



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

**155(6)b**

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

\* Whyte and Mackay Limited

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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SC 014456

XWe o Please see Appendix A

§ delete whichever  
is inappropriate

(c) something other than the above §

This company is [the] ☒ holding company of\* William Muir Limited  
(Company number: SC 23910) \_\_\_\_\_ which is  
proposing to give financial assistance in connection with the acquisition of shares  
in ~~XXXXXXXXXX~~ Whyte and Mackay Group Limited (Company number, SC 221954)  
\_\_\_\_\_ the holding company of this company ] t

For official Use  
General Section

Post room

THURSDAY



\*S8JDKTPY\*

SCT

11/10/2007

1658

COMPANIES HOUSE

The assistance is for the purpose of ~~XXXXXX~~ [reducing or discharging a liability incurred for the purpose of that acquisition] † (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 349,728 Ordinary Shares of  
£0.01 each

The assistance is to be given to (note 2) United Spirits (Great Britain) Limited  
(06127260) c/o McClure Naismith, 4th Floor Equitable House, 47 King William Street, London EC4R 2AF

The assistance will take the form of

Please see Appendix B

The person who [has acquired] ~~XXXXXX~~ † the shares is  
United Spirits (Great Britain) Limited

† delete as appropriate

The principal terms on which the assistance will be given are

Please see Appendix C

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 £ unlimited

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 Please see Appendix D

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

X We 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)

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

(a) ~~X~~ We 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)

[illegible]

And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at

**Declarants to sign below**

GLASGOW.

Day Month Year  
on 27 09 2009

before me

Colin J. Mills - (COLIN JOHN MILLS)

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

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given, if a recipient is a company the registered office address should be shown
- 3 Contingent and prospective liabilities of the company are to be taken into account see section 156(3) of the Companies Act 1985
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form
- 5 The address for companies registered in England and Wales or Wales is

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF14 3UZ

or, for companies registered in Scotland

The Registrar of Companies  
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

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

68  
**155(6)b**

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

SC 014456

Name of company

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

\* Whyte and Mackay Limited

\* insert full name  
of company

XWe 0 Please see Appendix A

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

† delete as appropriate

~~XXXXXXXXXXXX~~ [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

- (c) something other than the above §

This company is [the] ☒ holding company of\* William Muir Limited  
(Company number. SC 23910) \_\_\_\_\_ which is  
proposing to give financial assistance in connection with the acquisition of shares  
in ~~XXXXXXXXXX~~ Whyte and Mackay Group Limited (Company number SC 221954)  
\_\_\_\_\_ the holding company of this company ] t

Presentor's name address and  
reference (if any)

Ref Judit Mandl  
Linklaters LLP  
One Silk Street  
London  
EC2Y 8HQ

For official Use  
General Section

THURSDAY

COMPANIES HOUSE

5 2  
The assistance is for the purpose of ~~£20,000,000~~ [reducing or discharging a liability incurred for the purpose of that acquisition] † (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 349,728 Ordinary Shares of  
£0.01 each

The assistance is to be given to (note 2) United Spirits (Great Britain) Limited  
(06127260) c/o McClure Naismith, 4th Floor Equitable House, 47 King William  
Street, London EC4R 2AF

The assistance will take the form of

Please see Appendix B

The person who [has acquired] ~~£20,000,000~~ † the shares is  
United Spirits (Great Britain) Limited

† delete as  
appropriate

The principal terms on which the assistance will be given are

Please see Appendix C

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 £ unlimited

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 Please see Appendix D

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

~~X~~We 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)

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

(a) ~~X~~ We 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)

[illegible]

And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at

Declarants to sign below

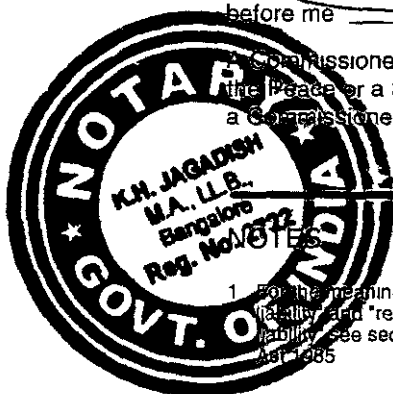
Bangalore

Day Month Year  
on 2 7 0 9 2 0 0 7

before me

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

W R E M U N Y  
(V. K. REKH)  
Kharindranaf  
(A. R. REDUNDANT)  
P.A.  
(PAMURALI)



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

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Companies House  
Crown Way  
Cardiff  
CF14 3UZ

or, for companies registered in Scotland

The Registrar of Companies  
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

**SWORN TO BEFORE ME**

**K.H. JAGADISH, M.A., LL.B.,**  
**NOTARY PUBLIC GOVT. OF INDIA**  
 # 428/17 2nd Cross Mathikere,  
 BANGALORE 560 054.

27 SEP 2007

G

CHFP025

COMPANIES FORM No 155(6)b

**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

§ 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

SC 014456

Name of company

\* Whyte and Mackay Limited

X We § Please see Appendix A

† delete as  
appropriate

~~XXXXXXXXXXXX~~ [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) ~~XX~~ §  
(b) ~~XX~~  
~~XX~~  
(c) something other than the above §

This company is [the] ☒ holding company of\* William Muir Limited  
(Company number SC 23910) which is  
proposing to give financial assistance in connection with the acquisition of shares  
in ~~XXXXXXXXXXXX~~ Whyte and Mackay Group Limited (Company number SC 221954)  
the holding company of this company] †

Presentor's name address and  
reference (if any)  
Ref Judit Mandl  
Linklaters LLP  
One Silk Street  
London  
EC2Y 8HQ

For official Use  
General Section

Post room

THURSDAY

The assistance is for the purpose of ~~£250,000,000~~ [reducing or discharging a liability incurred for the purpose of that acquisition] † (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 349,728 Ordinary Shares of  
£0.01 each

The assistance is to be given to (note 2) United Spirits (Great Britain) Limited  
(06127260) c/o McClure Naismith, 4th Floor Equitable House, 47 King William Street, London EC4R 2AF

The assistance will take the form of

Please see Appendix B

The person who [has acquired] ~~£250,000,000~~ † the shares is  
United Spirits (Great Britain) Limited

† delete as appropriate

The principal terms on which the assistance will be given are

Please see Appendix C

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 £ unlimited

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 Please see Appendix D

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

~~X~~We 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)

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

(a) ~~We 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)

[illegible]

And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at

Declarants to sign below

Day      Month      Year

on 27092007

before me

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
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**Edinburgh**  
**EH1 2EB**



**155(6)b**

The assistance is for the purpose of ~~XXXXXXXXXX~~ [reducing or discharging a liability incurred for the purpose of that acquisition] † (note 1)

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

(a) ~~X~~We 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)

[illegible]

And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at

Declarants to sign below

Day      Month      Year

on

before me

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

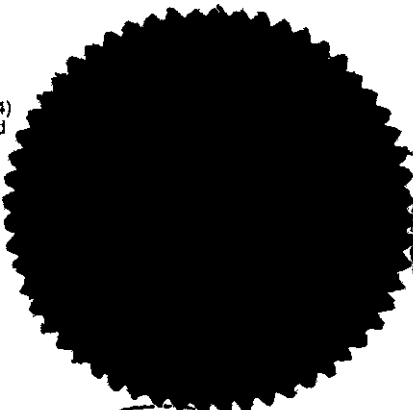
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Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

**N. R. GUPTA**  
NOTARY  
(Govt. of India)





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

**155(6)b**


SC 014456

\* Whyte and Mackay Limited

XWe Please see Appendix A

[illegible]

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

The business of this company is

(a) ~~has been a recognized bank since its inception. It would be a good idea to have a bank that is recognized by the government.~~

[illegible][illegible]

(c) something other than the above §

This company is [the] ☒ holding company of\* William Muir Limited

(Company number SC 23910) which is

proposing to give financial assistance in connection with the acquisition of shares

in ~~XXXXXX~~ Whyte and Mackay Group Limited (Company number. SC 221954)

\_\_\_\_\_ the holding company of this company ] †

Ref Judit Mandl  
Linklaters LLP  
One Silk Street  
London  
EC2Y 8HQ

For official Use  
General Section

Post room

The assistance is for the purpose of ~~XXXXXX~~ [reducing or discharging a liability incurred for the purpose of that acquisition] † (note 1)

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(a) ~~X~~We 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)

[illegible]

And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at

Declarants to sign below

Mumbai -

Day Month Year  
on 27 09 2007.

before me

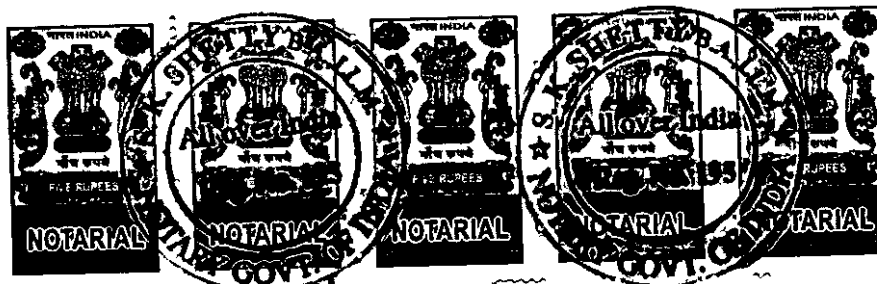
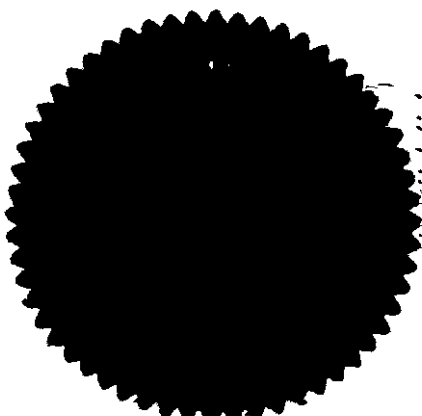
A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths

**S.K. SHETTY** B A.,LL.M.  
ADVOCATE  
NOTARY GOVT. OF INDIA  
8, "Prakash" Bestant Street,  
Santacruz (W), Mumbai 400 054

## NOTES

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- 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 shown

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a Compai



**Appendix A**

**Form 155(6)(b)**

Whyte and Mackay Limited

(Company No SC 014456)

(the "**Company**")

The names of and addresses of all the directors of the Company are as follows

1. Vijay Mallia of 6 Harbor Drive, Suite 115, Sausalito, California 94965, USA
2. Vijay Kumar Rekhi of Camelot, Apartment No 203, No 4, Kingston Road, Ulsoor, Bangalore 560 042, Karnataka, India
3. Ayani Kurissi Ravindranath Nedungadi of App 103, Delphi III, Prestige Acropolis, 20, Hosur Road, Bangalore 560 024, Karnataka, India
4. Murali Ananthasubramanian Pathai of Flat No 310, Block B 3, Sobha Opal 39th Cross, 4th Block, Bangalore 560 041, Karnataka, India
5. Sreedhara Menon of 176 Western Drive, Short Hills, New Jersey 07078, USA
6. James Stuart Espey of 17 Somerset Road, Wimbledon, London, SW19 5JZ, United Kingdom
7. Sudhindar Krishan Khanna of Nariman Building, 162 M Karve Road, Cooperage, Opp Bandstand, Mumbai 400021, India

## **Appendix B Form 155(6)(b)**

Whyte and Mackay Limited

(Company No SC 014456)

(the "**Company**")

### **Definitions**

In this Statutory Declaration

**"Accession Agreement"** means an agreement by which a person becomes a party to the Subordination Deed, substantially in the form of Schedule 1 (Form of Accession Agreement) of the Subordination Deed, with such amendments as the Security Agent may approve or reasonably require

**"Acquiror"** means United Spirits (Great Britain) Limited (registered number 6132060)

**"Administrative Party"** means the Arranger, the Facility Agent or the Security Agent

**"Affiliate"** means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company

**"Arranger"** means ICICI Bank UK Plc and Bank of Scotland plc

**"Borrower"** means the Original Borrower or an Additional Borrower

**"Chargor"** means William Muir Limited

**"Event of Default"** means an event specified as such in Clause 20 (*Default*) of the Facility Agreement

**"Facility Agent"** means Bank of Scotland plc, the facility agent under the Facility Agreement

**"Facility Agreement"** means a credit facility agreement dated on or about the date hereof between, among others, United Spirits (Great Britain) Limited, ICICI Bank UK Plc, and Bank of Scotland plc

**"Fee Letter"** means any letter entered into by reference to the Facility Agreement between one or more Administrative Parties and the Acquiror setting out the amount of certain fees referred to in the Facility Agreement

**"Finance Documents"** means

- (a) the Facility Agreement,
- (b) the Mandate Letter,
- (c) the Subordination Deed,
- (d) a Security Document,
- (e) a Fee Letter,
- (f) an Accession Agreement,
- (g) a Hedging Document,

- (h) the Sponsor Undertaking, or
- (i) any other document designated as such by the Facility Agent and the Acquiror

**"Finance Party"** means a Lender, an Administrative Party or a Hedging Bank

**"Group"** means the Acquiror and its Subsidiaries

**"Hedging Bank"** means any person which becomes a Hedging Bank in accordance with the Subordination Deed

**"Hedging Debt"** means, subject to Clause 7.2 (*Hedging Documents*) of the Subordination Deed, all Liabilities payable or owing by any Subordination Deed Obligor to a Hedging Bank under or in connection with the Hedging Documents

**"Hedging Document"** means each master agreement, confirmation or other document evidencing any hedging which is entered into by a Hedging Bank with a member of the Group in accordance with the Subordination Deed

**"Holding Company"** means, of any other person, a company in respect of which that other person is a Subsidiary

**"Insolvent Obligor"** means a Subordination Deed Obligor in respect of which any Event of Default specified in clauses 20.6 (*Insolvency*) to 20.8 (*Creditors' process*) (inclusive) of the Facility Agreement has occurred

**"Intercompany Creditor"** means the Original Intercompany Creditors and any other member of the Group which becomes a party to the Subordination Deed in its capacity as a creditor in respect of any Intercompany Debt

**"Intercompany Debt"** means all Liabilities payable or owing by any Intercompany Debtor to an Intercompany Creditor

**"Intercompany Debtor"** means each Subordination Deed Obligor in its capacity as a debtor in respect of any Intercompany Debt

**"Junior Debt"** means

- (a) the Intercompany Debt, and
- (b) the Shareholder Debt

**"Lender"** means

- (a) an Original Lender, or
- (b) any person which becomes a Lender after the date of the Facility Agreement

**"Liability"** means any present or future liability (actual or contingent), together with

- (a) any refinancing, deferral or extension of that liability,
- (b) any further advance which may be made under any agreement expressed to be supplemental to any document in respect of that liability, together with all related interest, fees and costs,
- (c) any claim for damages or restitution in the event of rescission of that liability or otherwise,
- (d) any claim flowing from any recovery by a payment or discharge in respect of that liability on the grounds of preference or otherwise, and

- (e) any amount (such as post insolvency interest) which would be included in any of the above but for its discharge, non provability, unenforceability or non allowability in any insolvency or other proceedings

**"Mandate Letter"** means the letter dated on or about the date of the Facility Agreement between the Arrangers and the Acquiror

**"Original Intercompany Creditors"** means Fettercairn Distillery Limited, GPS Realisations Limited, Invergordon Distillers (Holdings) Limited, Invergordon Distillers Group Limited, Kyndal Spirits Limited, Ronald Morrison & Company Limited, St Vincent Street (437) Limited, W&S Strong Limited, Isle of Jura Distillery Company Limited, Jarvis Halliday & Company Limited, United Spirits (Great Britain) Limited, Whyte and Mackay Group Limited, Whyte and Mackay Warehousing Limited, Whyte and Mackay Limited, William Muir Limited, and WMB Realisations Limited

**"Original Lender"** means any of ICICI Bank Ltd, Singapore branch, ICICI Bank UK Plc, ICICI Bank Canada and Bank of Scotland plc

**"Parent"** means United Spirits (UK) Limited

**"Promoter"** means Dr Vijay Mallya

**"Security Agent"** means Bank of Scotland plc

**"Security Document"** means

- (a) each document referred to in paragraph 4(f) of Part 1 of Schedule 2 (*Conditions precedent documents*) of the Facility Agreement, and
- (b) any other document evidencing or creating security over any asset of a Subordination Deed Obligor to secure any obligation of any Subordination Deed Obligor to a Finance Party under the Finance Documents

**"Security Interest"** means any mortgage, standard security, pledge, lien, charge, assignment, assignation in security, hypothecation or security interest or any other agreement or arrangement having a similar effect

**"Senior Creditor"** means a Finance Party as defined in the Facility Agreement

**"Senior Debt"** means all Liabilities payable or owing by any Subordination Deed Obligor to a Senior Creditor under or in connection with the Finance Documents (and, for the avoidance of doubt, includes the Hedging Debt)

**"Shareholder"** means the Parent and any Affiliate of the Parent (other than any member of the Group) which becomes a Party to the Subordination Deed as a creditor of a member of the Group

**"Shareholder Debt"** means all Liabilities payable or owing by any Subordination Deed Obligor to a Shareholder including, but not limited to, under or in connection with the Shareholder Documents

**"Shareholder Documents"** means any document entered into for the purposes of making any loan by the Parent or any Affiliate of the Parent (other than a member of the Group) to the Company or any other member of the Group, on the terms set out in the Facility Agreement

**"Sponsor"** means United Spirits Limited (registered number CIN L01551KA1999PLC024)

**"Sponsor Undertaking"** means the undertaking given by the Sponsor in favour of the Facility Agent (on behalf of the Finance Parties) in agreed form delivered to the Facility Agent on or about the date of the Facility Agreement

**"Subordination Deed Obligor"** means any of United Spirits (Great Britain) Limited, Whyte and Mackay Group Limited, Whyte and Mackay Warehousing Limited and the Company and any other member of the Group which becomes a party to the Subordination Deed in its capacity as an obligor after the date of the Subordination Deed

**"Subsidiaries"** means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise

**"Transaction Security"** means the Security Interests created under the Security Documents

The assistance will take the form of

A subordination deed dated on or about the date hereof to be entered into between, among others, the Parent and the Facility Agent (the "**Subordination Deed**"), pursuant to which the Chargor, a subsidiary of the Company, will agree to subordinate any Intercompany Debt owed to it by an Obligor to the obligations owed to the Finance Parties under the Finance Documents

## **Appendix C**

### **Form 155(6)(b)**

Whyte and Mackay Limited

(Company No SC 014456)

(the "Company")

#### **1 Subordination Deed**

By entering into the Subordination Deed, the Chargor will, among other things

- 1.1** agree to have all Intercompany Debt owed to it continually rank in right and priority of payment below the Senior Debt (without any preference between the Hedging Debt and the other Senior Debt),
- 1.2** agree to have all Intercompany Debt remain unsecured,
- 1.3** unless otherwise stated in the Subordination Deed, undertake not to
  - 1 3 1** make or receive any payment or distribution in respect of any Junior Debt, whether in cash or in kind from any source,
  - 1 3 2** purchase, redeem or acquire or make any demand in respect of any Junior Debt,
  - 1 3 3** allow any Junior Debt to be set off or otherwise discharged,
  - 1 3 4** allow to exist or receive the benefit of any Security Interest, guarantee, indemnity or other assurance against loss in respect of any Junior Debt, including without limitation under any deposit or participation arrangement,
  - 1 3 5** allow any Junior Debt to be evidenced by a negotiable instrument, or
  - 1 3 6** take or omit to take any action which might impair the priority or subordination achieved or intended to be achieved by the Subordination Deed
- 1 4** as a consequence of insolvency, irrevocably authorise the Security Agent to take certain specified actions in respect of any Junior Debt owed by an Insolvent Obligor to it and will provide all forms of proxy and of representation requested by the Security Agent for that purpose
- 1.5** the Chargor waives any right it may have of first requiring any Senior Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or taking any action before proceeding against it (as set out in Clause 8 4 (*Immediate recourse*) of the Subordination Deed)
- 1.6** the Chargor undertakes that it will not, as per Clause 10 1 (*Restrictions on enforcement*)
  - 1 6 1** demand payment of any Junior Debt,
  - 1.6 2** accelerate any of the Junior Debt or otherwise declare any Junior Debt prematurely due and payable,
  - 1 6 3** enforce any Junior Debt by attachment, set off, execution or otherwise,

- 1 6 4** crystallise, or require the Security Agent to crystallise, any floating charge in the Security Documents,
- 1 6 5** enforce, or require the Security Agent to enforce, any Transaction Security,
- 1 6 6** initiate or support or take any step with a view to
  - (i) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership, administrative receivership, moratorium, judicial composition or dissolution proceedings or any analogous proceedings in relation to any Subordination Deed Obligor in any jurisdiction,
  - (ii) any voluntary arrangement or assignment for the benefit of creditors, or
  - (iii) any similar proceedings involving Subordination Deed any Obligor whether by petition, convening a meeting, voting for a resolution or otherwise,
- 1 6 7** bring or support any legal proceedings against any Subordination Deed Obligor (or any of its Subsidiaries),
- 1 6 8** except as permitted under the terms of the Facility Agreement, exercise any right to require any insurance proceeds to be applied in reinstatement of any asset subject to any Security Interest, or
- 1 6.9** otherwise exercise any remedy for the recovery of any Junior Debt

**Appendix D**  
**Form 155(6)(b)**

Whyte and Mackay Limited

(Company No SC 014456)

(the "**Company**")

The date on which the assistance is to be given is on any date prior to 8 weeks from the date of this Statutory Declaration

PricewaterhouseCoopers LLP  
Kintyre House  
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Facsimile +44 (0) 141 242 7481

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

27 September 2007

Dear Sirs

**Report of the Independent Auditor to the directors of Whyte & Mackay Limited (the "Company") pursuant to Section 156(4) of the Companies Act 1985**

We report on the attached statutory declaration dated 27 September 2007, prepared pursuant to the Companies Act 1985, in connection with the proposal that the Company's subsidiary undertaking, William Muir Limited, should give financial assistance for the purpose of reducing or discharging a liability incurred by United Spirits (Great Britain) Limited for the purpose of the purchase of the issued ordinary shares of the Company's holding company, Whyte & Mackay Group Limited. 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 statutory 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