COMPANIES FORM No. 155(6)b

G

CHFP025

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not write in this margin

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

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

* insert full name of company

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

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

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

For official use

Company number 05385634

Name of company

* Seckloe 260 Limited (the "**Company**")

I/We ø See Appendix 1

† delete as appropriate

[~~I/We~~] [all the directors] † of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

§ delete whichever is inappropriate

The business of this company is:

(a) ~~[a bank which is recognised for the purposes of the Banking Act 1979] [a person authorised under section 3 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom]~~ §

(b) ~~a person authorised under section 3 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~ §

(c) something other than the above §

This company is [the] [~~X~~] holding company of* Whitworths Limited (Company Number 05269846) (the "**Subsidiary**") which is proposing to give financial assistance in connection with the acquisition of shares in [this company] [ ] ~~[the Subsidiary]~~

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

611516.1

For official Use
General Section | Post room

THURSDAY

AXGFCKDB
A02 09/11/2006 263
COMPANIES HOUSE

The assistance is for the purpose of [that acquisition] [illegible]. † (note 1)

Please do not write in this margin

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

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

The assistance is to be given to: (note 2) Whisky Bidco Limited (Company Number 05974063) and whose registered office is at Weil, Gotshal & Manges, One South Place, London, EC2M 2WG

The assistance will take the form of:

See Appendix 2

The person who [illegible] [will acquire] † the shares is:

Whisky Bidco Limited (Company Number 05974063) whose registered office is at Weil, Gotshal & Manges, One South Place, London, EC2M 2WG

† delete as appropriate

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

See Appendix 3

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

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

Please do not write in this margin

The date on which the assistance is to be given is within 8 weeks of the date hereof

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

XWe have formed the opinion, as regards this 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) XWe have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

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

(b) XXXX

SECKLOE 260 LIMITED

(the "Company")

Company Number 05385634

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

DIRECTOR:	**ADDRESS:**
Tim Shears	Barn End High Street Braunston Rutland LE15 8QU
Martin Rome	46 Bishops Avenue Northwood Middlesex HA6 3DS
David Smith	38 Church Walk Little Bowden Market Harborough LE16 8AE
James Caslin	43 Rolleston Drive Wallasey Merseyside L45 6XE
Vincent Leo Andrew	The Maltings Brewery Yard Subborough Northants NN14 3BT
Michael William Carter	Vine Cottage, Church Lane, Ashampstead Berkshire RG8 8SH
Charles Partridge	24 Ashpole Spinney Northampton NN4 92B

SECKLOE 260 LIMITED

(the "Company")

Company Number 05385634

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

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

1 an accession deed (the "**Revolving Credit Facility Accession Deed**") to the Revolving Credit Facility Agreement to be entered into by the Subsidiary whereby the Subsidiary shall accede to the Revolving Credit Facility Agreement as an additional borrower;

2 an accession deed (the "**Guarantee and Debenture Accession Deed**") to be entered into by the Subsidiary whereby the Subsidiary shall accede to the Guarantee and Debenture as an additional chargor;

3 an intra-group loan agreement (the "**Intra-Group Loan Agreement**") made between the Subsidiary and the other intra-group lenders named therein as lenders and Whisky Bidco Limited as the borrowers pursuant to which, *inter alia*, the Subsidiary shall make loan facilities available to Whisky Bidco Limited; and

4 and accession deed (the "**Security Trust Deed Accession Deed**") to a security trust deed made between, *inter alios*, the Subsidiary, the persons listed in Schedule 1 thereto as the lenders and ECAS S.à.r.l. as security trustee.

For all other definitions see Appendix 5 attached.

SECKLOE 260 LIMITED

(the "Company")

Company Number 05385634

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

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

1 By executing the Revolving Credit Facility Accession Deed the Subsidiary accedes to the Revolving Credit Facility Agreement. This will result in:

1.1 the Subsidiary agreeing it will not and will procure no other member of the Group, will create or permit to subsist any Security on the whole or any part of the present or future assets other than any Permitted Security or with the Revolving Credit Lender's prior written consent; and

1.2 certain loan facilities being made available to, *inter alios*, the Subsidiary and 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.

2 By executing the Guarantee and Debenture Accession Deed the Subsidiary accedes to the terms of the Guarantee and Debenture and by doing so the Subsidiary:

2.1 irrevocably and unconditionally guarantees to each Secured Party the payment of all moneys and discharge of all liabilities at the date of the Guarantee and Debenture or thereafter due, owing or incurred to each Secured Party by each Chargor under or pursuant to the Finance Documents to which it is a party when the same become due for payment or discharge whether by acceleration or otherwise, and whether such moneys, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party purchased or otherwise acquired by any of them; denominated in sterling or in any other currency, or incurred on any banking account or in any other manner whatsoever;

2.2 undertakes that if for any reason any Chargor fails to discharge any such obligation or liability or to pay any such moneys as are referred to in Clause 6(a) (*Guarantee and Indemnity*) of the Guarantee and Debenture the Subsidiary shall immediately on demand by the Security Trustee discharge such obligation or liability or pay such moneys to the Security Trustee; and

2.3 indemnifies and keeps indemnified each Secured Party against any loss or liability if any obligation or liability guaranteed by it becomes unenforceable, invalid or illegal and would have been subject to Clause 6(a) of the Guarantee and Debenture otherwise then the Subsidiary is nevertheless liable as it was full valid and enforceable and it were principal debtor thereof. The Subsidiary irrevocably and unconditionally agrees to indemnify and keep indemnified each Secured Party against any loss or liability arising from any failure of a Chargor to perform or discharge any

such purported obligation or liability or from any invalidity or unenforceability of any of the same against a Chargor;

2.4 Clause 3.1 (*Fixed Charges*) of the Guarantee and Debenture states that:

(a) the Subsidiary, as continuing security for the payment, discharge and performance of all the Secured Obligations, charges and agrees to charge in favour of the Security Trustee (as agent and trustee for the Secured Party) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994:

(i) by way of first legal mortgage, all of the property (if any) specified in Part I of Schedule 2 (*Mortgaged Property*) of the Guarantee and Debenture together with all Premises 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 of the Subsidiary and any moneys paid or payable in respect of such covenants subject, in the case of any leasehold properties, to obtaining any necessary third party's consent to such mortgage;

(ii) by way of first legal mortgage, all estates or interests in any freehold, leasehold or other immovable property wherever situated now belonging to the Subsidiary (to the extent that the same are not the subject of a mortgage under paragraph (i) above) and all Premises 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 of the Subsidiary and any moneys paid or payable in respect of such covenants subject, in the case of any leasehold properties, to obtaining any necessary third party's consent to such mortgage;

(iii) by way of first fixed charge (to the extent that the same are not the subject of a mortgage under paragraph (a) or (b) above) all present and future estates or interests in any freehold, leasehold or other immovable property and any rights under any licence or other agreement or document which gives the Subsidiary a right to occupy or use property, wherever situated, at or after the date of the Guarantee and Debenture belonging to it and all Premises and Fixtures thereon, all proceeds of sale thereof and the benefit of any covenants for title given or entered into by any predecessor in title of the Subsidiary and any moneys paid or payable in respect of such covenants subject, in the case of any leasehold properties, to obtaining any necessary third party's consent to such mortgage;

(iv) by way of first fixed charge:

(A) its present and future interest in all stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by the Subsidiary from time to time together with all Related Rights accruing thereto not charged

pursuant to Clause 3.4 (*Charge on Shares*) of the Guarantee and Debenture;

(B) all plant and machinery at the date of the Guarantee and Debenture or in the future owned by the Subsidiary and its interest in any plant and machinery in the Subsidiary's possession other than any part of the Subsidiary's stock in trade or work in progress from time to time;

(C) all computers and vehicles at the date of the Guarantee and Debenture or in the future owned by the Subsidiary and its interest in any computers and vehicles in the Subsidiary's possession other than any part of the Subsidiary's stock in trade or work in progress from time to time;

(D) subject to clause 3.3 (*Excluded Account*) of the Guarantee and Debenture, all moneys (including interest) from time to time standing to the credit of each of the Subsidiary's present and future accounts (including each Security Account) with any bank, financial institution or other person in any jurisdiction and all rights in relation thereto and the debts represented thereby;

(E) to the extent not effectively assigned under Clause 4.1 (*Assignments*) of the Guarantee and Debenture all rights, interests and benefits to and in respect of the Insurances and all claims (and proceeds thereof) and returns of premiums in respect thereof to which the Subsidiary is at the date of the Guarantee and Debenture or may at any future time become entitled;

(F) all of the Subsidiary's present and future book and other debts, and all other moneys due and owing to the Subsidiary 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 at the date of the Guarantee and Debenture 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, all liens, reservations of title, rights of tracing and other rights enabling the Subsidiary to enforce such debts;

(G) any beneficial interest, claim or entitlement of the Subsidiary to any assets in any pension fund;

(H) the Subsidiary's present and future goodwill (including all brand names not otherwise subject to a fixed charge under the Guarantee and Debenture);

(I) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Subsidiary's business or the use of any of the Charged

Assets and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and

(J) all the Subsidiary's present and future Intellectual Property Rights (including the Intellectual Property Rights, if any, specified in Part II of Schedule 2 (*Intellectual Property Rights*) of the Guarantee and Debenture), 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 as aforesaid or otherwise) and, if the same is required, pending the grant of any such consent as aforesaid or otherwise the charge thereof purported to be effected by sub-paragraph (xi) of the Guarantee and Debenture shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which the Subsidiary may derive therefrom or be awarded or entitled to in respect thereof, as continuing security for the payment, discharge and performance of the Secured Obligations;

(b) by way of first legal mortgage the Subsidiary's present and future Uncalled Capital.

2.5 Clause 3.2 (*Leasehold Interests Containing Prohibition on Charging*) of the Guarantee and Debenture states that:

(a) Until the relevant consent has been obtained, there shall be excluded from the charge created by Clause 3.1 (*Fixed Charges*) of the Guarantee and Debenture any leasehold property held by the Subsidiary under a lease the terms of which either preclude absolutely the Subsidiary from creating any charge over its leasehold interest in such property or require the consent of any third party prior to the creation of such charge and such consent has not previously been obtained (each an "**Excluded Property**");

(b) With regard to each Excluded Property the Subsidiary undertakes to (i) (A) provide the Security Trustee with a list of all consents needed as soon as practicable after the date hereof and (B) make an application for the consent of the relevant third party to the creation of the charge contained in Clause 3.1 (*Fixed Charges*) of the Guarantee and Debenture or to be created pursuant to Clause 9.7 (*Maintenance of Property*) of the Guarantee and Debenture or Clause 14 (*Further Assurances*) of the Guarantee and Debenture within 14 days of the date of the Guarantee and Debenture, or if later within 14 days of the date on which the obligation to create such charge arises, and (ii) use all reasonable endeavours to obtain such consent as soon as possible and keep the Security Trustee informed of the progress of the Subsidiary's negotiations with such third parties;

(c) Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Property shall thereupon stand charged to the Security Trustee pursuant to the terms of Clause 3.1 (*Fixed Charges*) of the Guarantee

and Debenture. If required by the Security Trustee at any time following receipt of such consent, the Subsidiary will execute a valid legal mortgage in such form as the Security Trustee shall reasonably require (such mortgage to contain terms no more onerous than the terms of the Guarantee and Debenture);

2.6 Clause 3.3 (*Excluded Account*) of the Guarantee and Debenture states that any moneys standing to the credit of the Excluded Account, all rights in relation thereto and the debts represented thereby shall be excluded from the charge created by Clause 3.1 (*Fixed Charges*) of the Guarantee and Debenture.

2.7 Clause 3.4 of the Guarantee and Debenture states that the Subsidiary, as continuing security for the payment, discharge and performance of all the Secured Obligations, with full title guarantee:

(a) mortgages and charges and agrees to mortgage and charge to the Security Trustee all of its right, title, benefit and interest in and to the Shares held at the date of the Guarantee and Debenture or in the future by it and/or any nominee on its behalf, by way of first legal mortgage; and

(b) mortgages and charges and agrees to mortgage and charge to the Security Trustee all of its right, title, benefit and interest in and to the Related Rights held now or in the future by it and/or any nominee on its behalf, by way of first legal mortgage; and

(c) (to the extent they are not effectively mortgaged or charged pursuant to paragraph (a) or (b) of Clause 3.4 (*Charge on Shares*) of the Guarantee and Debenture), charges all of its right, title, benefit and interest in and to the Shares and the Related Rights held now or in the future by it and/or any nominee on its behalf, by way of first fixed charge.

2.8 The Subsidiary and the other parties to the Guarantee and Debenture agree and acknowledge that the Financial Collateral Assets constitute financial collateral and the Guarantee and Debenture and the obligations of the Subsidiary under the Guarantee and Debenture are a security financial collateral arrangement (in each case) for the purposes of the Financial Collateral Regulations.

2.9 Clause 4.1 (*Assignments*) of the Guarantee and Debenture states that subject to Clause 4.2 (*Non-Assignable Material Contracts*) of the Guarantee and Debenture, the Subsidiary assigns and agrees to assign to the Security Trustee, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and as continuing security for the payment, discharge and performance of all Secured Obligations:

(a) all of its rights, title, interests (if any) to all proceeds of the Insurances received by the Subsidiary; and

(b) (to the extent the same do not fall within any other provision of Clause 4 (*Assignments*) of the Guarantee and Debenture), all of its rights, title, interest and benefits under the Material Contracts, any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it,

in each case, together with the benefit of all powers and remedies for enforcing the same.

2.10 Non-Assignable Material Contracts To the extent that any such right, title and interest described in Clause 4 (*Assignments*) of the Guarantee and Debenture is not assignable or capable of assignment:

(a) the assignment thereof purported to be effected by Clause 4.1(b) (*Assignments*) of the Guarantee and Debenture shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which the Subsidiary or the other relevant Chargor may derive therefrom or be awarded or entitled to in respect thereof, with full title guarantee as continuing security for the payment, discharge and performance of the Secured Obligations; and

(b) the Subsidiary or other such Chargor shall hold the benefit of any such right, title and interest on trust for the Security Trustee.

2.11 Clause 5.1 (*Creation of a Floating Charge*) of the Guarantee and Debenture states that the Subsidiary, as owner with full title guarantee by way of first floating charge charges in favour of the Security Trustee (as agent and trustee for the Secured Parties) as continuing security for the payment, discharge and performance of the Secured Obligations, all its undertaking, property, assets both present and future to the extent such assets have not otherwise been validly and effectively mortgaged or charged pursuant to Clause 3 (*Creation of Fixed Security*) or Clause 4 (*Assignments*) of the Guarantee and Debenture.

2.12 Clause 5.2 (*Conversion of Floating Charge*) of the Guarantee and Debenture states that:

(a) Notwithstanding anything expressed or implied in the Guarantee and Debenture, the Security Trustee may, by notice to the Subsidiary, convert the floating charge created by Clause 5.1 (*Creation of Floating Charge*) of the Guarantee and Debenture with immediate effect into a fixed charge as regards all or any of the Charged Assets specified in such notice if:

(i) an Event of Default has occurred and is continuing;

(ii) the Subsidiary creates or attempts to create any Security over all or any of the Floating Charge Assets save as permitted under the Term Loan Facility Agreement or the Revolving Credit Facility Agreement;

(iii) the Security Trustee considers such Charged Assets to be in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy;

(iv) the Security Trustee becomes aware or has reason to believe that steps have been or are being taken which, in the opinion of the Security Trustee, are reasonably likely to lead to the making of an application to appoint an administrator in relation to the Subsidiary (or such administrator has been appointed) or the making of a petition to wind

up the Subsidiary or that any application has been made or any petition has been presented, which in the reasonable opinion of the Security Trustee is reasonably likely to result in the winding up of the Subsidiary or the appointment of such administrator; or

(v) the Subsidiary fails to comply, or takes or threatens to take any action which in the reasonable opinion of the Security Trustee is likely to result in the Subsidiary failing to comply, with its obligations under Clause 9.4 (*Restrictions on Dealing*) of the Guarantee and Debenture.

(b) The floating charge created by the Guarantee and Debenture may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium, under the Insolvency Act 2000.

(c) The floating charge created by Clause 5.1 (*Creation of Floating Charge*) of the Guarantee and Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge:

(i) if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator; or

(ii) upon the convening of any meeting of the members of the Subsidiary to consider a resolution to voluntarily wind up the Subsidiary (or not to wind up the Subsidiary); or

(iii) upon the presentation of a petition to compulsorily or voluntarily wind up the Subsidiary; or

(iv) if there occurs in relation to the Subsidiary or any of its assets in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets is subject any event which corresponds in that country or territory with any of those mentioned in paragraphs (i) to (iii) (inclusive) of Clause 5.2(c) of the Guarantee and Debenture; or

(v) if the Subsidiary fails to comply with its obligations under Clause 9.4 (*Restrictions on Dealing*) of the Guarantee and Debenture.

(d) The floating charge created by the Guarantee and Debenture is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.13 The Guarantee and Debenture contains further assurance provisions, including, without limitation,

2.14 Clause 14 (*Further Assurances*) pursuant to which the Subsidiary shall, at its own expense from time to time, execute and give all such assurances and do all acts and things as the Security Trustee may require or consider desirable under the laws of any jurisdiction governing the Charged Assets to enable the Security Trustee to perfect or protect the security intended to be created by the Guarantee and Debenture

over the Charged Assets or any part thereof or to facilitate the sale of the Charged Assets or any part thereof or the exercise by the Security Trustee of any of the rights, powers, authorities and discretions vested in it or any Receiver of the Charged Assets or any part thereof or any such delegate or sub-delegate as aforesaid, including to facilitate vesting all or part of such assets in the name of the Security Trustee or in the names of its nominee, agent or any purchaser. To that intent, without prejudice to the generality of the foregoing and subject to the terms and conditions set out in the other Clauses of the Guarantee and Debenture, each Chargor shall execute all transfers, sales, dispositions and appropriations (whether to the Security Trustee or otherwise) and shall give all notices, orders and directions and make all registrations which the Security Trustee may (in its absolute discretion) consider expedient.

2.15 Without prejudice to the generality of Clause 14.1 of the Guarantee and Debenture but subject to the other terms and conditions of the Guarantee and Debenture, the Subsidiary will forthwith at the request of the Security Trustee execute a legal mortgage, charge or other security at any time over all or any of the Charged Assets subject to or intended to be subject to the security constituted by the Guarantee and Debenture in such form as the Security Trustee may require but containing terms no more onerous than those in the Guarantee and Debenture.

3 By executing the Intra-Group Loan Agreement the Subsidiary, *inter alia*, agrees to make available to the borrower named therein 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.

4 By acceding to the Security Trust Deed Accession Deed the Subsidiary, *inter alia*, agrees to pay certain costs, fees and expenses incurred by the Security Trustee (including in connection with the appointment or resignation of the Security Trustee).

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)b made by all directors of the Company in respect of the financial assistance to be given by the Subsidiary

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

For all definitions see Appendix 2.



SECKLOE 260 LIMITED

(the "Company")

Company Number 05385634

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

DEFINITIONS

"**Account Bank**" means such bank or financial institution with which the Security Accounts are from time to time maintained pursuant to Clause 10 (*Account Bank*) of the Guarantee and Debenture as the Security Trustee may from time to time approve (acting reasonably).

"**Acquisition**" means the acquisition by Whisky Bidco Limited of the Target in accordance with the Acquisition Agreement.

"**Acquisition Agreement**" means the agreement dated 25 October 2006 made between the Vendors and Whisky Bidco Limited.

"**Charged Assets**" means all the assets, rights and property of each Chargor which are the subject of any security constituted or intended to be constituted by the Guarantee and Debenture.

"**Chargor**" means the companies party to the Guarantee and Debenture as chargors.

"**Collateral Account**" means each account maintained from time to time by any Chargor under the Guarantee and Debenture for the purposes of Clause 9.5(a) (*Book Debts and Receipts*) of the Guarantee and Debenture at such branch of the Account Bank as the Security Trustee may from time to time approve (acting reasonably).

"**Event of Default**" means any event specified in Clause 12 of the Term Loan Facility Agreement.

"**Excluded Property**" has the meaning given to it in Clause 3.2 (*Leasehold Interests Containing Prohibition on Charging*) of the Guarantee and Debenture.

"**Facilities Agreements**" means the Term Loan Facility Agreement and the Revolving Credit Facility Agreement.

"**Finance Document**" means the Term Loan Facility Agreement, the Revolving Credit Facility Documents, the Intra-Group Loan Agreement, any Transaction Security Document, the Security Trust Documents, the Subordination Deed and any other document designated as a "**Finance Document**" by the Term Loan Lender and Whisky Bidco Limited.

"**Financial Collateral Assets**" means the Shares and Related Rights and all moneys standing from time to time to the credit of each Security Account in each case mortgaged or charged under the Guarantee and Debenture.

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226).

"**Fixtures**" means, in relation to any freehold or leasehold property charged by or pursuant to the Guarantee and Debenture, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by each Chargor.

"**Floating Charge Assets**" has the meaning given to it in Clause 5.1 (*Creation of Floating Charge*) of the Guarantee and Debenture.

"**Group**" means at any time Whisky Intermediate Limited and its Subsidiaries (including, for the avoidance of doubt, the Target from the date of the Acquisition) for the time being (each a "**Group Company**" and each a "**member of the Group**").

"**Guarantee and Debenture**" means the guarantee and debenture between Whisky Bidco Limited as charger and ECAS S.à.r.l. as security trustee.

"**Insurances**" means all contracts and policies of insurance (including, for the avoidance of doubt, all cover notes) of whatever nature which are, from time to time, taken out by or on behalf of the Subsidiary or (to the extent of such interest) in which the Subsidiary has an interest (and including key man policies).

"**Intellectual Property Rights**" means all know-how, patents, trade marks, service marks, designs, utility models, business names, domain names, topographical or similar rights, copyrights (including rights in computer software), moral rights, inventions, confidential information and other intellectual property monopoly rights and all interests (including by way of licence) subsisting anywhere in the world in any of the foregoing (in each case whether registered or not and including all applications for the same).

"**Obligor**" means Whisky Bidco Limited any Subsidiary of Whisky Bidco Limited which executes a Transaction Security Document.

"**Permitted Security**" means:

(a) any Security in favour of the Secured Parties;

(b) the charge on deposit to be granted by Whisky Bidco Limited in favour of Barrington House Nominees Limited in connection with the 4,066,690 secured variable rate loan notes 2008 of Whisky Bidco Limited;

(c) the following Security granted in favour of The Governor and Company of the Bank of Scotland:

(i) debenture dated 10 April 2001 granted by Whitworths Group Limited;

(ii) legal mortgage of life and total and permanent disability policies in respect of Gary Vicary and David Pratt dated 10 April 2001 granted by Whitworth Group Limited;

(iii) debenture dated 10 April 2001 granted by Whitworth Investments Limited;

(iv) legal charge dated 18 April 2005 granted by Whitworth Limited;

(v) legal charge dated 10 May 2006 granted by Whitworth Investments Limited; and

(vi) debenture dated 15 April 2005 by Whitworths Limited.

"**Premises**" means all buildings and erections for the time being comprised within the Charged Assets.

"**Realisations Accounts**" means each account maintained from time to time by the Security Trustee for the purposes of Clause 12.5 (*Contingencies*) of the Guarantee and Debenture at such branch of the Account Bank as the Security Trustee may from time to time approve.

"**Receiver**" means an administrative receiver, a receiver and manager or other receiver, in either case, appointed pursuant to the Guarantee and Debenture.

"**Related Rights**" means:

(d) any dividend or interest paid or payable in relation to any of the Shares;

(e) any stock, shares, securities, rights, moneys or property accruing or offered at any time, (whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise) to or in respect of any of the Shares or in substitution or exchange for or otherwise derived from any of the Shares; and

(f) any dividend, interest or other income in respect of any asset referred to in paragraph (b) above.

"**Revolving Credit Borrowers**" means Whisky Bidco Limited as borrower under the Revolving Credit Facility Agreement and any other company which accedes to the Revolving Credit Facility Agreement as a borrower by executing an accession agreement to the Revolving Credit Facility Agreement.

"**Revolving Credit Facility Agreement**" means the £5,000,000 revolving credit facility agreement dated on or about the date of statutory declaration and made between the Revolving Credit Borrowers and the Revolving Credit Lender.

"**Revolving Credit Facility Documents**" means Revolving Credit Facility Documents and each accession agreement in relation thereto.

"**Revolving Credit Lender**" means ECAS S.à.r.l. as lender under the Revolving Credit Facility Agreement.

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargors to the Secured Parties under the Finance

Documents (or any of them) together with all costs, charges and expenses incurred by the Security Trustee or any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any of them) PROVIDED THAT no obligation or liability shall be included in the definition of "**Secured Obligation**" to the extent that, if it were so included, the Guarantee and Debenture (or any part thereof) would constitute unlawful financial assistance within the meaning of Sections 151 and 152 of the Companies Act 1985.

"**Secured Parties**" means the Security Trustee, the Term Loan Lender, the Revolving Credit Lender and any other holder of any Secured Obligation, and a "**Secured Party**" means any of them.

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

"**Security Accounts**" means the Collateral Accounts and the Realisations Accounts.

"**Security Trust Documents**" means the Security Trust Deed and each deed of accession entered into in relation thereto.

"**Security Trustee**" means ECAS S.à.r.l. in it capacity as security trustee and any replacement security trustee appointed in accordance with the terms of the Security Trust Deed.

"**Shares**" means the shares (if any) specified in Part III (*Charged Shares*) of Schedule 2 hereto together with any and all other stocks, shares, debentures, bonds or (without limitation) other securities owned either legally or beneficially at any time now or in the future by the Chargor.

"**Subordination Deed**" means the subordination deed dated on or about the date of the Term Loan Facility Agreement and made between Whisky Intermediate Limited, Whisky Bidco Limited and the Term Loan Lender.

"**Target**" means the Company.

"**Term Loan Borrower**" means Whisky Bidco Limited as borrower under the Term Loan Facility Agreement.

"**Term Loan Facility Agreement**" means the £52,000,000 term loan facility agreement dated on or about the date of the Guarantee and Debenture between the Term Loan Lender and the Term Loan Borrower.

"**Term Loan Lender**" means ECAS S.à.r.l. as lender under the Term Loan Facility Agreement.

"**Transaction Security Documents**" means the Guarantee and Debenture together with any other document (including, without limitation, any deeds of accession to the Guarantee and Debenture) entered into by any Obligor or any other person 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 Finance Documents.

"**Uncalled Capital**" means any balance per share remaining uncalled upon the shares issued from time to time by any Chargor.

"**Vendors**" means the persons whose names and addresses are set out in Schedule 1 of the Acquisition Agreement.

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



Deloitte.

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 30 October 2006 in connection with the proposal that the Company's subsidiary Whitworths Limited should give financial assistance for the purchase of 100% of the 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
30 October 2006