obligor and a Hedge Counterparty for the purpose of hedging interest rate liabilities and/or any exchange rate fluctuations in accordance with the hedging letter dated on or about the date hereof and made between the Senior Arrangers and Holdco;

"Holdco" means Whisky Intermediate Limited;

"Holding Account" means an account:

- (a) held in by Bidco with the Agent or Security Trustee;
- (b) identified in a letter between Holdco and the Agent as a Holding Account; and
- (c) subject to Security in favour of the Security Trustee which Security is in form and substance satisfactory to the Security Trustee,

(as the same may be redesignated, substituted or replaced from time to time);

"Insurances" means, together with those insurance policies details of which are set out in Schedule 4 (*Details of Material Insurances*) of the Debenture, any policy of insurance or assurance including, without limitation, each Key man Policy;

"Intellectual Property" means together with, but not limited to, the intellectual property details of which are set out in Schedule 5 (*Details of Intellectual Property*) of the Debenture any of the following:

- (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above;
- (b) any invention, copyright, design right or performance right; and
- (c) the benefit of any agreement or licence for the use of any such right;

"Intercreditor Deed" means the intercreditor agreement dated on or about the date hereof and made between Holdco, the other Obligor, the Security Trustee, the Senior Creditors, the Mezzanine Creditors, the Hedge Counterparties, the Ancillary Lenders, and certain others (all as defined in the Intercreditor Agreement);

"Key man Policy" has the meaning given to that term in the Senior Facilities Agreement;

"Land" means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland

"Loose Plant and Equipment" means all plant, machinery, equipment and motor vehicles at the date of the Debenture or at any time owned by the Company as a capital asset which is not Fixed Plant and Equipment;

"Mandatory Prepayment Account" means an interest bearing account:-

- (a) held in by Bidco with the Agent or Security Trustee;
- (b) identified in a letter between Holdco and the Agent as a Mandatory Prepayment account;
- (c) subject to Security in favour of the Security Trustee which Security is in form and substance satisfactory to the Agent and Security Trustee; and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Senior Facilities Agreement,

(as the same may be redesignated, substituted or replaced from time to time);

"Mezzanine Creditor" means each of:-

- (a) the banks and financial institutions whose names and addresses are set out in Part 3 of Schedule 1 (*The Mezzanine Creditors*) of the Intercreditor Deed in their capacity as lenders under the Mezzanine Facility Agreement;
- (b) the Mezzanine Arranger, the Mezzanine Agent and (after the Senior Discharge Date) the Security Trustee; and
- (c) any successor, transferee, replacement or assignee of any of the above;

(together the **"Mezzanine Creditors"**);

"Mezzanine Discharge Date" means the date on which the Mezzanine Agent is satisfied that all the liabilities under the Mezzanine Facility Agreement have been fully and irrevocably paid and discharged (including, without limitation, any conditional or unmatured obligations) and no Mezzanine Creditor is under any further obligation to advance any credit or other facilities to any Obligor or other member of the Group under any Mezzanine Finance Document;

"Mezzanine Facility Agreement" means the £14,000,000 mezzanine term loan facility agreement dated on or about the date hereof and made between, *inter alios*,

Holdco as borrower, Bidco as guarantor, ECAS S.à.r.l. as arranger (the “**Mezzanine Arranger**”) and ECAS S.à.r.l. as agent (the “**Mezzanine Agent**”);

“**Mezzanine Finance Documents**” means the Mezzanine Facility Agreement, any accession letter to the Mezzanine Facility Agreement, any Transaction Security Document, any utilisation request made under the Mezzanine Facility Agreement and any other document designated as a “**Finance Document**” by the Mezzanine Agent and Holdco;

“**Mezzanine Finance Party**” means a Mezzanine Creditor;

“**Monetary Claims**” means all book and other debts and monetary claims at the date of the Debenture or in the future owing to the Company (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt;

“**Obligors**” means the members of the Group specified in Part 1 of Schedule 1 (*The Obligors*) of the Intercreditor Deed and any other member of the Group from time to time which owes any liability to any Secured Finance Party;

“**Receiver**” means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property

“**Related Rights**” means in relation to any Charged Property:

- (a) the proceeds of sale of any part of that Charged Property, excluding the proceeds of sale of Charged Property the disposal of which is subject to Clause 12 of the Senior Facilities Agreement and Clause 12 of the Mezzanine Facility Agreement (where permitted by the Intercreditor Deed) provided that all the relevant provisions of Clause 12 of the Senior Facilities Agreement and Clause 12 of the Mezzanine Facility Agreement (where permitted by the Intercreditor Deed), including any Mandatory Prepayment, have been complied with in full;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and
- (d) any moneys and proceeds paid or payable in respect of that Charged Property;

“**Secured Finance Documents**” means the Senior Finance Documents, the Mezzanine Finance Documents and the Hedging Agreements;

“**Secured Finance Party**” means a Senior Creditor, a Hedge Counterparty or a Mezzanine Creditor, as the case may be or context requires (together the “**Secured Finance Parties**”)

“**Secured Liability**” means any liability expressed to be due, owing or payable by any Chargor under or in connection with any of the Secured Finance Documents (together the “**Secured Liabilities**”) PROVIDED THAT no obligation or liability shall be included in this definition of “Secured Liabilities” to the extent that, if it were so included, this Debenture (or any part thereof) would constitute unlawful financial

assistance within the meaning of sections 151 and 152 of the Companies Act 1985 and in respect of which the appropriate procedures in accordance with sections 155-158 of the Companies Act 1985 have not been complied with;

"Securities" means all the right, title and interest of the Company, at the date of the Debenture or in the future, in any:-

- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person;
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person; and
- (c) units or other interests in any unit trust or collective investment scheme,

other than the Shares;

"Security Trustee" means Lloyds TSB Bank plc as agent and trustee for itself and each Secured Finance Party, where "Security Trustee" includes the Security Trustee's successors in title and any successor appointed in accordance with the Secured Finance Documents;

"Security" means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Senior Creditor" means each of:

- (a) the banks and financial institutions whose names and addresses are set out in Part 2 of Schedule 1 (The Senior Creditors) of the Intercreditor Deed in their capacity as lenders and/or ancillary lenders under the Senior Facilities Agreement;
- (b) the Senior Arranger, the Senior Agent and (until the Senior Discharge Date) the Security Trustee; and
- (c) any successor, transferee, replacement or assignee of any of the above,

(together the **"Senior Creditors"**);

"Senior Discharge Date" means the date on which the Senior Agent is satisfied that all liabilities under the Senior Finance Documents and the Hedging Agreements have been fully and irrevocably paid and discharged (including, without limitation, any conditional or unmatured obligations), no Senior Creditor is under any further obligation to advance any credit or other facilities to any Obligor or other member of the Group under any Senior Finance Document and all obligations of the Hedge Counterparties under the Hedging Agreements have been terminated;

"Senior Facilities Agreement" means a £45,000,000 senior secured credit facilities agreement dated on or about the date hereof and made between, inter alios, Holdco as guarantor, Bidco as borrower and guarantor, Lloyds TSB Bank plc, HSBC Bank plc, Glitnir Banki HF as arrangers (the **"Senior Arrangers"**), Lloyds TSB Bank plc as agent (the **"Senior Agent"**), Lloyds TSB Bank plc as documentation agent and the financial institutions listed therein as original lenders and issuing banks;

"Senior Finance Documents" means the Senior Facilities Agreement, any accession letter to the Senior Facilities Agreement, any Transaction Security Document, any utilisation request made under the Senior Facilities Agreement and any other document designated as a **"Finance Document"** by the Senior Agent and Holdco;

"Senior Finance Party" means a Senior Creditor and a Hedge Counterparty;

"Shares" means all of the shares in the capital of each of the companies specified in Schedule 3 (Details of Shares) of the Debenture held by, to the order of or on behalf of, the Company at any time;

"Specific Contracts" means the Acquisition Agreement, the Hedging Agreements, the Structural Intra Group Loan Agreement;

"Structural Intra-Group Loan Agreement" means the loan agreement dated on or about the date hereof and made between Holdco as lender and Bidco as borrower;

"Subsidiary" means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Transaction Security Documents.

"Transaction Security Documents" means the Debenture, any accession deeds to the Debenture together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Senior Finance Documents or the Mezzanine Finance Documents;

For all other definitions please see Appendix 2 and Appendix 3.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF SECKLOE 260 LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors of the Company dated 25 January 2007 in connection with the proposal that the Company should give financial assistance for the purpose of reducing or discharging a liability incurred in connection with the purchase of the entire issued share capital of the Company.

This report is made solely to the directors of the Company for the purpose of section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions that we have formed.

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.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Manchester
25 January 2007