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CHFP025

Please do not  
write in this  
margin**COMPANIES FORM No. 155(6)a****Declaration in relation to  
assistance for the acquisition  
of shares****155(6)a**

Pursuant to section 155(8) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block letteringTo the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number



SC014456

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

Name of company

• Whyte and Mackay Limited

\* insert full name  
of company§ insert name(s) and  
address(es) of all  
the directors

**XWe** • Iacovos Fragis of 39 Kingsley Way, Hampstead Garden Suburb, London N12  
 OEH and James Francis Hanlon of 10 Pollock Road, Bearsden, Glasgow,  
 Dunbartonshire, G61 2NJ and Vivian Saul Imberman of 4 Chesterfield Mill  
 Street, Mayfair, London, W1J 5BL.

† 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

~~XX~~  
~~XX~~

~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ §

(c) something other than the above §

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

The assistance is for the purpose of ~~XXXXXXXXXXXX~~ (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: 178,973,000 ordinary shares  
 of £1.00 each

Presenter's name address and  
 reference (if any):  
 Berwin Leighton Paisner  
 Adelaide House, London  
 Bridge, London,  
 EC4R 9HA  
 SAND/22081.2/3156509

92 LONDON/CHANCERY LANE

For official Use  
General SectionLD4  
COMPANIES HOUSE

\*LUAK25X\*

0033  
14/02/05

The assistance is to be given to: (note 2) Whyte and Mackay Group Limited (Company Number SC221954) the registered office of which is at Dalmore House, 310 St Vincent Street Glasgow, G2 5RG and The Governor and Company of the Bank of Scotland of The Mound, Edinburgh EH2 2EL.

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write in this  
margin.

Please complete  
legibly, preferably  
in black ink, or  
bold black  
lettering.

The assistance will take the form of:

Please see Annexure A attached hereto.

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

delete as  
appropriate

Whyte and Mackay Group Limited (Company Number SC 221954)

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

Please see annexure B attached hereto.

The amount of cash to be transferred to the person assisted is £ Up to £200,000,000.00

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



**STRICTLY PRIVATE AND CONFIDENTIAL**

The Directors  
Whyte & Mackay Limited  
Dalmore House  
310 St Vincent Street  
GLASGOW  
G2 5RG

31 January 2005

Dear Sirs

**Auditors' report to the directors of Whyte and Mackay Limited pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors of Whyte and Mackay Limited (the "Company") dated 31 January 2005 that the Company is proposing to give financial assistance in connection with the refinancing of debt incurred for the purpose of the acquisition of shares of the Company and for reducing or discharging liabilities incurred for the purposes of that acquisition. This report including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Basis of opinion**

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

**Opinion**

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

Yours faithfully



PricewaterhouseCoopers LLP  
*Chartered Accountants and Registered Auditors*

**WHYTE AND MACKAY LIMITED**  
**Company number: SC014456**  
**(the "Company")**  
**Annexure A to Form 155(6)a**

**Definitions**

In this statutory declaration (including each Annexure) the following expressions shall have the following meanings:

**"Additional Shares"** means any shares in the Company (other than the Existing Shares) including any such shares comprised in Related Rights, at any time hereafter beneficially owned by the Company;

**"Ancillary Rights"** means the benefit of all covenants, leases, tenancies, agreements, licences, rights, conditions or encumbrances relating to the Mortgaged Properties and all monies paid or payable thereunder;

**"Bank"** means The Governor and The Company of the Bank of Scotland as agent, arranger and security trustee for the Finance Parties;

**"Borrowers"** means Whyte and Mackay Group Limited and the Company and

**"Borrower"** means any one of them;

**"Consignment"** means a cask or case or other identified quantity of whisky manufactured, produced or acquired by the Company (including for the avoidance of doubt each such cask, case or other container thereof);

**"Custodian"** means Whyte and Mackay Warehousing Limited (company number SC229822);

**"Custody Agreement"** means the agreement of such name entered into between the Company and the Custodian;

**"Equipment"** means all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by the Company or in which the Company has an interest, including any part thereof, together with all spare parts, replacements, modifications and additions thereto and the benefit of all contracts and warranties relating to the same;

**"Existing Shares"** means the shares in certain of the subsidiaries of the Company, more particularly described in columns 5 and 6 of the schedule to the Share Pledge;

**"Finance Documents"** means the Senior Facilities Agreement, the Intercreditor and Security Trust Deed, the Debentures, the Floating Charges, the Fixed Charges and Assignments, the Standard Securities, the Invoice Discounting Documents, the Asset Finance Documents, the Stock Pledge, the Hedging Agreement, the Working Capital Agreement and any other document designated as a **"Finance Document"** by the Bank acting as agent for the Finance Parties and the Company;

**"Finance Party"** means the Agent, the Arranger, the Security Trustee, a Lender, the Hedge Counterparty, the Working Capital Bank, the Invoice Discounting Facility Provider or the Asset Finance Facility Provider (each such term as defined in the Senior Facilities Agreement);

**"Fixed Charge and Assignment"** means the fixed charge and assignment in respect of assets situated in jurisdictions other than Scotland to be granted by the Company in favour of the Bank;

**"Floating Charge"** means the floating charge in respect of all the assets and undertaking of the Company to be granted by the Company to the Bank;

**"Further Pledged Stock Assets"** has the meaning given to it in the relevant Supplemental Pledge;

**"Hedge Counterparty"** means HBOS Treasury Services plc (company number 02692890);

**"Hedging Agreement"** means any master agreement, confirmation, schedule or other agreement entered into by a Borrower and the Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Senior Facilities Agreement;

**"Insurances"** means all policies or contracts of insurance or assurance now or hereafter effected by the Company or on its behalf or in which it may have an interest.

**"Intellectual Property Rights"** means all know-how, patents (including supplementary protection certificates), patent applications, trade marks, immunity trade marks, service marks, trade names, brand names, business names, registered and unregistered designs, database rights, copyright, trade secrets, confidential information and knowhow and all other industrial and intellectual property rights and any interests (including by way of licence) in any of the foregoing (in each case wheresoever situated and whether registered or not) and including all applications for the same and all rights and causes of action in respect of infringement, past, present and future, of any of the foregoing;

**"Intercreditor and Security Trust Deed"** means the intercreditor and security trust deed in the agreed form made between (among others) Whyte & Mackay Group Limited, the Company and the Bank;

**"Inter-Group Loan Agreement"** means an intercompany loan agreement to be made between the Company and Whyte & Mackay Group Limited;

**"Investments"** means all shares, stocks, bonds, debentures or other securities and investments of any kind.

**"Invoice Discounting Agreement"** means the invoice discounting agreement to be entered into by the Borrower and the Bank using the trading name Bank of Scotland Cashflow Finance.

**"Mortgaged Properties"** means all freehold or leasehold properties from time to time forming part of the Security Assets and includes the Specified Properties;

**"Personal Bond"** means the bond given by the Company over the Property in favour of the Security Trustee;

**"Pledged Assets"** means the Existing Shares, the Additional Shares and the Related Rights;

**"Pledged Stock Assets"** means each Consignment of whisky stock specified in Part 1 of the Schedule of the Stock Pledge together with all Stock Related Rights pertaining

thereto;

**"Property"** means;

Address		Title Number
(a)	Dalmore House, St Vincent Street, Glasgow, Office Block	Leasehold – GLA 83580
(b)	(i) Former Timber Yard, Grangemouth	Heritable – STG49724
	(ii) Bottling Hall, Grangemouth	Leasehold – STG18141
	(iii) Former Warehouse, Grangemouth	Heritable – STG18932
	(iv) Bonded Warehouse, Grangemouth	Leasehold – STG17929
(c)	Fettercairn Distillery	Heritable – Sasine Title
(d)	Jura Distillery	Heritable – Sasine Title
(e)	Tamnavulin Distillery	Heritable – Sasine Title
(f)	(i) Unit 2, Seafield Industrial Estate, Leith	Leasehold – MID11472
	(ii) Unit 3, Seafield Industrial Estate, Leith	Leasehold – MID11473
(g)	Dalmore Distillery	Heritable – Sasine Title
(h)	(i) Distillery, Invergordon	Heritable – Sasine Title
	(ii) Sub-Lease of Distillery, Invergordon	Leasehold – Sasine Title

**"Receivables"** means all book and other debt and monetary claims now or hereafter due or owing to the Company;

**"Related Rights"** means all dividends, interest, distributions and other rights of whatever nature now or hereafter payable on or arising or accruing in respect of the Existing Shares and the Additional Shares including, without limiting that generality, all shares or other securities (and dividends, interest, distributions and other rights relating thereto) offered or otherwise arising or accruing by way of redemption, bonus, substitution, exchange or otherwise in respect of the Existing Shares and the Additional Shares;

**"Security Assets"** means all or any part of or interest in the undertaking, property, rights and assets of the Company which now or at any time after the date of the Fixed Charge and Assignment are or are expressed to be the subject of any Security Interest created or purported to be created by or pursuant to the Fixed Charge;

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

**"Security Trustee"** means the Bank acting in its capacity as security trustee to the Finance Parties;

**"Secured Obligations"** means all or any monies, liabilities and obligations, whether

actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise, which are now or may be at any time hereafter (whether before or at any time after demand) be or become due in any manner by the company to the Finance Parties under the Facilities Agreement and the other Finance Documents (as defined therein);

**"Security Period"** means the period beginning on the date of the Stock Pledge and ending on the date upon which all of the Secured Obligations have been paid or discharged in full or all of the security granted under the Stock Pledge has been released and discharged;

**"Senior Facilities Agreement"** means a senior facilities agreement to be made between (amongst others) Whyte & Mackay Group Limited, certain of the subsidiaries of Whyte & Mackay Group Limited (including the Company) listed therein as obligors, the Bank as Lender, Arranger, Agent and Working Capital Bank, Security Trustee and Account Bank (all as defined therein), the financial institutions listed therein, the Bank using the trading name Bank of Scotland Cashflow Finance, the Bank using the trading name Bank of Scotland Asset Finance and the Hedge Counterparty;

**"Share Pledge"** means the share pledge given by the Company in favour of the Bank in respect of the entire shareholding of the Company in each of its subsidiaries;

**"Specified Insurances"** means the Insurances specified in Part 1 of Schedule 2 of the Fixed Charge and Assignment;

**"Specified Intellectual Property Rights"** means the Intellectual Property Rights specified in Schedule 3 of the Fixed Charge and Assignment;

**"Specified Properties"** means the freehold or leasehold properties specified in Schedule 1 of the Fixed Charge and Assignment;

**"Standard Securities"** means the Scots law standard securities to be granted by the Company in favour of the Security Trustee in respect of the Property;

**"Stock Related Rights"** means all monies, rights, benefits and proceeds in respect of or arising or derived from the Pledged Stock Assets or (as applicable) Further Pledged Stock Assets, including without limitation all such rights and others arising or derived from the Custody Agreement;

**"Supplemental Pledge"** means each further pledge and assignation to be granted by the Company in favour of the Security Trustee; and

**"Supplemental Pledge Date"** means (i) the first day in each calendar month (or if such day is not a business day the immediately succeeding business day), or such other monthly date as may be agreed from time to time among the parties hereto, falling on or after the date of the Stock Pledge until the expiry of the Security Period and (ii) any additional date or dates as the Company may in its discretion determine at any time during the Security Period.

**"Working Capital Limit"** means £25,000,000;

**"Working Capital Sub-Limit"** means £10,000,000.

The assistance will take the form of the Company entering into the following documents:

- 1 the Fixed Charge and Assignment;

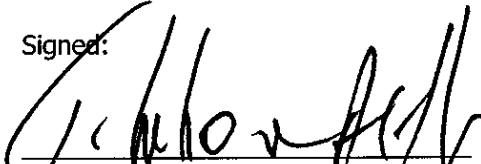


- 2 the Floating Charge;
- 3 the Intercreditor and Security Trust Deed;
- 4 the Intra-Group Loan Agreement;
- 5 the Senior Facilities Agreement;
- 6 the Share Pledge;
- 7 the Standard Securities;
- 8 the Personal Bond;
- 9 the Stock Pledge;
- 10 the Working Capital Agreement; and
- 11 the Invoice Discounting Agreement.

This is Annexure A referred to in Form 155(6)a declared by the directors of the Company on

31-1-2005

Signed:



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

**WHYTE AND MACKAY LIMITED**  
**Company number: SC014456**  
**(the "Company")**

**Annexure B to Form 155(6)a**

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

- 1 The Fixed Charge and Assignment under which as security for the payment and discharge of the Secured Obligations, the Company, with full title guarantee, and in favour of the Security Trustee:
  - 1.1 (a) charges by way of first legal mortgage, all estates and interests in the Specified Properties and all other freehold or leasehold properties now or hereafter belonging to it together with the premises and the fixtures on and in them, and the Ancillary Rights pertaining to them;  
(b) charges by way of first legal charge (to the extent not effectively mortgaged under 1.1(a) above, or any other present or future mortgage in favour of the Security Trustee), all estates and interests in all freehold or leasehold properties now or hereafter belonging to it together with the premises and the fixtures and fittings on and in them and the Ancillary Rights pertaining to them;
  - 1.2 charges by way of first fixed charge, all plant, machinery and other chattels now or hereafter owned by it, and its interest in all plant, machinery and other chattels held by it under any lease, licence, hire or rental contract or other arrangement (excluding any forming part of its stock in trade or work in progress) together with the benefit of all hiring, leasing or rental contracts in respect of any such plant, machinery or chattels hired, leased or rented by it to any other person, and any guarantees, indemnities and Security Interests for the performance of such person's obligations now or hereafter held or enjoyed by it in relation thereto;
  - 1.3 charges by way of first fixed charge all rental income together with the benefit of all guarantees, indemnities, Security Interests and other rights of any nature now or at any future date held or enjoyed by it in relation thereto;
  - 1.4 charges by way of first fixed charge, the Specified Intellectual Property Rights, and all other Intellectual Property Rights now or at any future date owned by it (solely or with others), and its interest in all Intellectual Property Rights now or hereafter held or used by it (solely or with others) under licence, sub licence, franchise or otherwise in any way together with the benefit of all licences, sub licences, franchises and other agreements or arrangements of any nature entered into by it in relation to the use by it or third parties of such Intellectual Property Rights;
  - 1.5 charges by way of first fixed charge all Investments hereafter owned by it or held by any nominee on its behalf, and the Related Rights pertaining to them;
  - 1.6 charges by way of first fixed charge, all monies, whether principal or interest, accrued or accruing, now or at any time hereafter deposited in or otherwise standing to the credit of each bank account of the Company and any other present or future account of the Company with the Security Trustee or any other bank, financial institution or other person, the debts thereby represented, and all other rights and benefits in connection therewith;

- 1.7 charges by way of first fixed charge (except to the extent the subject of a valid fixed Security Interest under any other provision of the Fixed Charge and Assignment), all Receivables together with the benefit of all guarantees, indemnities, Security Interests and other rights of any nature now or hereafter held or enjoyed by it in relation thereto;
- 1.8 charges by way of first fixed charge, all loan capital indebtedness now or hereafter due or owing to it by any company which is now or may at any time hereafter be or become a member of the group of companies of which the Company forms part;
- 1.9 charges by way of first fixed charge:
- (a) any beneficial interest, claim or entitlement it may have in any pension fund;
  - (b) the benefit of all statutory or regulatory licences, permissions, consents or authorisations held by it in connection with its business or the use of any Security Asset and any right to payment of compensation thereunder;
  - (c) all sums, realised or recovered by any liquidator or administrator of the Company pursuant to Part VI of the Insolvency Act 1986;
  - (d) its goodwill; and
  - (e) its uncalled capital;
- 1.10 assigns absolutely by way of security, the benefit of and its whole present and future rights and claims under or in respect of, the Hedging Agreement(s), the Specified Insurances and all other Insurances including without limitation, all rights to submit, negotiate and settle claims, and all monies now or hereafter payable thereunder, including return of premiums Provided that the Company may exercise such rights up until the occurrence of a Senior Enforcement Event (as defined therein) or Mezzanine Enforcement Event (as defined therein) (in each case which is continuing); and

the Company shall, promptly after being requested to do so by the Security Trustee, do all such acts and things, give such instructions (in material or dematerialised form) and sign, seal, execute and deliver all such deeds and other documents as the Security Trustee may require (and in such form as the Security Trustee may reasonably require) for perfecting or protecting the Security in respect of the Security Assets or its priority, vesting title to any Security Asset in the Security Trustee or its nominee or any purchaser, or for facilitating the realisation or application of the Security Assets and the exercise of the rights, powers and discretions conferred on the Security Trustee or any receiver under the Fixed Charge and Assignment and in particular, without limiting the foregoing generality:

- (a) a mortgage of any freehold or leasehold property now or hereafter owned by it;
- (b) a fixed charge over any interest, not capable of being charged by way of legal mortgage, in any freehold or leasehold property now or hereafter owned by it;
- (c) a chattel mortgage over all or any of its plant, machinery and other chattels; and

- (d) in respect of any of its assets situated outside England and Wales, or governed by any foreign law, such fixed Security Interest under the law of the place where any such asset is situated or such governing foreign law as the Security Trustee may require, in such form as the Security Trustee may require.
- 2 The Floating Charge under which the Company undertakes to the Security Trustee that it will pay and discharge the Secured Obligations in accordance with the Facilities Agreement and the other Finance Documents and:-
- 2.1 in security for the payment and discharge of the Secured Obligations, the Company grants a floating charge in favour of the Security Trustee over the whole of the property (including uncalled capital) which is or may from time to time, while the Floating Charge is in force, be comprised in the property and undertaking of the Company (the "**Secured Assets**"); and
- 2.2 the Company agrees that it shall promptly after being requested to do so by the Security Trustee do all such acts and things and execute and deliver all such documents as the Security Trustee may require for perfecting or protecting the Floating Charge or its priority or for creating such fixed security or charge over any of the Secured Assets as the Security Trustee may request or for facilitating the realisation or application of the Secured Assets and the exercise of the rights, powers and discretions conferred on the Security Trustee or the receiver under the Floating Charge.
- 3 The Intercreditor and Security Trust Deed pursuant to which the Company will:
- (a) acknowledge the arrangements made between the Borrowers (1), certain of the subsidiaries of Whyte and Mackay Group Limited (including the Company) listed therein as Obligors (2), the Bank as Agent, Senior Lender, Account Bank, Arranger and Working Capital Bank and Security Trustee (all as defined therein) (3), the Hedge Counterparty (4), the Bank through the trading name Bank of Scotland Cashflow Finance as Invoice Discounting Facility Provider (as defined therein) (5), the Bank through the trading name Bank of Scotland Asset Finance as Asset Finance Facility Provider (6) and Investec Bank (Channel Islands) Limited as Mezzanine Lender (as defined therein) (7) which regulate (inter alia) the ability of the Company to make payments to certain secured and unsecured lenders;
- (b) give certain undertakings in relation to the debt owed to it by other Obligors (as defined therein) and in relation to the debt owed by it to the Mezzanine Lender (as defined therein) in order to subordinate the *rights relating to such debt to the rights of the Senior Lenders and Working Capital Bank* (both as defined therein);
- (c) waive all and any rights it has to require the Security Interests or any part thereof to be enforced in a particular order or manner or to require the proceeds from enforcement thereof to be applied in a particular order or manner.
- 4 The Intra-Group Loan Agreement whereby the Company, as a lender, may make loans available to Whyte and Mackay Group Limited. The proceeds of any advance made pursuant to the Intra-Group Loan Agreement are to be used by the Whyte and Mackay Group Limited, amongst other things, to meet its payment obligations under the Finance Documents.

- 5 The Senior Facilities Agreement under which the Company as a guarantor irrevocably and unconditionally jointly and severally:-
- 5.1 guarantees to each Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;
- 5.2 undertakes with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, to immediately on demand pay that amount as if it was the principal obligor; and
- 5.3 indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that 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 Finance Party would otherwise have been entitled to recover.
- 6 The Share Pledge under which the Company undertakes to the Security Trustee that it will pay and discharge the Secured Obligations in accordance with the Facilities Agreement and the other Finance Documents and:-
- 6.1 in security for the payment and discharge of the Secured Obligations the Company pledges and assigns the Existing Shares and Related Rights to which it is entitled at the date hereof to the Security Trustee on the terms and conditions specified in the Share Pledge;
- 6.2 in security for the payment and discharge of the Secured Obligations the Company undertakes to pledge and assign any Additional Shares and Related Rights to which it becomes entitled after the date hereof to the Security Trustee in accordance with the provisions of the Share Pledge; and
- 6.3 the Company shall promptly after being requested to do so by the Security Trustee do all such acts and things and execute and deliver all such documents as the Security Trustee may require for perfecting or protecting the security created by or pursuant to the Share Pledge in respect of the Pledged Assets or its priority or for facilitating the realisation or application of the Pledged Assets and the exercise of the rights, powers and discretions conferred on the Security Trustee under the Share Pledge.
- 7 The Standard Security under which the Company:-
- 7.1 grants a standard security in favour of the Security Trustee over all and the whole of the Property subject to the Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 and 1971 as varied by the Schedule of Conditions.
- 7.2 grants warrandice, subject to the heritable security, if any, detailed in Part 2 of the schedule to the Standard Security and subject to the existing leases (if any) detailed in Part 3 of the schedule to the Standard Security; and
- 7.3 assigns its whole right, title and interest in and to the all rights, benefits and claims (whether existing now or arising at any time in the future) under the policy or policies of insurance for or covering the Property or any interest in the Property

effected from time to time in accordance with the provisions of the Schedule of Conditions to the Security Trustee.

- 8 The Personal Bond pursuant to which the Company agrees to bind itself and its successors to pay to the Bank or its assignees on demand in writing all of the Secured Obligations.
- 9 The Stock Pledge under which the Company undertakes to the Security Trustee that it will pay and discharge the Secured Obligations in accordance with the Facilities Agreement and the other Finance Documents and the Company:-
  - 9.1 as security for the payment and discharge of the Secured Obligations, pledges and assigns to the Security Trustee its whole right, title, interest and benefit in and to the Pledged Stock Assets;
  - 9.2 instructs the Custodian from and after the date of the Stock Pledge to hold and possess the Pledged Stock Assets for and on behalf of the Security Trustee and to its order as if the Security Trustee were absolute owner thereof and the Company intimates and gives notice to the Custodian of the pledge and assignment granted. The Custodian by its execution of the Stock Pledge immediately subsequent to the execution of the Stock Pledge by the Company acknowledges such intimation and notice and agrees and undertakes to hold the Pledged Stock Assets for and on behalf of the Security Trustee as aforesaid with immediate effect, to comply with the instructions of the Security Trustee with respect to the Pledged Stock Assets and to segregate, identify and hold the Pledged Stock Assets separately from all other assets (other than Further Pledged Stock Assets) owned or controlled by the Custodian;
  - 9.3 as further security for the payment and discharge of the Secured Obligations, undertakes to execute and deliver to the Security Trustee on each Supplemental Pledge Date a Supplemental Pledge in respect of its whole right, title, interest and benefit in and to all Consignments of whisky manufactured, acquired or produced by the Company in the period since the previous Supplemental Pledge Date (or, in the case of the first Supplemental Pledge Date, since the date of the Stock Pledge) and all Pledged Stock Assets and Further Pledged Stock Assets to the extent then not effectively pledged and assigned pursuant hereto; and
  - 9.4 shall promptly after being requested to do so by the Security Trustee do all such acts and things and execute and deliver all such documents as the Security Trustee may require for perfecting or protecting the security created by or pursuant to the Stock Pledge in respect of the Pledged Stock Assets or its priority or for facilitating the realisation or application of the Pledged Stock Assets and the exercise of the rights, powers and discretions conferred on the Security Trustee under the Stock Pledge.
- 10 The Working Capital Facility under which the Company as a borrower will agree, together with the other Borrowers (as defined therein), to provide sufficient funds to ensure that the Working Capital Limit and the Working Capital Sub-Limit is not exceeded. If repayment of the Working Capital Facility is demanded the Bank (as Working Capital Bank) will be entitled to require the Company together with the other Borrowers (as defined therein) to lodge a sufficient amount with the Bank as security for the exposure of the Bank.

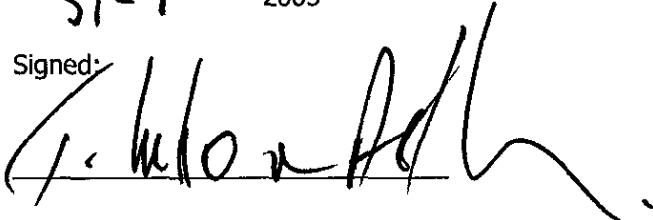
The Company will within two business days of demand indemnify the Bank (as Working Capital Bank) against all Indemnified Events and will agree (together with the other Borrowers (as defined therein)) to pay to the Bank (as Working Capital Bank) the amount of all payments made and all losses, costs or expenses suffered or incurred from time to time by the Bank (as Working Capital Bank) arising from such Indemnified Events.

- 11 The Invoice Discounting Agreement under which the Company as a borrower will agree to accept facilities from the Bank for the sale and purchase of all debts owing to the Company (other than those specifically disapproved by the Bank) as at the date of the Invoice Discounting Agreement and during the currency thereof and the Company agrees to assign all such debts to the Bank. The Company further agrees to assign to the Bank the benefit of any insurance policies relating to such debts, and the Company agrees to provide certain warranties to the Bank in respect of each debt assigned.

This is Annexure B referred to in Form 155(6)a declared by the directors of the Company on

31-1-2005

Signed:

A handwritten signature in black ink, appearing to be 'J. Wilson', written over a horizontal line.

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