

08-22-2002



102199547

To the Honorable Commission

Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):
Tequila Herradura, S.A. de C.V.

8-20-02

Individual(s) Association
 General Partnership Limited Partnership
 Corporation-State
 Mexico
 Other

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies)

Name: Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.
 "Rabobank International"
 Internal c/o Robo Support Services, Inc.
 Address: Attn: Corporate Services

Street Address: 10 Exchange Place
 City Jersey City State NJ Zip 07302

Individual(s) citizenship
 Association
 General Partnership
 Limited Partnership
 Corporation-State

Other A financial institution incorporated in and under the laws of The Netherlands, established at Utrecht, The Netherlands, acting through its New York Branch, in its capacity as administrative agent, collateral agent and arranger

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
 (Designations must be a separate document from assignment)
 Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:

Assignment Merger
 Security Agreement Change of Name
 Other A copy of the original document completed only on one side is being resubmitted
 DOCUMENT ID NO. 102106746

Execution Date: October 15, 2001

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)
See Attachment A

Additional number(s) attached Yes No

B. Trademark Registration No.(s)
See Attachment A

Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Louis K. Ebling, Esq.

Internal Address:

AUG 20 2002

Street Address: 2800 Chemed Center, 255 East Fifth Street

City Cincinnati State OH Zip 45202

6. Total number of applications and registrations involved:

7. Total fee (37 CFR 3.41)\$ \$290.00 - Previously submitted as noted on the stamped copy of the original cover sheet

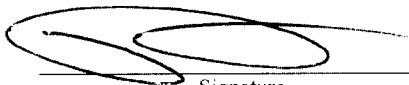
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 Any deficiency in recordation fee is authorized to be charged to deposit account 50-0976

8. Deposit account number: 50-0976

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9. Signature.
To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Louis K. Ebling, Esq.  August 13, 2002

Name of Person Signing Signature Date

Total number of pages including cover sheet, attachments, and document:

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patent & Trademarks, Box Assignments Washington DC 20231

I hereby certify that a copy of this correspondence is being deposited with the U.S. Postal Service as first class mail in an envelope addressed to: Commissioner for Patents and Trademarks, Box Assignments, Washington, D.C. 20231 this 13th day of August, 2002.
REEL: 002567 FRAME: 0376

Ferry

Attachment A

U.S. Trademark Applications Owned by Tequila Herradura, S.A. de C.V.

Mark	Application No.
HACIENDA DEL CRISTERO & Design	75/460,110
HERRADURA	75/472,650
NEW MIX & Design	75/478,611
NEW MIX (Stylized)	75/478,616

U.S. Trademark Registrations Owned by Tequila Herradura, S.A. de C.V.

Mark	Registration No.
5 DE MAYO	2,492,901
EL JIMADOR & Design	2,198,430
HACIENDA DEL CRISTERO TEQUILA & Design	2,543,677
HERRADURA ANTIGUO	2,340,547
HERRADURA NATURAL TEQUILA IMPORTED & Design	1,208,838
JIMADOR	2,226,279
TEQUILA HERRADURA DESDE 1870 & Design	1,852,438

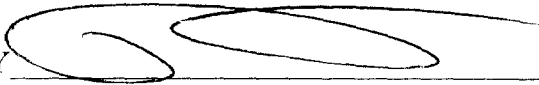
CINLibrary/1173164.1

75460110

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

DESIGNATION OF DOMESTIC REPRESENTATIVE

Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. "Rabobank International" hereby designates GREENEBAUM DOLL & MCDONALD PLLC, whose postal address is 2800 Chemed Center, 255 East Fifth Street, Cincinnati, Ohio 45202 USA, as representative upon whom notice or process in proceedings affecting the marks shown in Attachment A may be served.

BY 
Louis K. Ebling
Attorney

Date 5/13/02

05-30-2002
102106746

To the Honorable Commission

Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):
Tequila Herradura, S.A. de C.V.

5-28-02

Individual(s) Association
 General Partnership Limited Partnership
 Corporation-State Mexico
 Other _____

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies)
Name: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
"Rabobank International"
Internal: c/o Robo Support Services, Inc.
Address: Attn: Corporate Services

Street Address: 10 Exchange Place
City: Jersey City State: NJ Zip: 07302

Individual(s) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____
 Corporation-State _____
 Other: A financial institution incorporated in and under the laws of The Netherlands, established at Utrecht, The Netherlands, acting through its New York Branch, in its capacity as administrative agent, collateral agent and arranger

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
 (Designations must be a separate document from assignment)
 Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:
 Assignment Merger
 Security Agreement Change of Name
 Other _____

Execution Date: October 15, 2001

4. Application number(s) or registration number(s):
 A. Trademark Application No(s) 75460110
 PLEASE SEE ATTACHMENT A
 Additional number(s) attached Yes No

B. Trademark Registration No.(s)
 PLEASE SEE ATTACHMENT A
 Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:
 Name: Louis K. Ebling, Esq.
 Internal Address:
 Street Address: 2200 PNC Center, 201 East Fifth Street
 City: Cincinnati State: Ohio Zip: 45202

6. Total number of applications and registrations involved: 11

7. Total fee (37 CFR 3.41)\$ 250.00
 Enclosed
 Authorized to be charged to deposit account

8. Deposit account number: 06-2226
 (Attach duplicate copy of this page if paying by deposit account)

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9. Signature.
 To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.
 Nicole D. Vickroy *Nicole Vickroy* 5-20-02
 Name of Person Signing Signature Date

Total number of pages including cover sheet, attachments, and document:

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 Washington, D.C. 20231

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 01 FC:481
 02 FC:482
 40.00 OP
 250.00 OP

TEQUILA HERRADURA, S.A. de C.V.,
as Borrower

GRUPO INDUSTRIAL HERRADURA, S.A. de C.V. and certain
Affiliates,
as Guarantors

CREDIT AGREEMENT

Dated as of October 15, 2001

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. "RABOBANK
INTERNATIONAL",
acting through its NEW YORK BRANCH,
as Administrative Agent

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. "RABOBANK
INTERNATIONAL",
acting through its NEW YORK BRANCH,
as Collateral Agent

and

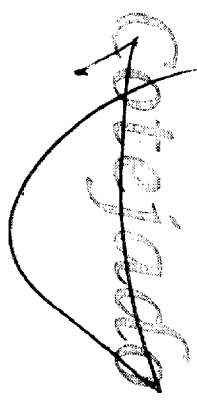
COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. "RABOBANK
INTERNATIONAL",
acting through its NEW YORK BRANCH,
as Arranger

GENERAL ELECTRIC CAPITAL CORPORATION and COMERICA BANK.
as Co-Arrangers

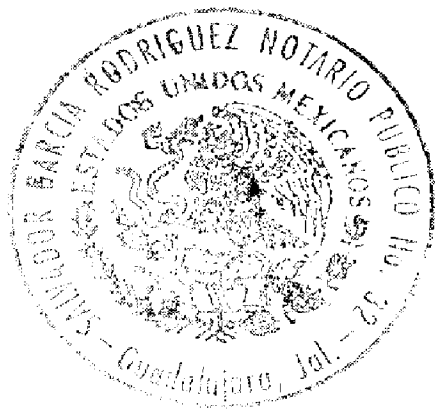
and

BANCO NACIONAL DEL COMERCIO EXTERIOR S.N.C.
as Lead Manager

THE LENDERS NAMED HEREIN



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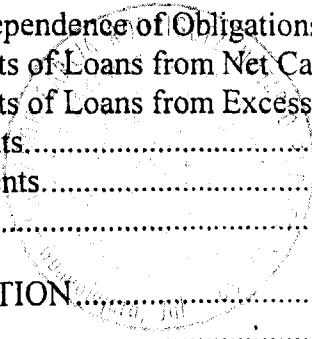
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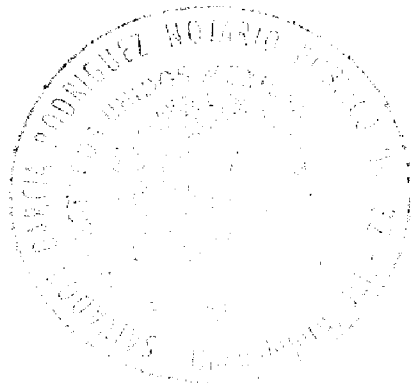
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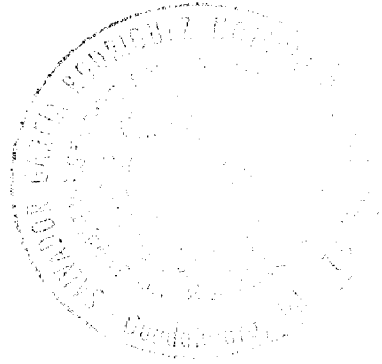
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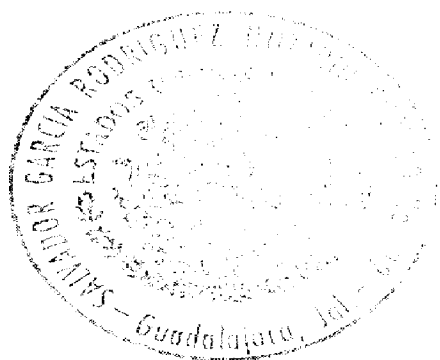


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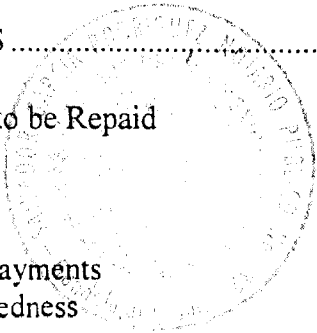
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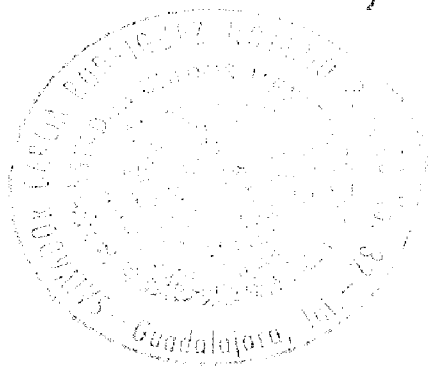
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Exhibit B	Form of Draw Request
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Exhibit C-2	Form of Promissory Note (Revolving Loans)
Exhibit D	Form of Mortgage
Exhibit E	Form of Assignment Agreement
Exhibit F	Form of Asset Pledge Agreement
Exhibit G	Form of License Agreement
Exhibit H	Forms of Opinions of Mexican counsel to the Loan Parties
Exhibit I	Form of Opinion of New York counsel to the Loan Parties
Exhibit J	Form of Opinion of special Mexican counsel to the Agents
Exhibit K	Form of Opinion of special New York counsel to the Agents
Exhibit L	Form of Power of Attorney in favor of Process Agent
Exhibit M	Form of Commitment Letter by Romo Brothers



C. de J. Romo

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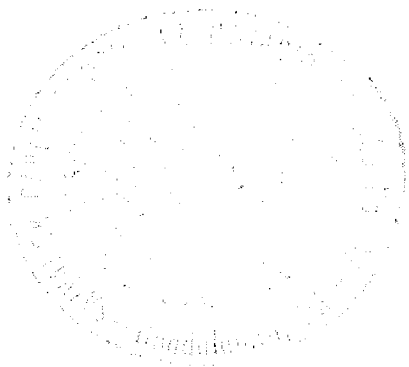
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- I. Tequila Herradura, S.A. de C.V., a corporation (sociedad anónima de capital variable) incorporated in and under the laws of the United Mexican States, established at Guadalajara, Jalisco, United Mexican States; (hereinafter referred to as, the "Borrower");
- II. Grupo Industrial Herradura, S.A. de C.V. ("Grupo"), a corporation (sociedad anónima de capital variable) incorporated in and under the laws of the United Mexican States, established at Guadalajara, Jalisco, United Mexican States; Sociedad Romo, S.A. de C.V. ("Sociedad Romo"), a corporation (sociedad anónima de capital variable) incorporated in and under the laws of the United Mexican States, established at Guadalajara, Jalisco, United Mexican States; Comercializadora Herradura, S.A. de C.V. ("Comercializadora"), a corporation (sociedad anónima de capital variable) incorporated in and under the laws of the United Mexican States, established at Guadalajara, Jalisco, United Mexican States; Corporación de Servicios Herradura, S.A. de C.V. ("Servicios"), a corporation (sociedad anónima de capital variable) incorporated in and under the laws of the United Mexican States, established at Guadalajara, Jalisco, United Mexican States; Destilados de Agave, S.A. de C.V. ("Destilados"), a corporation (sociedad anónima de capital variable) incorporated in and under the laws of the United Mexican States, established at Guadalajara, Jalisco, United Mexican States; and Valle de Amatitán, S.A. de C.V. ("Valle"), a corporation (sociedad anónima de capital variable) incorporated in and under the laws of the United Mexican States, established at Guadalajara, Jalisco, United Mexican States; jointly and severally, (hereinafter referred to as, the "Guarantor" or the "Guarantors");
- III. The banks, financial institutions and other institutional lenders listed on the signature pages hereof; (hereinafter referred to as, the "Initial Lenders") or parties hereto from time to time pursuant to the provisions of this Agreement; and
- IV. Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. "Rabobank International", a financial institution incorporated in and under the laws of The Netherlands, established at Utrecht, The Netherlands, acting through its New York Branch, in its capacity as administrative agent (in such capacity, the "Administrative Agent"), collateral agent (in such capacity, the "Collateral Agent") and arranger (in such capacity, the "Arranger").

WHEREAS:

- The Borrower is engaged, among other things, in the production, distilling, marketing and distribution of tequila in Mexico;
- The Borrower has requested the Arranger to arrange a secured term loan facility of up to US\$ 90,000,000 (Ninety Million United States Dollars) and a secured revolving credit facility of up to US\$ 30,000,000 (Thirty Million United States Dollars) to the Borrower in order to enable it to refinance certain existing indebtedness and to finance its working capital needs;
- The Guarantors, expect to derive both direct and indirect benefits from the extensions of credit pursuant to the aforesaid term loan facility and revolving credit facility and accordingly are willing to guarantee, jointly and severally, all of the obligations of the Borrower; and

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- Subject to the terms and conditions set forth below, the Initial Lenders have agreed to make the aforesaid term loan facility and revolving credit facility available to the Borrower.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein the parties hereby agree as follows:

SECTION 1.

DEFINITIONS; INTERPRETATION

1.01 Definitions.

The following terms will have the meanings set forth below:

“Administrative Agent” has the meaning specified in the recital of parties to this Agreement.

“Adjusted LIBOR Rate” means LIBOR, provided, however, if any Lender gives notice to the Administrative Agent that it is subject to regulations issued by the Board of Governors of the Federal Reserve System and applicable to assets or liabilities consisting of and including “Eurocurrency liabilities”, the “Adjusted LIBOR Rate” for such Lender shall be, for any Interest Period for any LIBOR Loan, a rate per annum (rounded upwards, if necessary, to the nearest 1/16 of 1%) determined pursuant to the following formula:

$$\text{Adjusted LIBOR Rate} = \frac{\text{LIBOR for such Interest Period}}{1.00 - \text{LIBOR Reserve Percentage}}$$

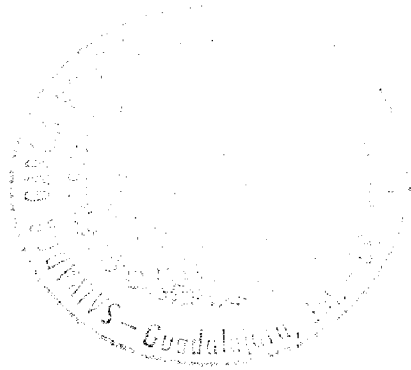
The Adjusted LIBOR Rate for any Interest Period for the LIBOR Loans will be determined by the Administrative Agent on the basis of the LIBOR Reserve Percentage in effect on, and the applicable LIBOR determined by the Administrative Agent on, the date two Business Days before the first day of such Interest Period.

“Adjusted Overnight LIBOR Rate” means Overnight LIBOR, provided, however, if any Lender gives notice to the Administrative Agent that it is subject to regulations issued by the Board of Governors of the Federal Reserve System and applicable to assets or liabilities consisting of and including “Eurocurrency liabilities”, the “Adjusted Overnight LIBOR Rate” for such Lender shall be, for day for any LIBOR Loan, a rate per annum (rounded upwards, if necessary, to the nearest 1/16 of 1%) determined pursuant to the following formula:

$$\text{Adjusted Overnight LIBOR Rate} = \frac{\text{Overnight LIBOR for such Interest Period}}{1.00 - \text{LIBOR Reserve Percentage}}$$

The Adjusted Overnight LIBOR Rate for any day for the LIBOR Loans will be determined by the Administrative Agent on the basis of the LIBOR Reserve Percentage in effect on, and the applicable Overnight LIBOR determined by the Administrative Agent on, such day (or, if such day is not a Business Day, the next preceding Business Day).

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“Affiliate” means (i) with respect to any Loan Party, any other Person who directly or indirectly, through one or more intermediaries, Controls or is Controlled by, or is under common Control with, such specified Person (including, without limitation, in the case of Grupo and its Subsidiaries, each of the Romo Brothers), and (ii) with respect to any Lender or Agent or as to any other Person (other than a Loan Party), any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person or is a director or officer of such Person, it being understood that solely for the purposes of this clause (ii), the term “Control” (including the terms “Controlling”, “Controlled by” and “under common control with”) of a Person includes, without limitation, the possession, directly or indirectly, of the power to vote 51% or more of the voting stock of such Person.

“Agent” or “Agents” means, collectively, the Administrative Agent and the Collateral Agent.

“Agent-Related Persons” means the Arranger, the Agents and any successor to any thereof in such capacity, together with their respective Affiliates or in their other capacities, and the officers, directors, employees, counsel, agents and attorneys-in-fact of any such Person(s).

“Agreement” means this Credit Agreement.

“Applicable Margin” means, at any time from and including the date of this Agreement to but not including October 30, 2004, 2.50%; at any time from and including October 30, 2004 to but not including October 30, 2005, 2.75%; and at any time from and including October 30, 2005 and at all times thereafter, 3.00% .

“Applicable Lending Office” means, for each Lender, the lending office of such Lender (or of an Affiliate of such Lender) designated on the signature pages hereof or such other office(s) of such Lender (or of an Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent and the Borrower as the office by which its Loans are to be made and maintained, subject to any applicable requirements of Section 3.01.

“Arranger” has the meaning specified in the recital of parties to this Agreement.

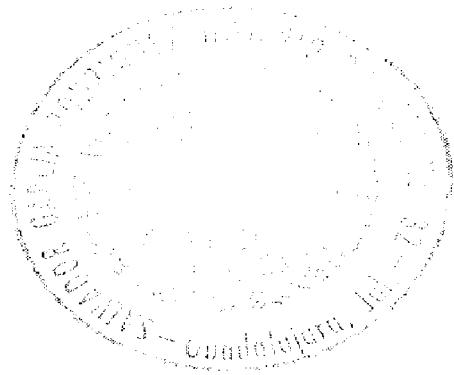
“Assignment and Acceptance” means an assignment and acceptance agreement entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent with the consent of the Borrower to the extent required under the terms of this Agreement, in substantially the form of Exhibit “A”.

“Assignment Agreement” has the meaning specified in the definition of “Security Documents”.

“Assignor” means each of José Guillermo Romo de la Peña and Luis Pedro Pablo Romo de la Peña any other Person that now or hereafter becomes party to the Assignment Agreement.

“Borrowing” means any borrowing of Loans made by the Lenders on a given day, and each continuation of such Loans.

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“Bridge Loan” means the loan in the original principal amount of US\$ 110,000,000 made to the Borrower, under the guarantee of the Guarantors, pursuant to the Bridge Loan Agreement, of which US\$ 35,000,000 is outstanding on the date of this Agreement.

“Bridge Loan Agreement” means the Loan Agreement, dated as of November 24, 2000, among the Borrower, the Guarantors, and Rabobank.

“Business Day” means a day, other than a Saturday and Sunday, on which dealings in USD deposits are carried on in the London interbank market and on which commercial banks are not authorized or required to close for business in New York City, London and Mexico City.

“Capital Expenditures” shall mean, for any Person for any period, any direct or indirect (by way of acquisition of securities of a Person or the expenditure of cash or the incurrence of Indebtedness) expenditures in respect of the purchase or other acquisition of fixed or capital assets that, in accordance with Mexican GAAP, are or should be treated as capital expenses of such Person for such period, and in any event shall include, without limitation, for the Borrower or any Guarantor: (a) the aggregate amount of all additions to property, plant or equipment and other fixed assets, including those made in the ordinary course of business but excluding routine maintenance and repairs; provided that for purposes of this definition “fixed assets” shall not include any *agave* of Grupo and its Subsidiaries, plus (b) the aggregate amount of all Capitalized Lease Obligations incurred during such period by Grupo and its Subsidiaries on a consolidated basis, in the case of amounts under clauses (a) or (b), determined in accordance with Mexican GAAP.

“Capital Lease” means any lease or other contractual arrangement which under Mexican GAAP has been or should be recorded as a capital lease.

“Capitalized Lease Obligations” shall mean all obligations, whether for principal, interest or otherwise, of Grupo or any of its Subsidiaries under any Capital Lease.

“Casualty Event” means, with respect to any property of any Person, any loss of or damage to, or any condemnation or other taking of, such property for which such Person or any of its Subsidiaries is entitled to receive insurance proceeds, or proceeds of a condemnation award or other compensation.

“Casualty Event Date” means the date on which a Casualty Event occurs.

“Casualty Event Notice” has the meaning specified in Section 6.06(d).

“Casualty Event Payment” means any payment of any insurance or condemnation award or of any other compensation in respect of any Casualty Event affecting any assets or other property of the Borrower, any Guarantor or any of their respective Subsidiaries.

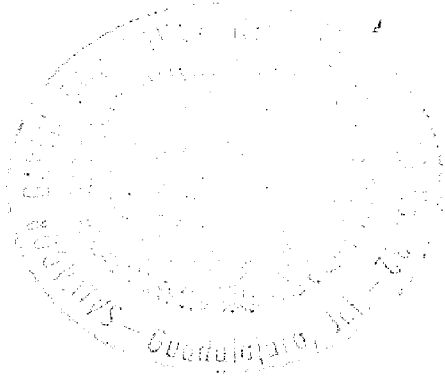
“Change of Interest Period” has the meaning specified in Section 2.05.

“Civil Code” has the meaning specified in Section 8.05.

“Collateral” has the meaning specified in Section 5.02.

“Collateral Agent” has the meaning specified in the recital of parties to this Agreement.

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“Commitment Letter”, means a letter to be executed by José Guillermo Romo de la Peña, Luis Pedro Pablo Romo de la Peña and the Borrower, in substantially the form of Exhibit “M”, agreeing to grant a mortgage on the Inherited Properties.

“Consolidated Debt” means all Indebtedness for borrowed money and Capital Leases of Grupo and its Subsidiaries, on a consolidated basis, and all other interest-bearing Indebtedness of Grupo and its Subsidiaries, on a consolidated basis.

“Consolidated Debt Service Ratio” means, for the period of four consecutive fiscal quarters most recently ended on or prior to any date of determination, the ratio of (a) Consolidated EBITDA for Grupo and its Subsidiaries on a consolidated basis for such period to (b) the sum of (i) all cash interest paid by Grupo and its Subsidiaries in respect of Consolidated Debt for such period, *plus* (ii) all scheduled payments of principal of Consolidated Debt paid during such period (it being understood that a payment of principal on a loan under a revolving credit facility is not a scheduled payment, except for such payments, the amount of which cannot be reborrowed under such revolving credit facility).

“Consolidated Debt to EBITDA Ratio” means, for the period of four consecutive fiscal quarters most recently ended on or prior to any date of determination, the ratio of (a) the average of the Consolidated Debt of Grupo and its consolidated Subsidiaries outstanding on the last day of each of the four fiscal quarters of Grupo comprising such period to (b) Consolidated EBITDA of Grupo and its consolidated Subsidiaries for such four-consecutive fiscal quarter period.

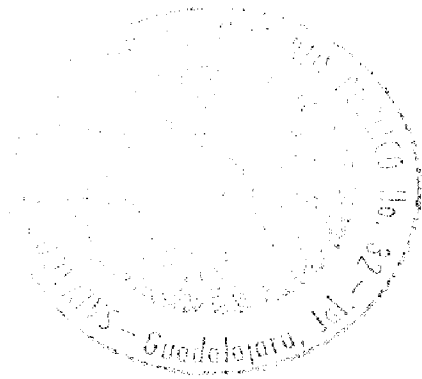
“Consolidated EBITDA” means, for the period of four consecutive fiscal quarters most recently ended on or prior to any date of determination, the operating profit (*utilidad de operación*) of Grupo and its Subsidiaries on a consolidated basis for such period *plus* (to the extent deducted in arriving at said operating profit) depreciation and amortization of Grupo and its Subsidiaries for such period, all determined in accordance with Mexican GAAP.

“Consolidated Fixed Charges” means, for the period of four consecutive fiscal quarters most recently ended on or prior to any date of determination, the sum of the following (without duplication): (a) all cash interest payments made by Grupo and its Subsidiaries during such period, *plus* (b) all scheduled maturities of principal of Consolidated Debt of Grupo and its Subsidiaries during such period, *plus* (c) all payments in respect of Capital Leases made during such period, *plus* (d) all Restricted Payments made during such period, *plus* (e) all Related Party Payments made during such period, in each case for Grupo and its Subsidiaries on a consolidated basis.

“Consolidated Fixed Charge Coverage Ratio” means, for the period of four consecutive fiscal quarters most recently ended on or prior to any date of determination, the ratio of (a) the sum of (i) Consolidated EBITDA for Grupo and its Subsidiaries for such period *minus* (ii) Unfinanced Capital Expenditures of Grupo and such Subsidiaries for such period, to (b) Consolidated Fixed Charges of Grupo and its Subsidiaries for such period.

“Consolidated Net Income” means, for the period of four consecutive fiscal quarters most recently ended on or prior to any date of determination, the net income (or loss), after taxes, of Grupo and its Subsidiaries on a consolidated basis for such period determined in accordance with Mexican GAAP.

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“Contingent Obligations” means, with respect to any Person, all guarantees and other contingent obligations and liabilities of such Person, whether direct or indirect (including, without limitation, agreements to repurchase accounts, receivables or other property, or otherwise to purchase any obligation, stock, assets, goods or services, or otherwise ensure a creditor against loss) with respect to any indebtedness or other obligation or liability of any other Person.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, through ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” shall have meanings correlative thereto.

“Defaulting Lender” means, at any time, any Lender that is then in default under any of its obligations set forth in this Agreement.

“Determination Notice” has the meaning specified in Section 10(a).

“Disbursement” means any disbursement of Loans by the Lenders to the Borrower pursuant to Section 2.03 (including, without limitation, a disbursement that is made by netting under Section 2.03(c)).

“Disbursement Date” means any date on which a Disbursement is made.

“Disposition” of any asset, revenue or other property means any sale, assignment, conveyance, lease, sublease, transfer or other disposition thereof, and the verbs “Dispose”, “Disposed” and “Disposing” shall have a corresponding meaning.

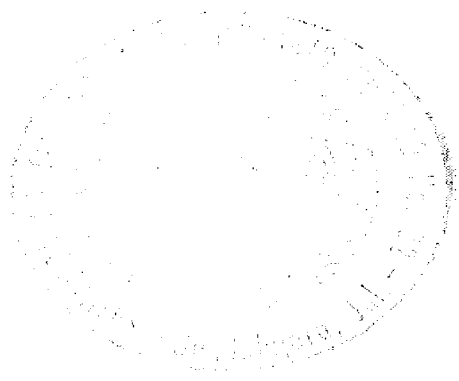
“Draw Request” means an irrevocable notice from the Borrower to the Administrative Agent to provide a Borrowing, which notice will be substantially in the form of Exhibit “B”.

“Effective Date” means the date on which this Agreement has been executed by the Borrower, each of the Guarantors, the Administrative Agent, the Collateral Agent, and each other Person provision for whose signature is made on the signature pages hereof, and on which each of the conditions precedent set forth in Section 7.01 has been fulfilled to the satisfaction of the Administrative Agent.

“Eligible Assignee” means (a) a Lender, (b) an Affiliate of a Lender, (c) a Related Fund, or (d) any other Person which is subject to the prior approval of the Administrative Agent and (unless an Event of Default has occurred and is continuing) the Borrower, which approval shall not be unreasonably withheld or delayed; provided, however, that no Loan Party or stockholder or Affiliate of a Loan Party shall qualify as an Eligible Assignee under any circumstances.

“Environmental Claim” means, with respect to any Person, any notice, claim, administrative, regulatory or judicial action, suit, Lien, judgment, demand or other written communication by any competent authority alleging or asserting (rightly or wrongly) such Person’s liability for investigatory costs, cleanup costs, corrective action costs, governmental response costs, damages to natural resources or other property, personal injuries, fines or penalties arising out of, based on or resulting from (a) the presence, or Release or threatened Release into the environment, of

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any Hazardous Materials at any location, whether owned or used by such Person, or (b) circumstances forming the basis of any violation or alleged violation of any Environmental Law.

“Environmental Laws” means all present and future Mexican laws, rules, regulations, orders, decrees, judgments or injunctions relating to the environment, Hazardous Materials, human health or safety, pollution, waste disposal or industrial hygiene, or to emissions, discharges, Releases or threatened Releases of pollutants, contaminants, chemicals or toxic or hazardous substances or wastes into the environment .

“Environmental Licenses” means all licenses, approvals, notifications, registrations or permits required by any applicable Environmental Laws, including, without limitation, all orders and directives of governmental authorities with respect to the foregoing.

“Event of Default” has the meaning specified in Section 9.

“Excess Cash Flow” means, for any fiscal year of Grupo and its Subsidiaries, the sum of (a) Consolidated EBITDA for such period, *minus* (b) Consolidated Fixed Charges of Grupo and its Subsidiaries on a consolidated basis for such period, *minus* (c) all Unfinanced Capital Expenditures made by Grupo and its Subsidiaries during such period in cash, *minus* (d) taxes paid by Grupo and its Subsidiaries during such period, *plus (or minus)* (e) the Net Change in Working Capital of Grupo and its Subsidiaries on a consolidated basis for such period.

“Existing Debt Agreements” means the Bridge Loan Agreement and each of the other loan or credit agreements or instruments listed in Schedule I.

“Federal Funds Effective Rate” means for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal Funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers, as published by the Federal Reserve Bank of New York in Federal Reserve Statistical Release H.15 Selected Interest Rates for such day; provided, that if at any time such rate is not being so published by the Federal Reserve Bank of New York, the “Federal Funds Effective Rate” for each day shall be the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for transactions received by the Administrative Agent from three Federal Funds brokers of recognized standing selected by it.

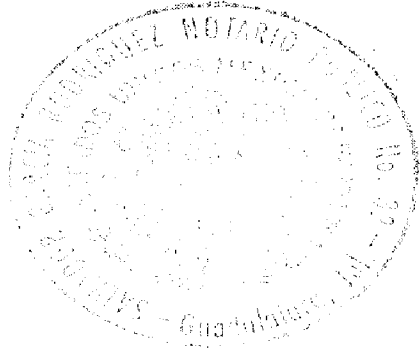
“Fee Letter” means the letter agreement regarding fees referred to in Section 4.02.

“Fee Payment Date” means the 30th day of January, April, July and October in each year (or if any such day is not a Business Day, the next succeeding Business Day, unless such next succeeding Business Day falls in a different calendar month, in which case the next preceding Business Day).

“Final Maturity Date” means October 30, 2006, or if such day is not a Business Day, the next succeeding Business Day, unless such next succeeding Business Day falls in a different calendar month, in which case the next preceding Business Day.

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

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“Funding Losses” means any losses and all reasonable and documented costs and expenses incurred by any Lender and attributable to (a) the payment or prepayment by the Borrower or any Guarantor of all or any portion of any Loan, other than on the last day of an Interest Period for such Loan, (b) the failure by the Borrower to borrow a LIBOR Loan pursuant to the terms of this Agreement, or to continue a LIBOR Loan for the Interest Period selected (or deemed selected) by the Borrower pursuant to Section 2.05, or (c) the failure to prepay any Loan after the Borrower gives notice of the prepayment of such Loan, in each case including, without limitation, any loss, expense or liability incurred by reason of the liquidation or redeployment of deposits from third parties or in connection with obtaining funds to make or maintain its Pro Rata Share of the affected Loans. It is understood that a scheduled payment of principal of a LIBOR Loan on the last day of an Interest Period therefor will not give rise to an obligation of the Borrower or any Guarantor to pay Funding Losses with respect to such payment.

“Governmental Agency” means any ministry, directorate, department, authority, public interest corporation, political subdivision or other juridical entity within Mexico, whether autonomous or not and whether or not local or federal.

“Governmental Approval” means any authorization, approval, consent, license, exemption or opinion, of or filing or registration with, any ministry, directorate, department, agency, instrumentality or other juridical entity of any jurisdiction, whether autonomous or not and whether or not local, state, provincial or federal.

“Guarantee” means the guarantee given, jointly and severally, by the Guarantors under Section 8 of this Agreement, and the related provisions of Section 12.18.

“Guarantors” has the meaning specified in the recital of the parties of this Agreement.

“Hazardous Materials” means, collectively, any petroleum or petroleum product, and any hazardous waste, hazardous material, hazardous substance, toxic substance, contaminant or pollutant, as defined in or regulated as such under any Environmental Law. “Hazardous Materials” in any event shall include, without limitation, urea formaldehyde, all flammable, explosive and/or radioactive materials, polychlorinated biphenyls (PCBs), pesticides, herbicides, asbestos, sludge, slag, acids, metals, solvents, ammonia- and hydrochlorofluorocarbons and waste waters.

“Indebtedness” as applied to any Person, means, without duplication, all liabilities (including guarantees and other Contingent Obligations) of such Person with respect to borrowed money or the deferred purchase price of property or services and all other indebtedness of others secured by or benefiting from any Lien upon any property owned by such Person whether or not such Person has assumed or become liable for the payment of such indebtedness. Indebtedness in any event shall include, but not be limited to (but without duplication): (i) all indebtedness of such Person arising in connection with surety or other similar bonds; (ii) all indebtedness for money obtained as a loan and all payment obligations of deferred purchase price of fixed assets; (iii) all obligations evidenced by bonds, unsecured titles, promissory notes or similar instruments; (iv) all obligations as lessee pursuant to lease agreements which have been or should be recorded as Capital Leases; (v) all obligations of such Person to make payments pursuant to non-compete or royalty agreements; (vi) all obligations, whether contingent or otherwise, for reimbursements to any bank or any other Person, with respect to letters of credit or bankers acceptances; (vii) all concepts of indebtedness or responsibility which according to Mexican GAAP would be included to determine total liabilities as they appear in the liabilities side of a balance sheet as of the date such Indebtedness is determined,

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and (viii) the net obligations of such Person under interest rate or currency swaps, caps, collars, floors, options, forward contracts and other similar derivative or hedging arrangements.

“Indemnified Party” has the meaning specified in Section 12.06.

“Inherited Properties” has the meaning specified in Section 5.12.

“Inherited Property Leases” has the meaning specified in Section 7.01(e).

“Interest Payment Date” means for any LIBOR Loan, the last day of each Interest Period for such Loan (in the case of a Term Loan) or the last day of the Interest Period for such Loan (in the case of a Revolving Loan), and also, in the case of any Loan, the date on which such Loan or any portion thereof becomes due, and the date on which such Loan or any portion thereof is repaid, and additionally, for any Interest Period that is longer than three months, the date three months after the first day of such Interest Period; provided, however, that if any Interest Payment Date for a LIBOR Loan shall be in a day that is not a Business Day, such Interest Payment Date shall be on the next succeeding Business Day, in which case interest will be calculated accordingly, unless such day would fall in the next calendar month, in which case such Interest Payment Date will be the immediately preceding Business Day and in which case interest will be calculated accordingly.

“Interest Period” means (a) for any Term Loan, the period commencing on the Disbursement Date of such Loan, and thereafter, the last day of the preceding Interest Period, and ending on the numerically corresponding day in the first, third or sixth month thereafter as the Borrower may select in accordance with Section 2.05, and (b) for any Revolving Loan, the period commencing on the Disbursement Date of such Loan and ending on the numerically corresponding day in the first, third or sixth month thereafter as the Borrower may select in accordance with Section 2.03; provided, however, that:

(i) if any Interest Period shall end in a day that is not a Business Day, such Interest Period shall end on the next succeeding Business Day, in which case interest will be calculated accordingly, unless such day would fall in the next calendar month, in which case such Business Day will be the immediately preceding Business Day and in which case interest will be calculated accordingly;

(ii) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the appropriate subsequent calendar month thereafter;

(iii) any Interest Period for the Term Loans which would end after the Final Maturity Date shall instead end on the Final Maturity Date; and

(iv) any Interest Period for the Revolving Loans which would end after the Revolving Commitment Termination Date shall instead end on the Revolving Commitment Termination Date.

“Investment” means any purchase or acquisition of any capital stock or other securities (including any option, warrant or other right to acquire any of the foregoing), or making or permitting to exist any loans or advances to, guarantee any obligations of, or making or permitting to

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exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person.

“Investment Request” has the meaning specified in Section 2.12(b).

“La Higuierita Lease” has the meaning specified in Section 7.01(e).

“Law” means any convention or treaty, law, ordinance, decree, rule, directive, regulation, judicial or arbitral decision, or any voluntary restraint, policy or guideline not having the force of law but compulsory in character, and any of the provisions of such Laws binding on or affecting the party referred to in the context in which the term is used.

“Lenders” means the Initial Lenders and each Person that shall become a party hereto pursuant to Section 12.09.

“LIBOR” means, for any Interest Period for any Borrowing of Loans, the rate of interest mentioned at the display of the London Interbank Offered Rates of major banks for Eurodollar Deposits designated as page “LIBO” on the Reuters Monitor Money Rates Services (or such other page as may replace the LIBO page for the purpose of displaying such London Interbank Offered Rates for Eurodollar Deposits) at or about 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period for deposits in U.S. Dollars in an amount comparable to the amount of the largest Loan of any Lender included in such Borrowing and for a period comparable in duration to such Interest Period.

“LIBOR Loan” means any Loan at such time or times as it bears interest based on the Adjusted LIBOR Rate or the Adjusted Overnight LIBOR Rate.

“LIBOR Reserve Percentage” shall mean, for any Interest Period for any LIBOR Loan (or in the case of a LIBOR Loan bearing interest at the Overnight LIBOR Rate, for any day), the reserve percentage, expressed as a decimal, equal to the maximum aggregate reserve requirements (including all basic, emergency, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) specified under regulations issued from time to time by the Board of Governors of the Federal Reserve System and then applicable to assets or liabilities consisting of and including “Eurocurrency liabilities”, as then defined in Regulation D, having a term approximately equal or comparable to such Interest Period (or in the case of a LIBOR Loan bearing interest at the Overnight LIBOR Rate such day).

“Lien” means any mortgage, charge, pledge, lien, right of usufruct, attachment, encumbrance or other security interest or any segregation of assets or revenues or other preferential arrangement with respect to any present or future assets, revenues or rights to the receipt of income of the party referred to in the context in which the term is used.

“Loans” means, collectively, the Term Loans and the Revolving Loans.

“Loan Document” means each of, and “Loan Documents” means all of, this Agreement, the Promissory Notes, the Fee Letter and the Security Documents, in each case as such Loan Documents may be amended from time to time.

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“Loan Party” means each of, and “Loan Parties” means, the Borrower and the Guarantors.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, operations, condition, financial or otherwise, or prospects of the Borrower, any of the Guarantors and any of their respective Subsidiaries, (b) the ability of the Borrower, any of the Guarantors or any of their respective Subsidiaries to perform any of their respective obligations under any Loan Document to which they are a party or (c) the rights of or benefits available to the Agents or Lenders under any Loan Document.

“Mexico” means the United Mexican States.

“Mexican GAAP” means generally accepted accounting principles, consistently applied, in Mexico.

“Mexican Lender” means any Lender that is organized under the laws of Mexico and acts under this Agreement through an office or branch within or outside Mexico.

“Ministry of Finance” means the Ministry of Finance and Public Credit of Mexico.

“Mortgagor” means each of the Borrower, Valle, Luis Pedro Pablo Romo de la Peña and Gabriela Guadalupe Romo Romero and each other Person (other than the Borrower or a Guarantor) that now or hereafter grants a security over real estate pursuant to the Security Documents and the Commitment Letter.

“Net Cash Proceeds” means

(a) with respect to any Disposition of any asset, revenue or other property by the Borrower or any Guarantor or any of their respective Subsidiaries, all cash received as consideration for, or in anticipation of, such Disposition (whether before or after the transfer of title to, or of any other relevant indicia of ownership of, such asset, revenue or other property) after deducting the amount of all taxes and other reasonable documented costs actually paid by the Borrower, such Guarantor or such Subsidiary, as the case may be, arising directly out of the relevant Disposition to the extent paid to Persons other than the Borrowers, the Guarantors or any stockholder or Affiliate of Grupo;

(b) with respect to any Casualty Event Payment, the full amount of such Casualty Event Payment; and

(c) with respect to any issuance of equity securities by the Borrower, any Guarantor or any of their respective Subsidiaries or any contribution made to the equity of the Borrower or any Guarantor or any such Subsidiary, all funds received in connection with such incurrence or issuance, after deducting the amount of all reasonable documented costs actually paid by the Borrower or such Guarantor or Subsidiary, as the case may be, to the extent paid to Persons other than the Borrowers, the Guarantors or any stockholder or Affiliate of Grupo.

“Net Change in Working Capital” means, for any fiscal year, the difference (whether positive or negative) between (a) Working Capital of Grupo and its Subsidiaries on a consolidated

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basis as of the last day of such fiscal year, and (b) Working Capital of Grupo and its Subsidiaries as of the last day of the next preceding fiscal year.

“Non-Mexican Lender” means any Lender that is not a Mexican Lender, it being understood that a Lender that is a Subsidiary or other Affiliate of a Mexican Lender, but that is organized under the laws of a jurisdiction other than Mexico, is a Non-Mexican Lender.

“Obligations” means any and all of the present and future obligations of the Borrower and the other Guarantors under this Agreement and the other Loan Documents, whether direct, contingent or otherwise, and whether now due or to become due, when due, at stated maturity, by acceleration, or otherwise. “Obligations” shall include, without limitation, all principal of and interest on the Loans (including all interest that would accrue but for the filing of a bankruptcy petition and/or the commencement of proceedings with respect to the Borrower or any of the Guarantors under any applicable law relating to bankruptcy, insolvency or reorganization) and all fees, costs, indemnities and other amounts from time to time arising or payable hereunder, whether direct, contingent or otherwise.

“Osborne” means Osborne Distribuidora S.A., a Spanish *sociedad anónima*, and its successors.

“Overnight LIBOR” means, for any Borrowing of LIBOR Loans for any day, the overnight rate of interest mentioned at the display of the London Interbank Offered Rates of major banks for Eurodollar Deposits designated as page “LIBO” on the Reuters Monitor Money Rates Services (or such other page as may replace the LIBO page for the purpose of displaying such London Interbank Offered Rates for Eurodollar Deposits) at or about 3:00 p.m. (London time) on such day (or if such day is not a Business Day, on the next preceding Business Day) for overnight deposits in U.S. Dollars in an amount comparable to the amount of the largest Loan of any Lender included in such Borrowing.

“Permits” has the meaning specified in Section 5.17.

“Permitted Investments” means, with respect to Grupo and all of its Subsidiaries, on a consolidated basis, (a) Investments set forth in Section 6.25, and (b) any other Investments which, when aggregated with all Capital Expenditures made as permitted by Section 6.19 at such time, do not exceed US\$ 6,000,000 (Six Million United States Dollars) in the aggregate in any fiscal year.

“Permitted Lien” means:

- (i) Liens for taxes, assessments or governmental charges or levies (A) to the extent that the same shall not at the time be delinquent or thereafter can be paid without penalty, or (B) if subclause (A) does not apply, to the extent that (1) the same are being contested in good faith and by appropriate proceedings; (2) Grupo, the Borrower or the respective Subsidiary, as the case may be, has set aside on its books adequate reserves with respect thereto in accordance with Mexican GAAP; (3) such contest effectively suspends collection of the contested obligation and the enforcement of any Lien securing such obligation; and (4) the failure to make payment of such taxes, assessments or charges pending such contest could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;

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- (ii) Liens imposed by law, such as carriers', warehousemen's and mechanics' liens and other similar liens arising in the ordinary course of business which (A) secure payment of obligations not more than ninety days past due, or (B) if subclause (A) does not apply (1) are being contested in good faith and by appropriate proceedings; (2) Grupo, the Borrower or the respective Subsidiary, as the case may be, has set aside on its books adequate reserves with respect thereto in accordance with Mexican GAAP; (3) such contest effectively suspends collection of the contested obligation and the enforcement of any Lien securing such obligation; and (4) the failure to make payment of which pending such contest could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.
- (iii) Liens created under the Loan Documents;
- (iv) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case incurred in the ordinary course of business;
- (v) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of Grupo, the Borrower or any of their respective Subsidiaries;
- (vi) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;
- (vii) Liens securing Permitted Purchase Money Indebtedness;
- (viii) Liens existing on the date of this Agreement and listed in item #2 (Hewlett Packard) of Schedule 2; and Liens existing on the date of this Agreement and (A) listed in items #1, 3, 4, 5 and 6 of Schedule 2 but only until the date that is 5 Business Days after the initial Disbursement Date of the Loans and (B) listed in items A and B of Schedule 2 but only until the date that is 90 days after the initial Disbursement Date; and
- (ix) Liens not otherwise permitted under the preceding clauses of this definition, securing obligations that do not in the aggregate exceed US\$ 500,000 (or its equivalent in other currencies), and to the extent such liens do not affect the priority of the security interests in the Collateral under the Security Documents;

provided that the term "Permitted Liens" shall not include any Lien securing Indebtedness, other than as provided in clauses (iii) and (vii) above.

"Permitted Purchase Money Indebtedness" means, with respect to Grupo and all of its Subsidiaries, on a consolidated basis, any Indebtedness incurred for the purpose of financing the

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purchase of one or more fixed assets to the extent that (a) such Indebtedness is secured by a Lien only on the specific fixed asset so financed, (b) such Indebtedness is incurred simultaneously with, or within 30 days after, the purchase of such asset, (c) the Liens securing such Indebtedness secure no other Indebtedness, (d) the aggregate principal amount of all such Indebtedness does not at any time exceed in the aggregate US\$ 5,000,000 (Five Million United States Dollars), or its equivalent in other currencies, over the life of this Credit Agreement, and (e) such Indebtedness otherwise is permitted to be incurred under Section 6.12(f).

“Person” means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

“Pledgor” means each of the Borrower, Comercializadora and Valle and each other Person (other than the Borrower or a Guarantor) that now or hereafter grants security over movable assets pursuant to the Security Documents.

“Potential Event of Default” means an event, which, if it were to continue, would constitute an Event of Default, but for the giving of notice or lapse of time or both.

“Prepayment Percentage” of any Net Cash Proceeds means, in the case of Net Cash Proceeds described in clauses (a), (b), (c) or (d) of Section 2.11, 100%; and in the case of Net Cash Proceeds described in clause (e) of said Section 2.11, 50%.

“Process Agent” has the meaning specified in Section 12.12(A).

“Promissory Notes” means each of the Promissory Notes (pagarés) executed in favor of a Lender evidencing the indebtedness of the Borrower to such Lender, executed in guarantee (por aval) by the Guarantors and delivered to the Administrative Agent by the Borrower, substantially in the forms of Exhibit “C-1” (in the case of Term Loans) or Exhibit “C-2” (in the case of Revolving Loans).

“Pro Rata Share” means with respect to any Lender, (a) for the purpose of determining such Lender’s share of any Borrowing of Term Loans made or to be made hereunder, the percentage of the aggregate of the Term Commitments of all Lenders which such Lender’s Term Commitment represents; (b) for the purpose of determining such Lender’s share of any Borrowing of Revolving Loans made or to be made hereunder, the percentage of the Total Revolving Commitment which such Lender’s Revolving Commitment represents; and (c) for the purpose of determining such Lender’s share of any indemnity payment to be made pursuant to Section 11.07, if any Loans are outstanding, the percentage of the aggregate principal amount of the outstanding Loans held by such Lender, and if no Loans are outstanding, the percentage of the Total Revolving Commitment which such Lender’s Revolving Commitment represents.

“Rabobank” has the meaning specified in the recitals to this Agreement.

“Register” has the meaning specified in Section 12.09(c).

“Regulations A, D, T, U and X” mean, respectively, Regulation A, Regulation D, Regulation T, Regulation U and Regulation X of the Board of Governors of the Federal Reserve System, as in effect from time to time.

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“Regulatory Change” means the introduction or change after the date of this Agreement of or in the United States or foreign national, state, municipal laws or regulations or in the interpretation or administration thereof, or the adoption or making after such date of any directives or requests by any United States or foreign national, state, or municipal court or monetary authority, or other Governmental Agency or other governmental authority (whether or not located in Mexico) having jurisdiction over any Lender or any of its properties.

“Related Fund” means any Fund that is administered or managed by (i) an existing Lender, (ii) an Affiliate of an existing Lender or (iii) an entity or an Affiliate of an entity that administers or manages an existing Lender.

“Related Party Payment” means any payment to be made by Grupo or any of its Subsidiaries to any Affiliate pursuant to clauses (a)(ii), (b)(ii), (c)(ii) or (d)(ii) of Section 6.25.

“Release” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating into earth, air, water or other parts of the environment.

“Required Lenders” means at any time (1) if any Commitments are then in effect, one or more Lender(s) that are not Defaulting Lenders whose outstanding Term Loans (or, if prior to the Disbursement of the Term Loans, outstanding Term Commitments) comprise 51% of the aggregate principal amount of all Term Loans then outstanding (or, if prior to the Disbursement of the Term Loans, total Term Commitments, other than, in each case, Term Loans or Term Commitments held by Defaulting Lenders), and whose Revolving Commitment(s) comprise at least 51% of the Total Revolving Commitment (without regard to the Revolving Commitment of any Lender that is a Defaulting Lender); and (2) if no Commitments are then in effect but one or more Loans are outstanding, one or more Lender(s) that are not Defaulting Lenders to whom at least 51% of the aggregate principal amount of the Loans are owed (other than Loans held by Defaulting Lenders); or (3) if no Loans or Commitments are then outstanding, one or more Lender(s) that are not Defaulting Lenders and that held at least 51% of the Total Revolving Commitment when it was last in effect (without regard to the Revolving Commitment of any Lender that is a Defaulting Lender).

“Restoration Plan” has the meaning specified in Section 6.06(d).

“Restricted Payments” means, collectively, all Stock Payments and Subordinated Debt Payments.

“Revolving Commitment” means, as to each Lender, the obligation of such Lender to make its Pro Rata Share of the Revolving Loans pursuant to Section 2.01(b) hereof, in an aggregate principal amount at any one time outstanding up to the amount set forth opposite such Lender’s name on Schedule A hereto under the caption “Revolving Commitment” or in an Assignment and Acceptance executed and delivered by such Lender pursuant to Section 12.09.

“Revolving Commitment Termination Date” means the date that is five years after the date of this Agreement.

“Revolving Loan” means each loan made by a Lender pursuant to Section 2.01(b).

“Romo Brothers” means José Guillermo and Luis Pedro Pablo Romo de la Peña.

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“Romo Sisters” means Mrs. Luz Gabriela Romo de la Peña and Mrs. Esther Maria Romo de la Peña.

“Security Documents” means each of the following documents: (a) the mortgages to be dated as of or before the initial Disbursement Date, by the Borrower, in substantially the form of Exhibit “D”, granting to the Collateral Agent, for its own benefit and for the benefit of the Lenders, a first priority security interest on all real estate owned or co-owned by the Borrower, including, but not limited to, the Tequila plant identified in said mortgage and the plot of land and buildings known as El Casco (the “Tequila Mortgage”); (b) the mortgage to be dated as of or before the initial Disbursement Date, in substantially the form of Exhibit “D” by Luis Pedro Pablo Romo de la Peña and Gabriela Guadalupe Romo Romero, granting to the Collateral Agent, for its own benefit and for the benefit of the Lenders, a first priority security interest in the plot of land known as La Higuierita, owned by Luis Pedro Pablo Romo de la Peña and Gabriela Guadalupe Romo Romero (the “Higuierita Mortgage”); (c) the mortgage to be dated as of or before the initial Disbursement Date, by Valle, in substantially the form of Exhibit “D” granting the Collateral Agent, for its own benefit and for the benefit of the Lenders, a first priority security interest on the real estate known as El Zapote (the “Valle Mortgage”); (d) the Assignment Agreement to be dated as of or before the initial Disbursement Date, by the Borrower and the Romo Brothers in favor of the Collateral Agent, in substantially the form of Exhibit “E”, assigning, subject to certain conditions, to the Collateral Agent, for its own benefit and for the benefit of the Lenders, the hereditary rights of the Borrower and the Romo Brothers on the plots of land known as Fracción Norte de San José del Refugio and Huerta de Alfalfa (the Inherited Properties) (the “Assignment Agreement”); (e) the pledge agreement to be dated as of or before the initial Disbursement Date, by the Borrower, Comercializadora and Valle, granting the Collateral Agent, for its own benefit and for the benefit of the Lenders, first priority security interests on all of their respective movable and intangible assets (except for trade names, trademarks and other intellectual property owned by them, and shares of capital stock of Loan Parties), in substantially the form of Exhibit “F” (the “Asset Pledge Agreement”); (f) the license agreement to be dated as of or before the initial Disbursement Date, by the Borrower, granting to the Collateral Agent, for its own benefit and for the benefit of the Lenders, subject to certain conditions, a limited license over all the trade names, trademarks and certain other intellectual property owned by them, in substantially the form of Exhibit “G” (the “License Agreement”); (g) the Commitment Letter; (h) each cash collateral account agreement contemplated in Section 2.12 or 6.06(d); (i) each future real property mortgage or other security document contemplated in Section 6.27 or 6.28 or the Commitment Letter; and (j) all other agreements, documents, instruments and filings from time to time made or furnished by any of the Loan Parties, Pledgors, Mortgagors or Assignors from time to time pursuant to this Agreement in connection with the granting, perfection or priority of the Liens in favor of the Collateral Agent contemplated by this Agreement.

“Stock Payments” shall mean, for any Person, (a) any dividend or other distribution (in cash, property or obligations) on or with respect to any shares of any class of capital stock (now or hereafter outstanding) of such Person or on any warrants, options or other rights with respect to any such shares, other than dividends and distributions payable solely in shares of common stock, or dividends or distributions by wholly-owned Subsidiaries payable solely to such Person, (b) any purchase, redemption, sinking fund or other retirement of any such shares, warrants, options or other rights, and (c) any other decrease in the share capital of such Person.

“Subordinated Debt Payment” means any payment of principal of or interest on or any other amount payable in connection with any subordinated Indebtedness of Grupo or any of its

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Subsidiaries, or any redemption, defeasance, prepayment or repurchase of any such subordinated Indebtedness, or the making of any deposit in connection with the foregoing.

“Subsidiary” means any corporation or other business entity of which any of the Borrower and/or any Guarantor owns or controls directly or indirectly more than 50% (fifty percent) of the outstanding capital stock or other ownership interests having ordinary voting power to elect directors, managers or trustees of such corporation or other business entity (whether or not capital stock or other ownership interest of any other class or classes will or might have voting power upon the occurrence of any contingency), or any corporation or other business entity otherwise Controlled directly or indirectly by the Borrower and/or any Guarantor.

“Successor Agent” has the meaning specified in Section 11.08.

“Term Commitment” means, as to each Lender, the obligation of such Lender to make its Pro Rata Share of the Term Loans pursuant to Section 2.01(a), in an aggregate principal amount at any one time outstanding up to the amount set forth opposite such Lender’s name on Schedule A hereto under the caption “Term Commitment” or in an Assignment and Acceptance executed and delivered by such Lender pursuant to Section 12.09.

“Term Loan” means each loan made by a Lender pursuant to Section 2.01(a).

“Total Revolving Commitment” means, at any time, an amount equal to the aggregate amount of the Revolving Commitments of all the Lenders at such time.

“Testatrix” has the meaning specified in Section 5.12.

“Unfinanced Capital Expenditures” means all Capital Expenditures that have not been financed by any borrowing or other incurrence of Consolidated Debt.

“USD”, “United States Dollars”, “U.S. Dollars” and the signs “\$” and “US\$” mean the lawful currency of the United States of America.

“Working Capital” means, on any date, the sum of (a) inventory (including, without limitation, its inventory of *agave*) and receivables of Grupo and its Subsidiaries on a consolidated basis on such date *minus* (b) all accounts payable of Grupo and its Subsidiaries on a consolidated basis on such date, in each case determined in accordance with Mexican GAAP.

1.02 Interpretation.

(a) The meanings set forth for defined terms in Section 1.01 or elsewhere in this Agreement shall be equally applicable to both the singular and plural forms of the terms defined.

(b) Unless otherwise specified, all references in this Agreement to Sections, Annexes, Exhibits and Schedules are to Sections, Annexes, Exhibits and Schedules of this Agreement.

(c) The headings of the Sections and Subsections in this Agreement are included for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

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(d) Unless otherwise specified, all references in this Agreement to any Person shall be construed to include such Person's successors and permitted assigns.

(e) All references to any agreement shall be construed to include any amendment, supplement or extension to such agreement, provided that any such amendment, supplement or extension has been procured in accordance with the terms of this Agreement or any other Loan Document.

SECTION 2.

THE LOANS

2.01 Term Commitments and Revolving Commitments.

(a) Each Lender severally commits, on the terms and subject to the conditions of this Agreement, to make a single term loan to the Borrower on any one Business Day during the period from and including the date hereof to but not including October 30, 2001 in a principal amount not to exceed the amount of such Bank's Term Commitment. Subject to the terms and conditions of this Agreement, the Borrower may borrow the amount of the Term Commitments by means of LIBOR Loans. The Term Commitment of each Lender will automatically terminate on October 30, 2001 or such earlier date on which the Borrowing of the Term Loans is made. The aggregate principal amount of the Borrowing of the Term Loans shall be at least sufficient, when combined with the aggregate principal amount of all Revolving Loans borrowed on the same day, to repay in full all loans and other extensions of credit under the Existing Debt Agreements. The Borrowing of the Term Loans shall be made in the manner provided in Section 2.03.

(b) Each Lender severally commits, on the terms and subject to the conditions of this Agreement, to make loans to the Borrower from time to time during the period from and including the date hereof to but not including the Revolving Commitment Termination Date in principal amounts not to exceed in the aggregate at any time outstanding the amount of such Lender's Revolving Commitment as in effect from time to time; provided, that (i) the aggregate principal amount of all Revolving Loans of all Lenders outstanding at any time may not exceed the Total Revolving Commitment at such time; (ii) the aggregate principal amount of all Revolving Loans outstanding from each Lender at any time may not exceed such Lender's Revolving Commitment at such time, and (iii) subject to the preceding subclauses (i) and (ii), the aggregate principal amount of the initial Borrowing of Revolving Loans shall be in an amount at least sufficient, when combined with the aggregate principal amount of the Term Loans, to repay in full all loans and other extensions of credit under the Existing Debt Agreements. Subject to the terms and conditions of this Agreement, during such period the Borrower may borrow, repay and reborrow the amount of the Revolving Commitments by means of LIBOR Loans; provided, that no more than seven Interest Periods may be applicable at any time to the Revolving Loans of all Lenders. The Revolving Commitment of each Lender will automatically terminate on the Revolving Commitment Termination Date. Each Borrowing of Revolving Loans shall be made in the manner provided in Section 2.03.

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(c) All Commitments shall automatically terminate on October 30, 2001 if the Effective Date has not occurred by that date.

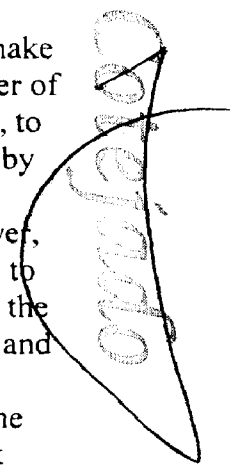
2.02 Purpose.

The Borrower will use the proceeds of the Term Loans solely to repay the loans outstanding under the Bridge Loan Agreement and the other Existing Debt Agreements. The Borrower will use the proceeds of the Revolving Loans solely to repay the loans outstanding under the Bridge Loan Agreement and the other Existing Debt Agreements or for working capital needs of the Borrower and its Subsidiaries. The Borrower shall use the proceeds of the Loans solely in compliance with all applicable legal and regulatory requirements, including, without limitation, Regulations T, U and X, the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the regulations thereunder.

2.03 Manner of Borrowing.

(a) Upon satisfaction of the conditions set forth in Sections 7.01 and 7.02, the Term Commitments and Revolving Commitments will become available for utilization by the Borrower. If the Borrower wishes to make a Borrowing under Section 2.01, the Borrower shall deliver a Draw Request to the Administrative Agent not later than 10:00 a.m. (New York time) on the date three Business Days prior to the proposed Disbursement Date. Each Draw Request will specify (i) the amount of such Borrowing (which shall be in a minimum amount of US\$ 1,000,000 or an integral multiple of US\$ 1,000,000 in excess thereof), (ii) whether the Borrowing is of Term Loans or Revolving Loans, (iii) the date of the requested Borrowing, (iv) the duration of the initial Interest Period for such Loans (which, in the case of a Borrowing of Term Loans, shall be the duration of each subsequent Interest Period therefor until the Borrower shall have elected to change the Interest Period for such Loans pursuant to Section 2.05), and (v) the account to which the proceeds of such Borrowing shall be disbursed. Each Draw Request will be irrevocable and will obligate the Borrower to make the respective Borrowing on the date requested therein. If such Draw Request is timely given, the Lenders will be obligated to make the Disbursement of the Borrowing in the manner set forth herein.

(b) Subject to paragraph (c) of this Section 2.03, each Lender shall make its Pro Rata Share of each Borrowing on the proposed Disbursement Date by wire transfer of such Pro Rata Share in immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. Subject to the terms and conditions of this Agreement, the Administrative Agent will make the proceeds of each Borrowing available to the Borrower, by promptly crediting, on the Disbursement Date, the amounts so received, in like funds, to an account of the Borrower maintained with a bank in New York City and designated by the Borrower in the Draw Request; provided, that the Borrower hereby irrevocably instructs and authorizes the Administrative Agent to apply the proceeds of the Borrowing of the Term Loans and any Revolving Loans made on the Disbursement Date of the Term Loans to the repayment in full of the Bridge Loans and all other Indebtedness under the Existing Debt Agreements, by making payment of the proceeds of such Loans directly to the lenders holding such credits in accordance with instructions to be delivered by the Borrower to the Administrative Agent prior to the Disbursement Date of such Loans.



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(c) If any Disbursement of Revolving Loans is to be made by the Lenders on a day on which a payment of principal of the Revolving Loans is to be repaid by the Borrower, then the amount of the Disbursement to be made by the Lenders on such date may, at the election of the Administrative Agent, be netted against the amount to be paid by the Borrower, and only a net amount shall be disbursed to, or paid by, the Borrower on such date. The Revolving Loans that otherwise would have been disbursed in full on such date shall, for all purposes of the Loan Documents, be deemed to have been disbursed in full, even if only a net amount has been paid by or to the Lenders.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to any proposed Disbursement Date stating that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share of the Borrowing to be made on such Disbursement Date, the Administrative Agent may assume that such Lender has made its Pro Rata Share of such Borrowing available on such date in accordance with paragraph (b) or (c) of this Section and may, in reliance on such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its Pro Rata Share of a Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower through the second Business Day after such amount is returned to the Administrative Agent, at a rate per annum equal to (1) for the first two Business Days after the date on which the corresponding amount was made available to the Borrower, the Federal Funds Effective Rate, and (2) at all times thereafter, the Federal Funds Effective Rate plus 0.50%.

(e) The failure of any Lender to make any Loan to be made by it on the date specified for the Borrowing of such Loan shall not relieve any other Lender of its obligation to make its Loan on such date, but no Agent or Lender shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender.

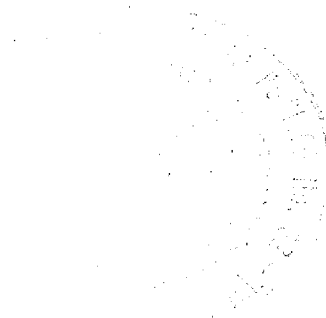
2.04 Interest.

(a) The Borrower agrees to pay to the Administrative Agent, for the ratable account of each Lender, interest on the outstanding principal amount of each Loan from and including the date on which such Loan is made to but not including the date on which such Loan is repaid in full, for the elapsed period within each Interest Period for such Loan, at the rate per annum equal to the Adjusted LIBOR Rate for such Loan for such Interest Period *plus* the Applicable Margin in effect from time to time.

(b) Accrued interest on each Loan shall be payable on each Interest Payment Date for such Loan.

(c) All computations of interest and fees shall be made by the Administrative Agent pursuant to the terms of this Agreement on the basis of a year of 360 (three hundred sixty) days and the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable. Each such determination by the Administrative Agent shall be conclusive and binding for all purposes, absent manifest error. The Administrative Agent shall give prompt written notice to the Borrower of the applicable interest rate determined by the Administrative Agent from time to

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time for purposes of this Section 2.04, and the Administrative Agent shall thereupon give prompt notice thereof to the Lenders.

(d) If, for any reason, the LIBOR or Overnight LIBOR to be applicable to any Loan cannot be determined by reference to the Reuter's Screen LIBO Page, the Administrative Agent shall so notify the Borrower in writing forthwith and shall determinate the rate of interest on the LIBOR Loans using offered rates advised to the Administrative Agent by any two of the banks (or in the event only one bank advises such rate, by the bank) whose rate(s) was/were last quoted on the Reuter's Screen LIBO Page, or if quotations of such banks are not available, the offered rates advised to the Administrative Agent for United States Dollar deposits by any two major banks in the New York interbank market. If the services of the Reuter's Screen LIBO Page cease to be available as a result of discontinuation of such services, the Administrative Agent shall so notify the Borrower in writing forthwith and shall determinate the rate of interest on the LIBOR Loans using offered rates advised to the Administrative Agent by three major banks active in the Eurodollar interbank market in London selected by the Administrative Agent after consultation with the Borrower.

2.05 Continuations of Interest Periods for Term Loans. The duration of the successive Interest Periods for each Term Loan shall be determined by the Draw Request for such Term Loan until such time(s) as the Borrower shall elect to continue such Term Loan (or a portion thereof) for an Interest Period of a different duration (a "Change of Interest Period"). The Borrower shall have the right to effect a Change of Interest Period for one or more Term Loans, at any time or from time to time while such Loans are outstanding. The continuation of Term Loans or a portion thereof for an additional Interest Period (whether automatically or by the election of the Borrower for a Change of Interest Period) shall be subject to the following provisions:

(a) the Borrower shall give the Administrative Agent written notice of each Change of Interest Period for Term Loans not later than 10:00 a.m. (New York time) on the date three Business Days prior to the date of the commencement of the proposed continuation, and failure of the Administrative Agent to receive such notice by such time shall be deemed to be a selection by the Borrower of an Interest Period for the Term Loans having the same duration as the Interest Period then ending;

(b) continuations of Term Loans (whether automatically or by the election of the Borrower for a Change of Interest Period) may be made only on the last day of an Interest Period for such Loans;

(c) simultaneously with the delivery of each written notice of Change of Interest Period, the Borrower shall deliver to the Administrative Agent, for the account of each Lender, a new Promissory Note to the order of each Lender in respect of the relevant Term Loan as so continued, duly executed and delivered by the Borrower and the Guarantors and otherwise duly completed to the satisfaction of the Administrative Agent, and in the event that there will be more than one Interest Period in effect for portions of the Term Loans, new Promissory Notes reflecting each such portion of each Loan for each such Interest Period;

(d) the Borrower shall indemnify each Lender for all Funding Losses of such Lender in the event that a continuation of a Loan (whether automatically or by the

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election of the Borrower for a Change of Interest Period) does not occur on the date scheduled therefor;

(e) all continuations shall apply to all Term Loans forming part of the same Borrowing, and shall apply ratably to the Loans (forming part of such Borrowing) held by each Lender;

(f) selections (or deemed selections) of Interest Periods shall be irrevocable for the Interest Period so selected;

(g) the Borrower shall select Interest Periods for the Term Loans in such a way that an amount at least equal to the aggregate principal amount of the installments of the Term Loans falling due on any date scheduled for the payment thereof shall have an Interest Period ending on such installment payment date; and

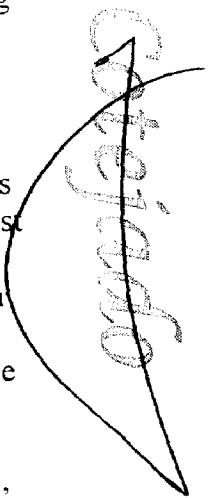
(h) no more than seven Interest Periods may be applicable at any time to the Term Loans of all Lenders.

It is understood that each Revolving Loan shall have only a single Interest Period, at the end of which such Revolving Loan either must be repaid or, subject to the terms and conditions of this Agreement, reborrowed. Such terms and conditions include, without limitation, the requirement set forth in Section 2.01(a) that no more than seven Interest Periods may be applicable at any time to the Revolving Loans of all Lenders.

2.06 Default Interest.

(a) If the Borrower fails to make payment when due of any sum hereunder or under any document provided for hereunder (whether at its stated maturity, by acceleration or otherwise) the Borrower will, to the fullest extent permitted under applicable law, pay to the Administrative Agent, for the ratable account of the Lenders, default interest on the unpaid amount during the period from and including the date immediately following such due date to and including the date of the payment of said sum in full (after as well as before judgment) at the rate per annum (calculated on the basis of a year of 360 (three hundred sixty) days and actual days elapsed) equal to the sum of the Adjusted Overnight LIBOR Rate in effect from time to time *plus* the Applicable Margin then in effect *plus* an additional margin of two percent (2%) per annum; provided, that if the amount in default is principal of a LIBOR Loan, such amount shall, so long as it remains in default, bear interest until the end of the then current Interest Period at a rate per annum equal to the sum of the relevant Adjusted LIBOR Rate for such Interest Period *plus* the Applicable Margin then in effect *plus* an additional margin of two percent (2%) per annum, and thereafter at the rate otherwise provided in this paragraph (a). Such interest will be payable upon demand of the Administrative Agent from time to time.

(b) In addition to payment of the interest referred to in Section 2.06(a), the Borrower will indemnify the Lenders and the Administrative Agent against any reasonably documented costs and losses (including, without limitation, all Funding Losses, if any, of each Lender) resulting from the failure of the Borrower to pay when due any amounts due hereunder.



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2.07 Repayment of Loans.

(a) The Borrower will pay to the Administrative Agent, for the ratable account of the Lenders, the aggregate principal amount of the Term Loans in ten consecutive, semi-annual installments on the following dates and in the following amounts:

<u>Due Date</u>	<u>Aggregate Installment</u>
April 30, 2002	US\$ 6,000,000
October 30, 2002	US\$ 6,000,000
April 30, 2003	US\$ 6,000,000
October 30, 2003	US\$ 6,000,000
April 30, 2004	US\$ 8,500,000
October 30, 2004	US\$ 8,500,000
April 30, 2005	US\$ 10,000,000
October 30, 2005	US\$ 10,000,000
April 30, 2006	US\$ 14,500,000
October 30, 2006	US\$ 14,500,000

provided that the amount of the final installment shall be sufficient to repay in full all amounts of principal of the Term Loans outstanding on the date on which such final installment shall become due; and provided, further, that if any such day is not a Business Day, the relevant payment date shall instead be the next succeeding Business Day, unless such next succeeding Business Day falls in a different calendar month, in which case the relevant payment date shall be the next preceding Business Day; and provided, further, that in the event that the full amount of the Term Commitments is not disbursed to the Borrower, the amount not disbursed shall be allocated ratably to the reduction of each of the aggregate installments of principal set forth above.

(b) The Borrower will pay to the Administrative Agent, for the ratable account of the Lenders, the aggregate principal amount of each Revolving Loan on the last day of the Interest Period for such Loan and, in any event, on the Revolving Commitment Termination Date.

2.08 Optional Prepayment of Loans.

The Borrower is entitled to prepay the outstanding balance of the Loans or a part of them, in an aggregate amount of at least US\$ 2,000,000.00 (Two Million United States Dollars) or multiples of US\$ 1,000,000.00 (One Million United States Dollars) in excess thereof, subject to giving three Business Days' prior written notice to the Administrative Agent, setting forth the amount of the prepayment, the proposed prepayment date, and whether such prepayment will be applied to the Term Loans or the Revolving Loans. Any such notice, once given, will be irrevocable and will obligate the Borrower to make the proposed prepayment in the amount and on the date so notified. Each prepayment will be subject to and accompanied by the payment of any Funding Losses of any Lender resulting from any such prepayment. Each prepayment of the Term Loans will be applied ratably to the outstanding principal amount of the Term Loan held by each Lender and to the installments thereof in the inverse order of their maturity, and each prepayment of the Revolving

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Loans will be applied ratably to the outstanding principal amount of the Revolving Loans held by each Lender.

2.09 Payments.

(a) All sums payable by the Borrower or any Guarantor to the Administrative Agent, the Collateral Agent or any Lender under this Agreement or under any document provided for herein shall be payable to the Administrative Agent and will be payable in United States Dollars and in immediately available funds without set-off or counterclaim, not later than 11:00 a.m., New York time, on the due date therefor to the Administrative Agent at its account with Bank of New York, N.Y., ABA 021 000 018 account No. 802-6002-533 or such other account in New York City as the Administrative Agent may specify by written notice to the Borrower. The Administrative Agent shall promptly distribute to the Agent(s) or Lender(s) the portion of any such payment to which such Agent or Lender is entitled. All payments of principal of and interest on the Loans shall be distributed ratably to the Lenders holding the respective Loans, and all payments of commitment fee shall be distributed ratably to the Lenders holding Revolving Commitments. Anything in this paragraph (a) to the contrary notwithstanding, at any time when a Lender is a Defaulting Lender, the Administrative Agent shall be entitled to, and the Borrower, each Guarantor and each Lender hereby irrevocably authorize the Administrative Agent to, retain from any distribution to the Lenders any portion thereof that otherwise would be payable to such Defaulting Lender, and to apply the amount so retained to the payment of the amounts then owed by such Defaulting Lender under this Agreement, but notwithstanding such retention and application by the Administrative Agent, the payment by the Borrower of the relevant amount to the Administrative Agent shall nonetheless discharge the obligations of the Borrower to pay such amount.

(b) If any date on which a payment is due hereunder or under any document provided for hereunder would otherwise fall on a day which is not a Business Day, such due date will instead fall on the next succeeding Business Day, unless such date would fall in the next calendar month, in which case such Business Day will be the immediately preceding Business Day.

(c) All payments or prepayments of principal of the Loans pursuant to this Agreement shall be accompanied by interest on the amount paid or prepaid accrued to the date of payment or prepayment, and all other amounts payable under this Agreement. Such other amounts shall include, in the case of prepayments of principal of the Loans (other than prepayments pursuant to Section 2.12), all Funding Losses, if any, incurred by any Lender with respect thereto.

2.10 Evidence of Debt; Independence of Obligations.

(a) In addition to the Promissory Notes, provision for which is made in Section 8.01 of this Agreement, the accounts of the Administrative Agent shall be prima facie evidence of any amount which the Borrower and the Guarantors may owe from time to time to the Agents or the Lenders pursuant to this Agreement, except in case of manifest error.

(b) The amounts payable by the Borrower and the Guarantors at any time hereunder or under the Promissory Notes or the other Loan Documents to each Agent and

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each Lender shall be separate and independent debts and each Agent and each Lender shall be entitled to protect and enforce its rights arising out of this Agreement, the Promissory Notes and the other Loan Documents, and it shall not be necessary for any other Lender or the Administrative Agent or the Collateral Agent to consent to, or be joined as an additional party in, any proceedings for such purposes, except that (a) the remedies of the Agents and the Lenders under the Security Documents may be exercised only by the Collateral Agent on behalf of the Agents and the Lenders and (b) any Lender taking any enforcement action hereunder shall provide prompt written notice thereof to the Agents and the other Lenders.

(c) Each determination by a Lender of its Funding Losses under this Agreement, if reasonable and documented, shall be conclusive, absent manifest error.

2.11 Mandatory Prepayments of Loans from Net Cash Proceeds.

The Borrower shall prepay the Loans, together with all accrued and unpaid interest thereon (and any Funding Losses arising from such prepayment), not later than the date three Business Days after the date of:

(a) the sale, assignment, transfer or other Disposition, dissolution or liquidation by the Borrower, any of the Guarantors or any of their respective Subsidiaries of any of their respective assets, revenues or other properties (including, without limitation, the shares of capital stock of any Loan Party) (other than any such Disposition permitted under clause (a) of Section 6.17, but without limiting the rights of the Agents and Lenders with respect to any Event of Default that may occur by reason of any breach of said Section 6.17) to the extent that the aggregate Net Cash Proceeds of such Disposition, dissolution or liquidation and all other Dispositions, dissolutions or liquidations by the Borrower and all Guarantors and Subsidiaries in the same fiscal year exceed US\$1,000,000 (or equivalent in other currencies);

(b) the sale, assignment, transfer or other Disposition, dissolution or liquidation of any non-cash consideration received by the Borrower, any Guarantor or any of their respective Subsidiaries for any of the transactions contemplated in, and not excluded from, clause (a) of this Section 2.11;

(c) the receipt of any payment of principal, interest or any other amounts under promissory notes or other securities or instruments received by the Borrower, any Guarantor or any of their respective Subsidiaries as consideration for any of the transactions contemplated in, and not excluded from, clause (a) of this Section 2.11;

(d) the receipt by any Agent or any Loan Party of any Casualty Event Payment with respect to any asset, revenue or other property of the Borrower, any Guarantor or any of their respective Subsidiaries, except to the extent not then required to be prepaid in accordance with Sections 6.06(c) and (d); or

(e) the receipt by the Borrower or any Guarantor of any proceeds of the issuance of any equity securities or of any other contribution to its equity;

the Borrower shall, not later than the date three Business Days thereafter (or, in the circumstances contemplated in clauses (d)(iii) and (iv) of Section 6.06, not later than the date three Business Days

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after the date provided for prepayment in clause (d)(v) of said Section 6.06), prepay the Loans in an amount equal to the Prepayment Percentage of the Net Cash Proceeds of such Disposition, dissolution, liquidation or receipt or, in the case of clause (c) above, in an amount equal to the full amount of principal, interest and other amounts so received. Such prepayment shall be applied as provided in Section 2.13.

In the event that any Net Cash Proceeds are received in a currency other than United States Dollars, the amount required to be prepaid under this Section 2.11 shall be calculated by the Administrative Agent by reference to the Peso/U.S. Dollar rate of exchange published by Banco de Mexico in *Diario Oficial de la Federación* on the date one Business Day prior to the date of receipt of such Net Cash Proceeds (or if there is no such rate published in said *Diario Oficial de la Federación* for such date, by reference to such other market exchange rate reasonably selected by the Administrative Agent).

2.12 Mandatory Prepayments of Loans from Excess Cash Flow.

(a) Subject to the remaining provisions of this Section 2.12, the Borrower shall prepay the Loans, together with all accrued and unpaid interest thereon (but not any Funding Losses arising from such prepayment), not later than the date three Business Days after the date of delivery of the annual financial statements for each fiscal year of Grupo as provided in Section 6.02(b), in an aggregate principal amount at least equal to 50% of Excess Cash Flow for such fiscal year (calculated by reference to the Peso/U.S. Dollar rate of exchange published by Banco de Mexico in *Diario Oficial de la Federación* on the date one Business Day prior to the date of the required payment, (or if there is no such rate published in said *Diario Oficial de la Federación* for such date, by reference to such other market exchange rate reasonably selected by the Administrative Agent). Such prepayment shall be applied as provided in Section 2.13.

(b) So long as no Event of Default has occurred and is continuing, the Borrower may, simultaneously with the delivery of its annual financial statements pursuant to Section 6.02(b), deliver to the Agents and the Lenders a notice that it wishes to utilize the amount that otherwise would be applied to prepayment of the Loans pursuant to this Section 2.12 to making Investments in or Capital Expenditures relating to its tequila business, to the extent that such Investments and Capital Expenditures otherwise are permitted by the terms of this Agreement (such notice being called an "Investment Request"). Each Investment Request shall set forth in detail the planned Investment or Capital Expenditure, the proposed budget therefor, a statement of the *pro forma* financial position of Grupo and its Subsidiaries after making such Investment or Capital Expenditure, a demonstration of compliance with the covenants in this Agreement both immediately before and immediately after the consummation of such Investment or Capital Expenditure, and such other information relating to the planned Investment or Capital Expenditure as any Lender may consider reasonably relevant thereto. If an Investment Request is given, and so long as no Event of Default has then occurred and is continuing, then on the date when the prepayment otherwise would be due pursuant to Section 2.12(a), the Borrower shall instead pay the amount of such prepayment to the Collateral Agent and shall cause such amount to be deposited in a cash collateral account with the Collateral Agent in New York City, and shall execute and deliver such control agreements and other documents and instruments as the Collateral Agent may reasonably request to ensure that such account and all funds therein are subject to a valid, perfected, first-priority Lien in favor of the Collateral Agent for the ratable benefit of the

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Agents and Lenders as security for the payment and performance of the Obligations. If such proceeds are received in a currency other than U.S. Dollars, the Collateral Agent (through the Administrative Agent) is hereby irrevocably authorized to convert such currency into U.S. Dollars at such market exchange rate reasonably selected by the Administrative Agent based on one or more quotes received from reputable foreign exchange traders. All costs and expenses of such conversion shall be for the joint and several account of the Borrower and the Guarantors, and no Agent nor any Lender shall be liable to the Borrower or any Guarantor or any other Person for any losses incurred in connection with such conversion. If an Investment Request is timely delivered to the Lenders in respect of the prepayment that otherwise would be required to be made in 2002, and so long as no Event of Default has occurred and is continuing, the Lenders shall be deemed to have consented to the Borrower's request so long as the proposed Investment or Capital Expenditure is scheduled to be completed by a date not later than eight months after the date of the Investment Request and otherwise complies with the terms and conditions of this Section 2.12(b). If an Investment Request is timely delivered to the Lenders in respect of any prepayment that otherwise would be required to be made in any year after 2002, the Lenders shall have the right to approve or reject such Investment Request. If, within fifteen (15) days after the date on which the Investment Request is received by the Administrative Agent, the Required Lenders have given their written consent to the Investment Request, then, subject to the other provisions of this Agreement, the Borrower shall be entitled to use the funds in the aforesaid cash collateral account for such Investment or Capital Expenditure, and the Collateral Agent shall disburse such funds to the Borrower from such cash collateral account promptly upon written request therefor from time to time as needed to pay invoices in connection with such Investment; provided that any portion of such funds not so utilized by the date on which completion of such Investment or Capital Expenditure is indicated in the relevant Investment Request shall on such date be applied to the prepayment of the Loans as otherwise provided in Section 2.12(a). If within said fifteen (15) day period the Required Lenders shall not approve the relevant Investment Request, then such Investment Request shall be rejected, and the funds in the cash collateral account shall on such 15th day be applied to the prepayment of the Loans as otherwise provided in Section 2.12(a). Any Lender that fails to respond to the Administrative Agent in respect of an Investment Request within said fifteen (15) day period shall be deemed to have rejected such Investment Request. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent may, and in any event shall if so instructed by the Required Lenders, pay and apply all funds in the cash collateral account to the prepayment of the Loans and all other Obligations, whether or not such funds otherwise are pending application to an approved Investment or Capital Expenditure.

2.13 Application of Payments.

(a) The Administrative Agent shall apply payments received by it under any Loan Document (whether at stated maturity, by reason of acceleration, prepayment or otherwise), including without limitation any payments under the Guarantee, in the following order or priority: (a) reasonable and documented costs and expenses of the Administrative Agent and/or the Collateral Agent in connection with the enforcement of the rights of the Agents or Lenders under the Loan Documents and any other costs of collection of obligations from time to time owed hereunder; (b) interest due pursuant to Section 2.06; (c) interest due pursuant to Section 2.04; (d) payments of principal due; and (e) all other amounts due under the Loan Documents and not otherwise provided for in this Section 2.13. Any amount remaining (if any) shall be paid over to the Borrower or to such other Person as may be

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legally entitled thereto. Payments with respect to the Promissory Notes shall be applied pro rata to each Promissory Note in accordance with the above priorities, and will reduce *pro tanto* the outstanding balance of principal or interest, as the case may be, of the relevant Loan.

(b) Voluntary prepayments of the Term Loans or Revolving Loans pursuant to Section 2.08 shall be applied solely to the Term Loans or Revolving Loans, respectively, as selected by the Borrower.

(c) Mandatory prepayments of the Loans pursuant to Sections 2.11 or 2.12 shall be applied, first, to the payment of the Term Loans (and to the installments thereof in the inverse order of their maturity) and, second, after all Term Loans have been prepaid in full, to the payment of the Revolving Loans without reduction to the Revolving Commitment.

(d) All payments and prepayments of Term Loans or Revolving Loans in each case shall be applied to the payment of the Term Loans or Revolving Loans, as the case may be, of each of the Lenders pro rata in accordance with the aggregate principal amount of each thereof.

(e) Term Loans prepaid may not be reborrowed. Revolving Loans prepaid may be reborrowed only in accordance with the terms and conditions of this Agreement.

2.14 Changes of Commitments

(a) The Borrower shall have the right to terminate or reduce the amount of the Term Commitments or the Revolving Commitments at any time or from time to time; provided that (i) the Borrower shall give notice of each such termination or reduction not later than 10:00 a.m. on the date three Business Days prior to the date of the proposed reduction; (ii) each partial reduction shall be in an aggregate amount at least equal to US\$ 5,000,000 (Five Million United States Dollars), and, if higher, in integral multiples of US\$ 1,000,000 (One Million United States Dollars); (iii) each partial reduction of the Term Commitments or the Revolving Commitments, as the case may be, shall be allocated among the Lenders holding such Commitments pro rata in accordance with their respective Term Commitments or Revolving Commitments, as the case may be; and (iv) the Revolving Commitments may not be reduced below the aggregate principal amount of all Revolving Loans then outstanding.

(b) Commitments once terminated or reduced may not be reinstated.

2.15 Lending Offices.

The Loans made by each Lender shall be made and maintained at such Lender's Applicable Lending Office from time to time.

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SECTION 3.

YIELD PROTECTION

3.01 Taxes.

(a) All sums payable by the Borrower or any Guarantor hereunder or under any other Loan Document or under any document or instrument provided for hereunder, whether of principal, interest, fees, expenses or otherwise, will be paid in full and without set-off or counterclaim, free of any deductions or withholdings. In the event that the Borrower or any Guarantor is prohibited by Law from making such payments free of such deductions or withholdings, the Borrower or such Guarantor will make the relevant deduction or withholding and shall pay such additional amounts to the Administrative Agent, for its account or for the account of the Collateral Agent or the ratable account of the Lenders, as the case may be, as may be necessary to ensure that the actual amount received by the Administrative Agent, the Collateral Agent or any Lender, as the case may be, after all deductions or withholdings (and after payment of such additional amounts) will equal the amount that would have been received by the Administrative Agent, the Collateral Agent or such Lender if no deduction or withholding had been required. Notwithstanding the foregoing, the Borrower and each Guarantor will pay such additional amounts to compensate the Lenders for Mexican withholding taxes on interest payments hereunder at a rate in excess of 5% only if:

(x) in the case of a Non-Mexican Lender, at the time such interest payment is made, either (A) (i) the relevant Lender is subject to the benefits of a double taxation treaty entered into by Mexico or other applicable Mexican laws providing for a better rate than that which is generally applicable under Mexican law to such interest payment, and (ii) such Lender has complied with the requirements, reasonably requested by the Borrower or the relevant Guarantor and established by Mexico (if any), to be subject to the most preferential withholding rate under such treaties and/or Mexican law applicable to such Lender, or (B) the relevant Lender was subject, at the time it became a party to this Agreement, to the benefits of such double taxation treaty or law but such treaty or law thereafter was amended or repealed so that such better tax rate is no longer applicable to such Lender; and

(y) in the case of a Mexican Lender, such Lender has complied with all requirements, reasonably requested by the Borrower or the relevant Guarantor and established by Mexico (if any), to be subject to the most preferential withholding rate under Mexican law applicable to such Lender.

(b) The Borrower or the relevant Guarantor will promptly pay directly to the appropriate taxing authority any and all present and future taxes, levies, imposts, deductions, stamp or other duties, filing and other fees or charges and all liabilities of the Administrative Agent, the Collateral Agent, the Lenders or any Affiliate with respect thereto imposed by Law or by any taxing authority on or with regard to any aspect of the transactions



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contemplated by this Agreement or any document or instrument provided for hereunder or the execution and delivery of this Agreement or any document or instrument provided for hereunder, except (i) taxes imposed on the overall net income of the Administrative Agent, the Collateral Agent or the respective Lender, as the case may be, by the jurisdiction of in which such Agent or Lender is incorporated, and (ii) withholding taxes in respect of which the Borrower is not liable pursuant to the last sentence of Section 3.01(a) to make payments of additional amounts to such Lender. The Borrower and the Guarantors jointly and severally will hold the Agents, the Lenders and their respective Affiliates harmless from any liability with respect to the delay or failure by the Borrower or any Guarantor to pay any such taxes or charges and will reimburse each of them upon demand for any such taxes or charges paid by any of them in connection herewith, whether or not such taxes will be correctly or legally asserted or otherwise contested or contestable, together with any interest, penalties and expenses asserted in connection therewith.

(c) If the Borrower or any Guarantor pays any tax or charge as provided herein or makes any deductions or withholdings from amounts paid hereunder or under any document or instrument provided for hereunder, the Borrower or such Guarantor will promptly (and in no event later than 30 days after such payments are made) forward to the Administrative Agent official receipts or other evidence acceptable to the Administrative Agent establishing payment of such amounts.

(d) If by reason of any written misrepresentation of any Lender to the Borrower or any Guarantor or the failure of any Lender to comply with Section 3.01(a) the Borrower or any Guarantor effects withholding of taxes from payments to such Lender at a rate that is lower than the rate to which such payments lawfully are subject, and if the Borrower or such Guarantor thereafter is required by law to make additional payments to the applicable tax authority in respect of withholding taxes on such payments, the Borrower and the Guarantors shall be entitled to deduct the amount of such additional payments from any payments of principal or interest thereafter payable to such Lender or otherwise to recover such additional payments from such Lender.

(e) In no event shall any Lender be obligated to refund, rebate, return or otherwise pass back to the Borrower or any Guarantor any tax benefits that such Lender (or its parent or holding company) may receive by reason of any of the withholding taxes or additional payments referred to in this Section 3.01.

3.02 Compliance Costs.

(a) If, due to any Regulatory Change that: (i) changes the basis of taxation of any amounts payable to any Lender (other than with respect to (x) taxes imposed on the overall net income of such Lender by the jurisdiction of its incorporation or (y) withholding taxes in respect of which the Borrower, in accordance with the last sentence of Section 3.01(a), is not liable to make payments of additional amounts to such Lender), (ii) imposes or modifies any reserve, special deposit, deposit insurance or assessment affecting any Lender (other than reserves under Regulation D to the extent already reflected in the Adjusted LIBOR Rate or the Adjusted Overnight LIBOR Rate, as the case may be); or (iii) imposes any other condition affecting this Agreement or any other Loan Document, there shall be any increase in the cost to any Lender of agreeing to make or making, funding or maintaining any Loan, then the Borrower shall from time to time, upon demand by such

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Lender, pay to such Lender additional amounts sufficient to compensate for such increased cost.

(b) Without duplication of Section 3.02(a), if any Lender, in its reasonable judgment, determines at any time that any Regulatory Change will have the effect of increasing the amount of capital required or expected to be maintained by such Lender (which term, for purposes of this Section 3.02(b), shall include any corporation controlling such Lender) based on the existence of such Lender's obligations hereunder, then the Borrower shall pay to such Lender, upon demand by such Lender, such additional amounts as shall be required to compensate such Lender for the increased cost to such Lender as a result thereof (which compensation shall include, without limitation, an amount equal to any reduction in return on assets or equity of such Lender to a level below that which it could have achieved but for such Regulatory Change, taking into action such Lender's policies as to capital adequacy).

(c) If any Lender requests payment of additional amounts pursuant to clause (a) or (b) of this Section, the Borrower may, without premium or penalty, prepay the aggregate principal amount of the Loans of such Lender within ninety days after notice to the Borrower of such additional amounts, subject to the Borrower's giving not less than ten Business Days' prior irrevocable notice to the Administrative Agent. Each such prepayment shall be accompanied by interest on the Loans prepaid accrued through the date of prepayment and payment of all Funding Losses (if any) of such Lender in connection with any such prepayment.

3.03 Illegality.

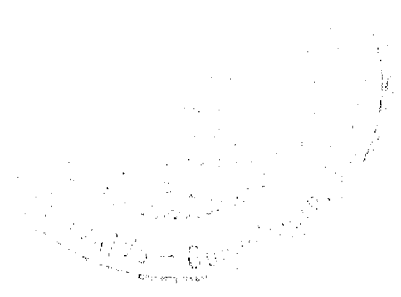
(a) In the event that it becomes unlawful for a Lender to make or maintain its LIBOR Loans, then such Lender's obligation to make LIBOR Loans shall forthwith terminate and the Borrower will prepay the outstanding principal amount of such Lender's LIBOR Loans, together with all accrued and unpaid interest therein and any Funding Losses arising from such prepayment. Promptly after becoming aware that making or maintaining a LIBOR Loan would be unlawful, the affected Lender shall notify the Administrative Agent thereof and the Administrative Agent shall notify the Borrower thereof, and such Lender will furnish to the Borrower evidence as to such unlawfulness. The outstanding amount of such Lender's Loans will be due and payable within one Business Day after the giving of such notice to the Borrower.

(b) The Borrower will hold the Lenders and the Administrative Agent harmless from any liability with respect to any penalty accrued against it due to any unlawfulness due to acts or omissions of the Borrower or any Guarantor and will reimburse the Administrative Agent and any Lender upon demand for any such penalty paid by the Administrative Agent, or any such Lender, as the case may be, to the relevant authorities in connection herewith together with any interest and expenses asserted in connection therewith.

3.04 Currency and Place of Payment.

This is an international loan transaction in which the specification of United States Dollars and payment in United States Dollars in New York City are of the essence, and United States Dollars will be the currency of account and of payment in all events. The payment obligations under

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this Agreement and each document provided for hereunder will not be discharged by an amount paid in any currency other than the currency specified or in another place, whether pursuant to a judgment or otherwise.

In the event that any payment, whether pursuant to a judgment or otherwise, is made in a currency other than United States Dollars or in a place other than in New York City, such amount will be promptly converted to United States Dollars (or such other specified currency) and transferred to the Administrative Agent in New York City under normal banking procedures. In the event that such payment does not satisfy the obligations of the Borrower under this Agreement and each document provided for hereunder, the Administrative Agent and each Lender will be entitled to immediate payment of, and will have a separate cause of action for, the United States Dollars (or such other specified currency) deficiency in respect of the payments due. In the event that the transfer and/or conversion of such payment results in receipt by the Administrative Agent, the Collateral Agent or any Lender of an amount in excess of all amounts then due from the Borrower and the Guarantors hereunder, such Agent or Lender, as the case may be, will immediately refund the amount of such excess to the Borrower.

SECTION 4.

FEES AND CHARGES

4.01 Commitment Fees.

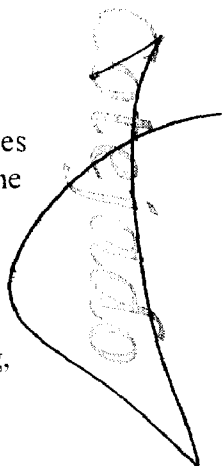
The Borrower shall pay to the Administrative Agent for account of each Lender a non-refundable commitment fee on the average daily unutilized amount of such Lender's Revolving Commitment, for the period from and including the date of this Agreement to and including the earlier of the date on which such Revolving Commitment is terminated or the Revolving Commitment Termination Date, at a rate per annum equal to 9.50%. All accrued commitment fees owing to each Lender shall be due and payable on each Fee Payment Date and on the earlier of the date on which the Revolving Commitment of such Lender is terminated or the Revolving Commitment Termination Date.

4.02 Agency Fees.

The Borrower will pay the Administrative Agent and the Collateral Agent such fees as are set forth in a letter agreement dated October 15, 2001 between the Administrative Agent, the Collateral Agent and the Borrower, in the amount and at the times set forth in such letter.

4.03 Stamp Duties.

The Borrower will pay, or promptly reimburse the Agents and Lenders for paying, any stamp or documentary taxes or any similar duties or levies imposed in connection with the execution, delivery, notarization, translation, registration, performance or enforcement of this Agreement or any other Loan Document.



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SECTION 5.

REPRESENTATIONS AND WARRANTIES

The Borrower and the Guarantors hereby represent, warrant and covenant to the Administrative Agent, the Collateral Agent and the Lenders as follows:

5.01 Power and Authority.

The Borrower and the Guarantors are companies duly organized, incorporated and existing under the laws of Mexico. The Borrower and the Guarantors have the requisite power and authority to own their property and assets and to carry on their business as now conducted and as currently proposed to be conducted. The Borrower has full power and authority to borrow hereunder and the Borrower and the Guarantors have full power and authority to execute and deliver this Agreement, the Promissory Notes and all of the other Loan Documents and other documents provided for hereunder, to grant security as provided in the Loan Documents and to consummate all of the transactions contemplated hereby and thereby, and to perform all of their respective obligations hereunder and thereunder.

5.02 Validity, Authorization and No Conflict.

The execution, delivery and performance by the Borrower and the Guarantors of this Agreement and each of the other Loan Documents to which they are a party or will become a party, the borrowings hereunder by the Borrower, the execution and delivery by the Borrower and the Guarantors of the Promissory Notes, the execution and delivery by the Guarantors of the Guarantee, the grant of security interests in the collateral created by the Security Documents (the "Collateral", which term in any event shall not include trade names, trademarks, other intellectual property owned by the Loan Parties and shares of capital stock of any of the Loan Parties), the repayment or prepayment of the Existing Debt Agreements, and the consummation of all of the other transactions contemplated hereby and thereby: (a) have been duly authorized by all requisite corporate and, if required, stockholder action and (b) do not (i) violate (A) any provision of Law, rule or regulation or the certificate or articles of incorporation or other applicable constitutive documents or the by-laws of the Borrower or the Guarantors, as the case may be, (B) any order of any court, or any rule, regulation or order of any other agency of government binding upon the Borrower or the Guarantors or any of their respective Subsidiaries, or (C) any provisions of any indenture, agreement or other instrument to which the Borrower or the Guarantors or any of their respective Subsidiaries or any of their respective properties or assets are bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in (b)(i)(C) above or (iii) result in the creation or imposition of any Lien of any nature whatsoever (other than in favor of the Collateral Agent, for the benefit of the Agents and Lenders, as contemplated by this Agreement and the Security Documents) upon any property or assets of the Borrower, any Guarantor or any of their respective Subsidiaries.

On each date on which this representation and warranty is made, each Loan Document in effect on such date is in proper legal form under the laws of Mexico for the enforcement thereof against each of the Borrower and the Guarantors under such laws. All formalities required in Mexico for the validity and enforceability of each Loan Document in effect on each date this representation is made against the Borrower and the Guarantors have been or, in the case of the Security Documents, as of the respective date of execution and delivery thereof, will be:

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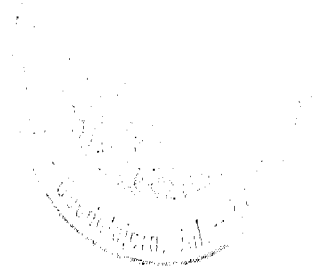
5.12 Security Interest.

The Security Documents create and grant to the Collateral Agent, for its own benefit and for the benefit of the Administrative Agent and the Lenders, legal, valid and perfected, as of the moment of recordation in the relevant public registries, if applicable. (i) first priority security interests in the real estate of the Borrower, the Guarantors, and of the respective other Pledgors and Mortgagors identified therein, and (ii) first priority security interests in the movable and intangible assets of the Borrower, the Pledgors and Assignors (except for the trade names, trademarks and other intellectual property owned by them and shares of capital stock of Loan Parties) identified therein. Such collateral or property is not subject to any other Liens whatsoever, except Permitted Liens. The properties that are subject to Liens in favor of the Collateral Agent, for the ratable benefit of the Agents and Lenders, pursuant to the Security Documents constitute all of the properties of Grupo and its Subsidiaries, and all other properties of Affiliates of Grupo used by the Borrower in its tequila business, in each case except for (a) trade names, trademarks and other intellectual property, (b) shares of stock of Loan Parties, (c) leasehold interests of the Loan Parties as tenants of real property (mortgages of a tenant's leasehold interest not being capable of mortgage or pledge under Mexican law), and (d) the plots of land known as "Fracción Norte de San Jose del Refugio" and "Huerta de Alfalfa" (the "Inherited Properties"), the interests of the Collateral Agent in which are described in the next paragraph of this Section 5.12.

The Inherited Properties are used in the tequila business of the Borrower and, as of the date of this Agreement, are owned by the estate of Mrs. Luz Gabriela de la Peña Rosales, Viuda de Romo Celis (the "Testatrix"). The rights of the owner of such properties are leased to the Borrower pursuant to the Inherited Properties Lease, which lease is the legal, valid and binding obligation of the lessor and lessee thereunder and is in full force and effect. Under the last will and testament of the Testatrix, the Romo Brothers and the Romo Sisters are the sole heirs of the Testatrix with respect to any and all rights in the Inherited Properties, and each of the four of them has a 25% undivided interest in the Inherited Properties. Said will currently is in succession proceedings in the Mexican courts. The Romo Sisters have, pursuant to a written assignment agreement, assigned to the Borrower their respective 25% undivided interests in the Inherited Properties. Such assignment agreement is legal, valid and binding and is in full force and effect. Each of the Romo Brothers has retained his 25% undivided interest in the Inherited Properties. Until such time as title to the Inherited Properties has been transferred to the Romo Brothers and the Borrower in accordance with said last will and testament of the Testatrix, the aforesaid written agreement and the related succession proceedings, no security interest in the Inherited Properties will be granted in favor of any Person. During the pendency of such proceedings, in lieu of such security interest, the Borrower and the Romo Brothers are assigning their respective hereditary rights in the Inherited Properties to the Collateral Agent, for the ratable benefit of the Agents and Lenders, as security for the Obligations, by means of the Assignment Agreement, which is one of the Security Documents. Immediately upon the transfer of title to the Inherited Properties to the Romo Brothers and the Borrower in accordance with the aforesaid succession proceedings, the Borrower, pursuant to Section 6.27, and the Romo Brothers, pursuant to the Commitment Letter, will commence the process of granting a mortgage on the Inherited Properties, and within 30 days after the date of such transfer of title, will execute and deliver, and file for recording in all applicable public registries in all applicable jurisdictions, a mortgage, in form and substance satisfactory to the Collateral Agent, granting to the Collateral Agent, for the ratable benefit of the Agents and Lenders as aforesaid, a first priority security interest in the Inherited Properties, so that the Collateral Agent will at all times thereafter hold a legal, valid and perfected, as of the moment of recordation in the relevant public registries, first priority security interest in the Inherited Properties, as security for the Obligations.

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(c) The Borrower and each of the Guarantors own or control all material trademarks, trademark rights, trade names, trade name rights, copyrights, patents, patent rights and licenses which are necessary for the conduct of the business of the Borrower and each of the Guarantors. Neither the Borrower nor any of the Guarantors is infringing upon or otherwise acting adversely to any of such trademarks, trademark rights, trade names, trade name rights, copyrights, patent rights or licenses owned by any other Person or Persons. There is no claim or action by any such other Person pending, or to the knowledge of the Borrower or any Guarantor thereof, threatened, against the Borrower or any Guarantor with respect to any of the rights or property referred to in this Section 5.15.

5.16 Solvency.

(a) The fair salable value of the assets of the Borrower and each of the Guarantors is not less than the amount that will be required to be paid on or in respect of the probable liability on the existing debts and other liabilities (including contingent liabilities) of the Borrower and each of the Guarantors, as they become absolute and mature.

(b) The assets of the Borrower and each of the Guarantors do not constitute unreasonably small capital for the Borrower and the Guarantors to carry out their business as now conducted and as proposed to be conducted including the capital needs of the Borrower and each of the Guarantors, taking into account the particular capital requirements of the business conducted by the Borrower and the Guarantors and projected capital requirements and capital availability thereof.

(c) Neither the Borrower nor any of the Guarantors intends to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be received by the Borrower and the Guarantors, and of amounts to be payable on or in respect of debt of the Borrower and the Guarantors). The cash flow of the Borrower and each of the Guarantors, after taking into account all anticipated uses of the cash of the Borrower and the Guarantors, will at all times be sufficient to pay all such amounts on or in respect of debt of the Borrower and the Guarantors when such amounts are required to be paid.

(d) Neither the Borrower nor any of the Guarantors believes that final judgments against them in actions for money damages presently pending will be rendered at a time when, or in an amount such that, they will be unable to satisfy any such judgments promptly in accordance with their terms (taking into account the maximum reasonable amount of such judgments in any such actions and the earliest reasonable time at which such judgments might be rendered). The cash flow of the Borrower and the Guarantors, after taking into account all other anticipated uses of the cash of the Borrower and the Guarantors (including the payments on or in respect of debt referred to in paragraph (c) of this Section) will at all times be sufficient to pay all such judgments promptly in accordance with their terms.

5.17 Permits.

The Borrower and each of the Guarantors possess all material licenses, permits, approvals and consents, including, without limitation, all environmental, health and safety licenses, permits, approvals and consents (collectively, "Permits") of all federal, state and local governmental

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authorities as required to conduct properly their business; each such Permit is and will be in full force and effect; the Borrower and each of the Guarantors are in compliance in all material respects with all such Permits; and no event (including, without limitation, any violation of any Law, rule or regulation) has occurred which allows the revocation or termination of any such Permit or any restriction thereon.

5.18 Compliance with Law.

The Borrower and the Guarantors are conducting their business and operations in compliance with all applicable Laws (including, without limitation, all laws relating to employment, social security, housing and retirement) except for *de minimis* violations of law that, individually or in the aggregate, could not reasonably be expected to result in the imposition of penalties on the Borrower or any Guarantor in excess of US\$ 50,000 (or its equivalent in other currencies) in any fiscal year. The Borrower and the Guarantors are qualified or registered to do business in every jurisdiction where such qualification or registration is necessary. The Borrower and the Guarantors have filed all tax returns which are required to be filed by them. The Borrower and the Guarantors have paid all taxes due in respect of their income, the ownership of their properties and assets or the conduct of their operations except to the extent that the payment of such taxes is being contested in good faith, adequate reserves having been provided for the payment thereof.

5.19 Compliance with Environmental Requirements.

(a) The Borrower and the Guarantors have taken and will take all necessary actions to obtain and maintain all authorizations, approvals and consents of and/or registrations with all Governmental Agencies as shall be necessary or appropriate under the laws of Mexico in connection with all environmental requirements, in connection with their respective businesses (other than those the failure of which to obtain and maintain, individually or in the aggregate, would not result in a Material Adverse Effect).

(b) To the best of its knowledge after due inquiry, the Borrower and the Guarantors and each of their respective Subsidiaries have complied with and are now complying in all material respects with all Environmental Laws and the requirements of any Environmental Licenses.

(c) To the best of the Borrower's and each Guarantor's knowledge after due inquiry, there are no facts, circumstances, conditions or occurrences regarding the Borrower, any Guarantor, any of the other Pledgors or Mortgagors or the Assignors or any of their respective Subsidiaries or any of their respective facilities or other properties that could be reasonably anticipated (i) to form the basis of an Environmental Claim against the Borrower, any Guarantor, any other Pledgor, Mortgagor or Assignor or any of their respective Subsidiaries or any of their respective assets or other properties (whether owned, leased or operated), or any of their respective officers, directors, employees, partners or agents, or any other Person occupying or conducting operations at or about the site of any of such properties, that individually or in the aggregate could have a Material Adverse Effect, (ii) to cause any of the facilities or other properties of the Borrower, any Guarantor, any other Pledgor, Mortgagor or Assignor or any of their respective Subsidiaries (whether owned, leased or operated) material to the business of the Borrower, such Guarantor, such Pledgor, Mortgagor or Assignor or such Subsidiary to be subject to any restrictions on its ownership, occupancy, use or transferability under any Environmental Law, (iii) to require the filing or

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recording of any notice, registration, permit or disclosure documents under any Environmental Law, or (iv) to impose any liability whatsoever on any of the Agents or any of the Lenders.

(d) To the best of the Borrower's knowledge after due inquiry, all Environmental Licenses required to operate each of the facilities and other properties of the Borrower, any of the Guarantors, any of the other Pledgors, Mortgagors or Assignors or any of their respective Subsidiaries (whether owned, leased or operated) have been duly obtained and are in full force and effect, except where the failure to obtain and maintain such Environmental Licenses individually or in the aggregate would not have a Material Adverse Effect.

(e) To the best of the Borrower's and each Guarantor's knowledge after due inquiry, there are no past, pending or, to the best knowledge of the Borrower or any Guarantor after due inquiry, threatened Environmental Claims against the Borrower, any Guarantor, any of the other Pledgors, Mortgagors or Assignors, or any of their respective Subsidiaries, or any of their respective facilities or other properties (whether owned, leased or operated) that, individually or in the aggregate, could have a Material Adverse Effect.

5.20 Material Adverse Financial Performance.

The Borrower and the Guarantors are not aware of any circumstances which may materially adversely affect the financial condition of the Borrower or the Guarantors or the validity, effectiveness or enforceability of this Agreement or any document provided for hereunder.

5.21 Investment Company Act. Neither the Borrower nor any of the Guarantors nor any of their respective Subsidiaries is, and none of them is "controlled by," an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or is otherwise subject to regulation under said Act.

5.22 Ranking. The obligations of the Borrower under this Agreement and the Promissory Notes are direct, general, secured, unsubordinated obligations of the Borrower, and rank and will rank at least pari passu in right of payment and senior in right of security with all other Indebtedness of the Borrower, except for Indebtedness that is senior solely by operation of applicable law, and except that Indebtedness of the Borrower secured as permitted by Section 6.23 may rank senior in right of security with respect to the specific collateral therefor. The obligations of each Guarantor under this Agreement and the Promissory Notes are contingent, general, unsubordinated and (if such Guarantor is a Mortgagor, Pledgor or Assignor) secured obligations of each such Guarantor, and rank and will rank at least pari passu in right of payment and senior in right of security with all other Indebtedness of such Guarantor, except for Indebtedness that is senior solely by operation of applicable law, and except that Indebtedness of any Guarantor secured as permitted by Section 6.23 may rank senior in right of security with respect to the specific collateral therefor.

5.23 Labor Matters. Neither the business nor the properties of the Borrower nor any Guarantor nor of any of their respective Subsidiaries are affected by (a) any strike, lockout, job action or other labor dispute which, individually or in the aggregate, could have a Material Adverse Effect, or (b) any fire, explosion, accident, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) which, individually or in

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the aggregate, could have a Material Adverse Effect or a material adverse effect on the use, operation, ownership or condition or liabilities of the facility or property in question.

5.24 Share Capital. On the date of this Agreement, the subscribed and paid share capital of Grupo is Pesos 1,082,350,000.00.

SECTION 6.

COVENANTS OF BORROWER AND THE GUARANTORS

In addition to the other undertakings herein contained, the Borrower and the Guarantors hereby covenant with the Agents and the Lenders that during the term of this Agreement, and so long as any Commitment or Loan shall be outstanding, the Borrower and the Guarantors will act as follows and will perform the following obligations:

6.01 Performance of Obligations.

The Borrower or the Guarantors will punctually pay and perform, in all material respects, all of their respective obligations arising under any material agreements now or hereafter entered into with any third party.

6.02 Financial Statements: Other Reports

(a) The Borrower and the Guarantors will maintain their financial records and an accounting system, in each case in accordance with Mexican GAAP.

(b) As soon as available but not later than 120 (one hundred and twenty) days after the end of each fiscal year, Grupo will deliver to the Administrative Agent (with copies for each of the Lenders) a copy of its annual consolidated and consolidating financial statements, and will cause each of its Subsidiaries to deliver to the Administrative Agent (with copies for each of the Lenders) a copy of its annual individual financial statements expressed in local currency (including, but not limited to, a balance sheet, statement of income, reconciliation of capital accounts and statement of sources and uses of funds for such fiscal year with related notes specifying significant accounting practices and their impact on such financial statement and with related schedules) as at and for the year then ended, audited and certified by Galaz, Gómez Morín, Chavero y Yamazaki, S.C. or other independent, publicly accredited and reputable international auditors selected in accordance with Section 6.03(b), without material exception or qualification (it being understood that notices of changes in Mexican GAAP in and of themselves do not constitute an exception or qualification), which have been prepared in accordance with Mexican GAAP. Furthermore, Grupo and its Subsidiaries will deliver, on the date such annual financial statements are delivered, a certificate of the chief financial officer of Grupo establishing the fulfillment of the financial covenants established in Sections 6.12, 6.18, 6.19, 6.20, 6.21 and 6.22 and certifying that, to the best of such chief financial officer's knowledge, no Event of Default or Potential Event of Default occurred during the fiscal year to which such financial statements relate (or, if such Event of Default or Potential Event of Default did occur and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto). Such compliance certificate also shall identify all

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Casualty Events occurring during the respective period, the book value and the insured value of the properties subject to such Casualty Events, the estimated cost of rebuilding, replacement or restoration of such properties and a list of all Casualty Event Payments made by all insurers during such period.

(c) As soon as available but not later than 45 (forty-five) days after the end of each fiscal quarter (other than the last fiscal quarter) in each fiscal year, Grupo and each of its Subsidiaries will deliver to the Administrative Agent (with copies for each of the Lenders) (i) unaudited consolidated and consolidating balance sheets and consolidated and consolidating income statements showing the financial condition and results of operations of Grupo and its Subsidiaries as of the end of each such quarter and of each Subsidiary individually, (ii) a consolidated and consolidating statement of shareholders' equity of Grupo and of each Subsidiary individually, and (iii) a consolidated and consolidating statement of cash flow of Grupo and of each Subsidiary individually, in each case for the fiscal quarter just ended and for the period commencing at the end of the immediately preceding fiscal year and ending on the last day of such quarter, and comparing such financial condition and results of operations to the results for the comparable period during the immediately preceding fiscal year, in each case prepared and certified by the chief financial officer of Grupo and each Subsidiary as presenting fairly the financial condition and results of operations of Grupo and its Subsidiaries and as having been prepared in accordance with Mexican GAAP, in each case subject to normal year-end audit adjustments. Furthermore, Grupo and its Subsidiaries will deliver, on the date such quarterly financial statements are delivered, a certificate of the chief financial officer of Grupo establishing the fulfillment of the financial covenants established in Sections 6.12, 6.18, 6.19, 6.20, 6.21 and 6.22 and certifying that, to the best of such chief financial officer's knowledge, no Event of Default or Potential Event of Default occurred during the fiscal year to which such financial statements relate (or, if such Event of Default or Potential Event of Default did occur and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto). Such compliance certificate also shall identify all Casualty Events occurring during the respective period, the book value and the insured value of the properties subject to such Casualty Events, the estimated cost of rebuilding, replacement or restoration of such properties and a list of all Casualty Event Payments made by all insurers during such period.

(d) As soon as available, but in any event not later than 120 (one hundred and twenty) days after the end of each fiscal year, the Borrower and the Guarantors will provide a copy of their annual budget, as approved by the Borrower's and the Guarantors' respective Boards of Directors.

(e) As soon as available, but in any event not later than fifteen (15) days after the end of each month, the Borrower and the Guarantors will provide a report of the consolidated sales volume and their revenue information for such month, together with a statement of levels of inventory and receivables.

(f) Within 30 days after a request therefor by the Required Lenders (through the Administrative Agent) but not more often than once during each calendar year, the Borrower and the Guarantors will furnish to the Administrative Agent, with a copy for each Lender, a copy of an appraisal of each of the real properties subject to the Security Documents or otherwise used in the Borrower's business, by a professional appraiser selected

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by the Borrower or the relevant Guarantor reasonably satisfactory to the Required Lenders; provided, that the Borrower and the Guarantors shall not be obligated to pay the expenses of such appraisals in any calendar year in an aggregate amount in excess of US\$ 25,000 (or its equivalent in other currencies).

(g) As soon as available, the Borrower will provide notice to the Agents and Lenders of any change in the nature, the amount or the timing of Related Party Payments to be made pursuant to Schedule 6.02(f).

(h) Promptly upon any request therefor by any Agent or Lender, the Borrower and the Guarantors will deliver to each Agent and Lender such other information regarding the business, properties, condition (financial or otherwise), affairs or prospects of the Borrower or any Guarantor as any Agent or Lender may reasonably request.

6.03 Books and Records; Visitation; Accounting Methods.

(a) The Borrower and the Guarantors will permit the Administrative Agent, the Collateral Agent, the Lenders and their representatives at all reasonable times, upon at least two days' prior written notice, to inspect their respective facilities, activities, books of account and records, and will cause their employees and accountants to give their full cooperation and assistance in connection with any such visits of inspection or any financial conferences called by the Administrative Agent. The Borrower and the Guarantors will permit any representative designated by the Administrative Agent, the Collateral Agent or any Lender to discuss the affairs, finances and condition of the Borrower and any Guarantor with any officer that the Administrative Agent, the Collateral Agent or any such Lender deems appropriate and with the Borrower's and Guarantors' independent public accountants. The Borrower and the Guarantors will also make available such further information concerning them and their businesses and affairs as the Administrative Agent, the Collateral Agent or any Lender may from time to time reasonably request.

(b) Grupo and its Subsidiaries will not change the auditor referenced in Section 6.02(b), unless such new auditor either is one of the "Big Five" international accounting firms or is an independent, publicly accredited and reputable international auditor satisfactory to the Administrative Agent and the Required Lenders.

(c) The Borrower and the Guarantors will not change their accounting principles, unless legally prescribed or required by Mexican GAAP, in which event the consequences of such change with regard to the annual results and/or the balance sheet of Grupo and its Subsidiaries will be explained to the Administrative Agent, the Collateral Agent and the Lenders in a certificate signed by the chief financial officer of Grupo and to the Agents and the Lenders not later than fifteen (15) Business Days after the Borrower or any Guarantor becomes aware of the circumstances necessitating such change.

(d) Unless otherwise disclosed to the Lenders in writing at the time of delivery thereof in the manner described in subsection (e) below, all financial statements and certificates and reports as to financial matters required to be delivered to the Administrative Agent on behalf of itself, the Collateral Agent and the Lenders hereunder shall be prepared in accordance with Mexican GAAP applied on a basis consistent with those used in the preparation of the latest financial statements furnished to the Lenders hereunder prior the date

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hereof. All calculations made for the purposes of determining compliance with the terms of Sections 6.12, 6.18, 6.19, 6.20, 6.21 and 6.22 shall, except as otherwise expressly provided herein, be made by application of Mexican GAAP applied on a basis consistent with those used in the preparation of the annual or quarterly financial statements then most recently furnished to the Lenders pursuant to Section 6.02(b) or (c) (or referred to in Section 5.10) unless (i) the Borrower shall have objected to determining such compliance on such basis at the time of delivery of such financial statements or (ii) the Administrative Agent, the Collateral Agent or any of the Lenders shall so object in writing within 30 days after delivery of such financial statements, in either of which cases such calculations shall be made on a basis consistent with those used in the preparation of the most recent financial statements as to which such objection shall not have been made.

(e) The Borrower and each Guarantor shall deliver to the Administrative Agent, with sufficient copies for delivery to the Administrative Agent, the Collateral Agent and each of the Lenders, contemporaneously with delivery of any annual or quarterly financial statement under Section 6.02, a description in reasonable detail of any material variation between the application of accounting principles employed in the preparation of such statement and the application of accounting principles employed in the preparation of the most recently preceding annual or quarterly financial statements as to which no objection shall have been made in accordance with the last sentence of subsection (d) above, and reasonable estimates of the difference between such statements arising as a consequence thereof.

(f) The Borrower and the Guarantors will maintain appropriate planning and operations control system, cost accounting, financial control and reporting systems.

6.04 Performance and Notice.

The Borrower will promptly give notice to the Administrative Agent of (a) any material dispute between the Borrower, the Guarantors or any of their Subsidiaries, on the one hand, and any governmental authority, on the other hand, with respect to taxes or any other matter; (b) any material change in taxes, levies; stamp or other duties, filing or other fees, imposed by withholding or otherwise, applicable to any aspect of the transactions contemplated by this Agreement; (c) the occurrence of any Event of Default; (d) any circumstances which would materially affect the fulfillment by the Borrower or any the Guarantors of their obligations hereunder.

6.05 Litigation and Other Notices.

The Borrower will give the Administrative Agent prompt written notice of any of the following, as soon as the Borrower becomes aware thereof:

(a) the issuance by any court or governmental agency or authority of any injunction, order, decision or other restraint prohibiting, or having the effect of prohibiting, the making of any Loan, or invalidating, or having the effect of invalidating, any provision of this Agreement, the Promissory Notes or the other Loan Documents, or the initiation of any litigation or similar proceeding seeking any such injunction, order, decision or other restraint;

(b) the filing or commencement of any action, suit or proceeding against the Borrower or any Guarantor, whether at law or in equity or by or before any court or any

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federal, state, municipal or other governmental agency or authority, (i) which is material and is brought by or on behalf of any governmental agency or authority, or in which injunctive or other equitable relief is sought or (ii) which, if adversely determined, would (A) reasonably be expected to result in liability of the Borrower or one or more Guarantors in an aggregate amount of US\$ 500,000.00 (five hundred thousand United States Dollars) or more (or its equivalent in other currencies), not reimbursable by insurance, or (B) materially impair the right of the Borrower or any Guarantor to perform its obligations under this Agreement, any Promissory Note or any other Loan Document to which it is a party;

(c) any development in the business or affairs of the Borrower or any Guarantor which has had or which is likely to have, in the reasonable judgment of the Borrower or the Guarantors (as the case may be), a Material Adverse Effect;

(d) any change of applicable Law with respect to Sections 5.07, 5.08 or 5.09; and

(e) any change in the list of Subsidiaries as set forth on Schedule 5.14.

6.06 Maintenance and Continuity of Business/Insurance.

(a) The Borrower and the Guarantors will maintain their corporate existence in good standing and in compliance with all applicable Laws, and will maintain and will cause their Subsidiaries to maintain their respective rights, permits, patents, copyrights, trademarks, trade names, privileges and franchises, except as such failure to maintain may not, individually or in the aggregate, have a Material Adverse Effect, and will conduct and will cause their Subsidiaries to conduct their respective business substantially as such businesses are conducted as of the date hereof and in compliance with all applicable Laws.

(b) The Borrower and the Guarantors will maintain their properties and assets in good repair, working order and condition, with insurance coverage of such properties and assets and insurance against operational risks and liabilities and all other calamities with coverage and in amounts as are satisfactory to the Administrative Agent and the Lenders and as are customary for businesses of a like nature in the jurisdiction in which such properties and assets are located or in which such businesses are conducted, but in any event in amounts that exceed the sum of the Revolving Commitments and (as applicable at the time) the Term Commitments and Term Loans of the Lenders.

(c) All insurance policies now or hereafter maintained by the Borrower or any Guarantor, and all proceeds thereof, shall be subject to the following provisions:

(i) The Borrower and the Guarantors shall endorse all insurance policies required to be maintained by them hereunder with a clause noting the Collateral Agent's interest therein under this Agreement and the Security Documents and containing a loss payee clause in favor of the Collateral Agent, a clause listing the Administrative Agent, the Collateral Agent and the Lenders as additional insureds, and a notice of cancellation clause in favor of the Collateral Agent.

(ii) All such policies will contain irrevocable instructions to the relevant insurer to pay all proceeds of such insurance up to US\$ 2,000,000 (or its

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equivalent in other currencies) in the aggregate in any 12-month period directly to the Company or the relevant Guarantor and to pay all proceeds of such insurance in excess of US\$ 2,000,000 (or its equivalent as aforesaid) in the aggregate in any 12-month period solely to the Collateral Agent; provided, that, if the Collateral Agent notifies such insurer that an Event of Default has occurred, then until the Collateral Agent notifies the insurer that such Event of Default has been cured or waived, such insurer shall thereafter pay all proceeds of insurance solely to the Collateral Agent. The Collateral Agent is hereby irrevocably authorized by the Borrower and the Guarantors to act as their attorney in fact to have these clauses inserted on any and all applicable insurance policies.

(iii) If the Borrower or any Guarantor receives any proceeds of payments under or otherwise derived from any policy of insurance in excess of US\$ 2,000,000 (or its equivalent in other currencies) in the aggregate in any 12-month period, then the Borrower and the Guarantors shall immediately pay an amount equal to such excess proceeds over to the Collateral Agent. In addition if an Event of Default has occurred and is continuing, the Borrower and the Guarantors shall immediately pay to the Collateral Agent an amount equal to all proceeds of Casualty Event Payments, in any amount, theretofore received by the Borrower and the Guarantors to the extent such proceeds were not already properly applied to the rebuilding, restoration or replacement of properties of the Borrower or the relevant Guarantor in accordance with the terms and conditions of the related Restoration Plan that was approved (or deemed to be approved) by the Required Lenders in accordance with clause (d) below.

(iv) In the event that any insurer issues a check or otherwise makes a payment to or for the benefit of the Collateral Agent and/or the Borrower and/or any Guarantor "as their interests may appear" or under instructions or restrictions of similar import, the Collateral Agent, the Borrower and the Guarantors will endorse any check and otherwise take any action that the either Agent may reasonably request so that such funds are payable to and held by the Collateral Agent and/or the Borrower and Guarantors in the amounts provided in subclause (ii) of this clause (c).

(v) Any funds or other proceeds of payments under or otherwise derived from policies of insurance received by the Collateral Agent, whether directly from the insurer or from the Borrower or any Guarantor shall, subject to clause (d) of this Section, be paid over to the Administrative Agent, which in turn will apply the same to the prepay the Loans in accordance with Section 2.11. In the event that any proceeds of the relevant insurance are paid to the Administrative Agent or the Collateral Agent and the amount of such proceeds exceeds the aggregate principal amount of all Loans then outstanding and all other Obligations then due or scheduled to become due, the relevant Agent shall forthwith return to the Borrower an amount equal to such excess.

(vi) At any time when the Collateral Agent holds any funds or other proceeds of insurance, whether by reason of clause (d) below or otherwise, and until such time as the Collateral Agent is required to pay such funds to the Administrative Agent or to the Borrower or a Guarantor, such funds or other proceeds

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shall be held in a cash collateral account as security for the Obligations, and the Borrower and each Guarantor shall execute and deliver such control agreements and other documents and instruments as the Collateral Agent may reasonably request to ensure that such account and all funds and other proceeds therein are subject to a valid, perfected, first-priority Lien in favor of the Collateral Agent for the ratable benefit of the Agents and Lenders as security for the payment and performance of the Obligations.

(vii) If any funds or other proceeds of any insurance are received in a currency other than U.S. Dollars, the Administrative Agent and the Collateral Agent are hereby irrevocably authorized to convert such currency into U.S. Dollars on the date of receipt thereof by such Agent (or as soon as practicable thereafter) at such market exchange rate reasonably selected by the Administrative Agent or the Collateral Agent, as the case may be, based on one or more quotes received from reputable foreign exchange traders. All costs and expenses of such conversion shall be for the joint and several account of the Borrower and the Guarantors, and no Agent nor any Lender shall be liable to the Borrower or any Guarantor or any other Person for any losses incurred in connection with such conversion.

(d) If a Casualty Event shall occur, the following provisions shall apply:

(i) The Borrower and each Guarantor will give notice to the Administrative Agent of the occurrence of each Casualty Event (a "Casualty Event Notice") applicable to such Person or its properties to the extent that the cost of rebuilding, restoration or replacement of the relevant property, when aggregated with such cost of all other properties subject to Casualty Events in the same fiscal quarter, exceeds US\$ 250,000 (or its equivalent in other currencies), promptly, and in any event within 10 days, after the Casualty Event Date therefor. Such Casualty Event Notice shall identify the Casualty Event in reasonable detail and shall set forth the details of any insurance that relates to such Casualty Event and the amount of insurance proceeds anticipated to be recovered in connection with such Casualty Event.

(ii) So long as no Event of Default has occurred and is continuing, the Borrower or the respective Guarantor as to which a Casualty Event has occurred may elect to utilize the proceeds of any related insurance for the purpose of rebuilding, restoring or replacing the facility or asset that was the subject of such Casualty Event. If the Borrower or the respective Guarantor wishes to make such election, the Borrower or such Guarantor shall so notify the Administrative Agent not later than 10 days after the Casualty Event Date, which notice shall set forth a plan in reasonable detail as to the cost of the rebuilding, restoration or replacement, the use of any Casualty Event Payments and any other sources of funds, and the date by which the relevant rebuilding, restoration or replacement will be completed (a "Restoration Plan"). If the anticipated cost of rebuilding, restoration or replacement in such Restoration Plan, when aggregated with all other Restoration Plans in the same fiscal year, is not greater than US\$ 2,000,000 (or its equivalent in other currencies), the Restoration Plan shall be deemed to be approved by the Lenders. If the anticipated cost of rebuilding, restoration or replacement in such Restoration Plan, when aggregated with all other Restoration Plans in the same fiscal year, exceeds

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US\$ 2,000,000 (or its equivalent in other currencies), the use of any Casualty Event Payments for such Restoration Plan shall be subject to the approval of the Required Lenders as hereinafter provided in this clause (d).

(iii) The Borrower and the Guarantors agree that use of any Casualty Event Proceeds to rebuild, restore or replace any facility or other property that has been the subject of a Casualty Event will be made only in accordance with an approved Restoration Plan. If, within fifteen days after the date on which a Restoration Plan has been submitted to the Lenders, the Required Lenders have given their written consent to the Restoration Plan, or if the Lenders are deemed to have given their approval in accordance with subclause (ii) of this clause (d), the Borrower or the respective Guarantor shall proceed to implement such Restoration Plan and may use the proceeds of any related Casualty Event Payment to do so strictly in accordance with the amounts, timing and uses of funds set forth in such Restoration Plan. In the event that that the Required Lenders do not approve the relevant Restoration Plan within such fifteen-day period, then such Restoration Plan shall be rejected, and the Borrower or the respective Guarantors shall be obligated to prepay the Loans in accordance with Section 2.11 in the amount of any proceeds of any Casualty Event Payments relating to the Casualty Event to which such Restoration Plan applies, at the time(s) provided in subclause (v) below. Any Lender that does not respond to a request for approval of a Restoration Plan within fifteen days after delivery thereof to such Lender shall be deemed to have rejected it.

(iv) In the event that a Restoration Plan is approved for implementation in accordance with the previous provisions of this clause (d) (or is deemed to be approved by the Lenders in accordance with subclause (ii) of this clause (d)) and the rebuilding, restoration or replacement contemplated in such Restoration Plan is not completed by the scheduled completion date set forth in such Restoration Plan or otherwise is not implemented in accordance with the terms of such Restoration Plan, or if an Event of Default shall occur and be continuing, then without limiting any other obligations of the Borrower and the Guarantors, the Borrower and the Guarantors shall be obligated to prepay the Loans in accordance with Section 2.11 in the amount of any Casualty Event Payments relating to the Casualty Event to which such Restoration Plan applies, at the time(s) provided in subclause (v) below.

(v) If a prepayment of the Loans is required pursuant to subclause (iii) or (iv) of this clause (d), any Casualty Event Payment not yet received shall give rise to a prepayment requirement in accordance with said Section 2.11 when such Casualty Event Payment is received by an Agent or Loan Party, and any Casualty Event Payment theretofore received shall give rise to a prepayment requirement upon the occurrence of an Event of Default or any other event contemplated in said subclause (iii) or (iv) of this clause (d) as giving rise to such prepayment requirement. In addition, if a prepayment is so required, the Collateral Agent is irrevocably authorized to withdraw any and all funds held by it in any cash collateral account, and any and all other Casualty Event Payments, and to pay such funds to the Administrative Agent for application to the prepayment of the Loans; provided; that any portion of such funds in excess of all amounts then due from the Borrower and

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the Guarantors hereunder will, so long as the Commitments are then terminated, immediately be refunded to the Borrower.

(e) The Borrower and the Guarantors shall furnish the Administrative Agent with:

(i) certified copies of the policies referred to in Section 6.06(b) or (c);

(ii) evidence of payment of current insurance premiums not later than thirty days after such premiums have become due and payable;

(iii) a certificate from the Borrower's and the Guarantors' insurance brokers, indicating the properties insured, the amounts and risks covered, the names of the beneficiaries, the names of the insurers and any special features of the insurance policies in effect on the date of the relevant certificate, such certificate to be furnished once per calendar year (and, in case of any substantial amendment with respect to any of the aforementioned items, an additional certificate to be furnished within one month after the occurrence of such amendment).

(f) Should the Borrower and/or the Guarantors fail to keep their properties, rights or other interest insured as aforesaid, the Collateral Agent is hereby appointed as the Borrower's or such Guarantor's, as the case may be, attorney-in-fact and at the Borrower's and the Guarantors' expense to procure or renew such insurance which the Collateral Agent considers, in its sole discretion, to be in accordance with good management practice; provided, that the Collateral Agent shall have no obligation to do so.

6.07 Taxes.

The Borrower and the Guarantors will pay and discharge all their taxes and governmental charges, including, without limitation, any taxes or governmental charges assessed against any of their properties or assets, and any and all amounts due and payable with regard to any employee benefit plan, including, without limitation, IMSS, Infonavit and SAR, when due, except to the extent that such taxes and governmental charges are being contested in good faith and adequate reserves have been set aside for the payment thereof. The Borrower and the Guarantors will make timely filings of all tax returns and governmental reports required to be filed or submitted under any applicable Laws. The Borrower and the Guarantors will promptly furnish to the Administrative Agent the receipts and evidence of the compliance and payment of mandatory deposit requirements, if any, established by the Central Bank of Mexico, any stamp tax payable with respect to the transactions contemplated by any Loan Document and the withholding taxes paid with regard to the Loans.

6.08 Compliance with Law and Governmental Approvals.

The Borrower and the Guarantors will do and cause to be done all things necessary to comply with all applicable Laws and will obtain all Governmental Approvals which may at any time be required with respect to the obligations of the Borrower and the Guarantors under this Agreement or any document provided for hereunder or any amendment or supplement hereto or thereto and will take all necessary and appropriate action to ensure the continuance of all Governmental Approvals so

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obtained to the extent necessary for the performance by the Borrower and the Guarantors of such obligations. The Borrower and the Guarantors shall be in continuous compliance with local and federal environmental guidelines. The Borrower and the Guarantors shall certify compliance annually and shall notify the Administrative Agent of any variance.

6.09 Merger, Sale or Purchase of Assets.

Neither the Borrower nor any of the Guarantors will, nor will any of them permit any of their Subsidiaries to, merge or consolidate with or into any other Person, or purchase or otherwise acquire all or substantially all of the properties and assets of any other Person (or of a division or business unit of such other Person), or spin-off, sell, lease, assign, convey, transfer or otherwise Dispose of all or any significant portion of its properties and assets to any other Person, in each case whether in a single transaction or in a series of related transactions, except that the Borrower or any Guarantor may, in connection with a Permitted Investment entered into in accordance with Section 6.14, merge or consolidate with the Person so acquired so long as the Borrower or the respective Guarantor, as the case may be, is the surviving entity in such merger or consolidation, and the Borrower and the Guarantors will be in pro forma compliance with all of the covenants and agreements in this Agreement and the other Loan Documents immediately after the consummation of such merger or consolidation.

6.10 Potential Event of Default or Event of Default.

The Borrower and the Guarantors will promptly (and in any event not later than five Business Days after the date on which any senior officer of the Borrower or any Guarantor has knowledge thereof) notify the Administrative Agent of the occurrence of an Event of Default or a Potential Event of Default, and provide the Administrative Agent with full details of any steps which it is taking, or is considering taking, in order to remedy or mitigate the effect of the Event of Default or Potential Event of Default, as the case may be.

6.11 Further Assurances.

The Borrower and the Guarantors will execute, deliver and record all such other documents and instruments and do all such other acts and things as may be required under applicable law or as the Administrative Agent or the Collateral Agent may reasonably require to carry out the transactions contemplated herein or in the documents required to be delivered hereunder and to grant, preserve, protect and perfect the security interests and other Liens created by the Security Documents and the first priority thereof, subject only to Permitted Liens. The Borrower and each Guarantor hereby irrevocably authorize the Collateral Agent to make any filing to perfect or preserve the priority of any Liens on the Collateral without the signature of the Borrower or any Guarantor to the fullest extent permitted by applicable law. Without limiting the generality of the foregoing, the Borrower and the Guarantors will (a) not later than the date five Business Days after the Disbursement Date for the initial Borrowing under this Agreement, file in all applicable registry offices and in all applicable jurisdictions all of the Security Documents that are real property mortgages or asset pledge agreements, and pay all recording fees and taxes in connection therewith, so that the Collateral Agent has a valid, perfected, first priority Lien in all of the Collateral purported to be subject thereto, and (b) use their best efforts to cause all such Security Documents to be recorded in all such offices and jurisdictions not later than the date ninety days after such initial Disbursement Date. From time to time after the date of this Agreement, on the occasion of each Borrowing of Loans, the Collateral Agent may, and the Loan Parties shall in all respects cooperate

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with the Collateral Agent in so doing, cause the amount of such Borrowing to be noted in all relevant registries in which real property mortgages securing this Agreement have been filed.

At any time when the aggregate principal amount of the Term Loans outstanding is less than US\$ 45,000,000, the Borrower shall have the right to request that the Lenders consider releasing the Collateral, it being understood and agreed by all parties, however, that (a) no Lender shall be obligated to agree to such release; (b) any such release shall be made only upon the prior written consent of 100% of the Lenders; (c) the Lenders have approved the term loan and credit facilities represented by this Agreement as secured facilities; and (d) each Lender shall be entitled to base its decision on such criteria as it, in its sole discretion, may see fit.

6.12 Indebtedness.

Neither the Borrower nor any Guarantors will create, incur or suffer to exist any Indebtedness other than:

- (a) the Loans under this Agreement;
- (b) Contingent Obligations permitted under Section 6.13;
- (c) trade debt on customary trade terms and not past due for more than 30 days;
- (d) Indebtedness incurred under the loan or credit agreements listed in Schedule 6.12, in effect as of the date hereof;
- (e) Permitted Purchase Money Indebtedness; and
- (f) other Indebtedness, so long as the aggregate principal amount of all Indebtedness pursuant to subclause (e) (Permitted Purchase Money Indebtedness) and this subclause (f), at any time outstanding, does not exceed US\$ 10,000,000 (Ten Million United States Dollars) or its equivalent in other currencies.

6.13 Contingent Obligations

Neither the Borrower nor any of the Guarantors will guarantee or otherwise become contingently obligated for any Indebtedness or the Indebtedness of any Person or provide avals or other sureties for their obligations or the obligations of third parties (except for those created under the Loan Documents.

6.14 Investments

Neither the Borrower nor any of the Guarantors will make any Investment in any Person (including, without limitation, by making any loans or advances to any Person or by owning, purchasing or acquiring any stock, obligations, assets (not in the ordinary course of business) or securities of, or any interest in, or making any capital contribution to any other Person) other than Permitted Investments to the extent that the Borrower and the Guarantor are in compliance, both before and immediately after the making of such Investment, with each of the other provisions of this Agreement and the other Loan Documents at the time of each such Investment (including, without limitation, in the case of an Investment that involves a merger or consolidation, Section 6.09).

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6.15 Fundamental Changes

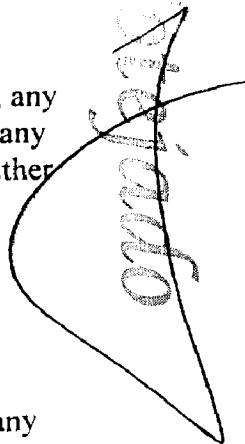
Neither the Borrower nor any of the Guarantors will (a) modify, amend or alter its constituent documents after the Effective Date; (b) alter the nature of its respective businesses as operated on the date hereof in any material respect; or (c) change its fiscal year from that which is in effect on the date hereof (ending on December 31 in each year).

6.16 Environmental Matters. The Borrower and each of the Guarantors shall, and shall cause each of their respective Subsidiaries to:

(a) comply in all material respects, and use its best efforts to cause all other Persons constructing, occupying or conducting operations on or about the facilities and other properties of the Borrower, the Guarantors and the Subsidiaries to comply in all material respects, with all Environmental Laws and Environmental Licenses now or hereafter applicable thereto;

(b) obtain, at or prior to the time required by applicable Environmental Laws, all Environmental Licenses required for the operations of the Borrower, each of the Guarantors, each of the other Mortgages, Pledgors or Assignors and each of their respective Subsidiaries, and the maintenance of their respective facilities and other properties, and maintain all Environmental Licenses in full force and effect, except for failures to so maintain which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; and

(c) provide the Administrative Agent and the Collateral Agent with written notice of (i) any fact, circumstance, condition, occurrence or Release at, on, in, under, adjoining or emanating from any of the facilities or other properties (whether owned, leased or operated) of the Borrower, any of the Guarantors, any of the other Mortgages, Pledgors or Assignors, or any of their respective Subsidiaries that results in non-compliance in any material respect with any Environmental Law and Environmental Licenses or that has resulted or could reasonably be expected to result in personal injury or property damage or could reasonably be expected to have a material adverse effect on the construction, maintenance, use or operation of such facility or other property, such notice to be given promptly after the condition is discovered or any senior officer of the Borrower or any Guarantor has knowledge that such Release or occurrence has taken place, and (ii) any pending or threatened Environmental Claim against the Borrower, any of the Guarantors, any of the other Mortgages, Pledgors or Assignors or any of their respective Subsidiaries or any other Person occupying or conducting operations at the facilities or other properties (whether owned, leased or operated) of the Borrower, any of the Guarantors, any of the other Mortgages, Pledgors or Assignors or any of their respective Subsidiaries, and periodic updates of the matters so notified in subclauses (i) and (ii) of this paragraph (c).

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6.17 Dispositions of Assets.

In addition to the restrictions set forth in Section 6.09, neither the Borrower nor any Guarantor will, and none of them will permit any of its Subsidiaries to, sell, assign, convey, lease, sublet, transfer or otherwise Dispose of any of the assets, business or other properties of the Borrower or such Guarantor or such Subsidiary (including, without limitation, receivables and leasehold interests), whether in a single transaction or in a series of related transactions, except for:

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(a) sales of inventory (but not of contracts or receivables or other accounts in respect thereof) in the ordinary course of business of the Borrower or such Guarantor or such Subsidiary;

(b) Dispositions of equipment or other assets (but not of shares of stock or other equity interests in Persons) for cash in the ordinary course of business in arm's-length transactions by the Borrower or such Guarantor or such Subsidiary to the extent such assets either are obsolete or are no longer used or useful to the Borrower or such Guarantor or such Subsidiary or are promptly replaced by other assets of at least equal usefulness; provided, that the aggregate sales price for all such assets of the Borrower, the Guarantors and all Subsidiaries Disposed of in any fiscal year, together with all Dispositions pursuant to subclause (c), does not exceed US\$ 2,000,000 (Two Million United States Dollars) or its equivalent in other currencies; and

(c) Dispositions by the Borrower, the Guarantors or their respective Subsidiaries of non-current assets to the extent that the aggregate book value of all such assets, when aggregated with the aggregate sales price for all assets Disposed of pursuant to subclause (b), does not exceed US\$ 2,000,000.00 (Two Million United States Dollars) or its equivalent in other currencies, for the Borrower, all of the Guarantors and all of their respective Subsidiaries in any fiscal year.

6.18 Restricted Payments.

The Borrower and the Guarantors will not, and none of them will permit any Subsidiary to, at any time declare, make or pay, or agree to declare, make or pay, nor shall any of them apply any of its funds or other property or assets to, (a) any Stock Payment with respect to any shares of any class of capital stock (now or hereafter outstanding) of Grupo or any Subsidiary, or warrants, options or other rights with respect to any shares of any class of its capital stock, other than (1) any of the foregoing paid solely to Grupo or any Subsidiary of Grupo, or (2) so long as no Event of Default has occurred and is continuing, to the extent that the aggregate of all Stock Payments declared, made or paid by Grupo in any fiscal year does not exceed 40% of the Consolidated Net Income of Grupo and its consolidated Subsidiaries for the immediately preceding fiscal year; or (b) any Subordinated Debt Payment, whether pursuant to any sinking fund, retirement of shares or notes, or otherwise, other than in accordance with the terms of subordination of the instrument evidencing the relevant item of subordinated Indebtedness, or (c) any of the payments specified in clause (a)(ii), (b)(ii), (c)(ii) or (d)(ii) of Section 6.25, except for the Related Party Payments described in Schedule 6.02(f), as such Schedule may be updated from time to time in accordance with Section 6.02(f) to the extent that the Agents and Lenders have been notified of such new or different payment by delivery of an updated Schedule 6.02(f) not less than 10 days prior to the date of such Related Party Payment and the Administrative Agent, with the approval of the Required Lenders, has consented to such Related Party Payment.

6.19 Capital Expenditures.

Neither the Borrower nor any of the Guarantors will, and none of them will permit any of their respective Subsidiaries to, incur or suffer to exist any Capital Expenditures in excess of US\$ 7,000,000 (or its equivalent in other currencies) in the fiscal year ending December 31, 2001 and US\$ 6,000,000 (or its equivalent in other currencies) in any fiscal year thereafter.

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6.20 Consolidated Debt Service Ratio.

The Borrower and the Guarantors will at all times maintain a Consolidated Debt Service Ratio of at least 1.50 to 1.

6.21 Consolidated Debt to EBITDA Ratio.

The Borrower and the Guarantors will not at any time permit the Consolidated Debt to EBITDA Ratio to be greater than the following ratios for the following dates:

<u>Four-Fiscal Quarter Period Ended:</u>	<u>Maximum Consolidated Debt to EBITDA Ratio</u>
December 31, 2001	3.0:1
March 31, 2002	3.0:1
June 30, 2002	3.0:1
September 30, 2002	3.0:1
December 31, 2002	3.0:1
March 31, 2003	2.5:1
June 30, 2003	2.5:1
September 30, 2003	2.5:1
December 31, 2003	2.5:1
March 31, 2004 and at all times thereafter	2.0:1

6.22 Consolidated Fixed Charge Coverage Ratio.

The Borrower and the Guarantors will at all times maintain a Consolidated Fixed Charge Coverage Ratio of at least 1.10:1.

6.23 Liens.

Neither the Borrower nor any Guarantor will, nor will any of them permit any of their respective Subsidiaries to, incur, create, assume or permit to exist any Lien on any of its property or assets (including the stock of any Subsidiary), whether owned at the date hereof or hereafter acquired, or assign or convey any rights to or security interests in any future revenues, except for Permitted Liens.

6.24 Sale and Lease-Back Transactions.

Neither the Borrower nor any Guarantor will, nor will any of them permit any of their respective Subsidiaries to, enter into any arrangement, directly or indirectly, with any Person whereby the Borrower or any Guarantor or any such Subsidiary shall sell or transfer any property, real or personal, and used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which the Borrower or such Guarantor or such Subsidiary intends to use for substantially the same purpose or purposes as the property being sold or transferred.

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6.25 Transactions with Affiliates.

Except as otherwise specifically set forth in this Agreement, the Borrower and the Guarantors will not, nor will any of them permit any of their respective Subsidiaries to, directly or indirectly purchase, acquire or lease any property from, or sell, transfer or lease any property to, or enter into any other transaction with, any stockholder or Affiliate of the Borrower or any Guarantor (as the case may be), except with the prior authorization of the Administrative Agent with the approval of the Required Lenders, except for transactions in the ordinary course of business among the Borrower, the Guarantors, such stockholders and such Affiliates on terms substantially the same as those that would obtain in an arm's-length transaction between the Borrower or such Guarantor and a Person that is not a stockholder or Affiliate. In relation to the transactions currently in place, the Borrower and the Guarantors agree to the following:

(a) Regarding La Moraleda Operadora Comercial, S.A. de C.V. ("La Moraleda"):

(i) Except as contemplated by Section 6.25(a)(ii), neither the Borrower nor any of the Guarantors will, and none of them will permit any of their respective Subsidiaries to, transact any business with La Moraleda.

(ii) The Borrower and/or any Guarantor will acquire all of the assets or shares representing all of the capital stock of La Moraleda within 150 days from the date hereof, and in connection with such acquisition, will comply with the requirements of Sections 6.27 and 6.28.

(b) Regarding Comercializadora de Insumos para la Industria del Tequila, S. de P.R. de R.I. ("Cominteq"):

(i) Neither the Borrower nor any of the Guarantors will, and none of them will permit any of their respective Subsidiaries to, acquire from Cominteq any *agave*, except that (1) each of them may perform its respective obligations under those contracts for the acquisition of *agave* existing on the date hereof, and (2) the Borrower and the Guarantors may enter into purchase agreements with Cominteq for the acquisition of *agave* that has already been planted and whose harvest is pending, as long as such purchases are on an arm's-length-basis.

(ii) The Borrower and/or any of the Guarantors will acquire all of the assets of Cominteq or shares representing all of the capital stock of Cominteq, within 150 days from the date hereof, and in connection with such acquisition, will comply with the requirements of Sections 6.27 and 6.28.

(c) Regarding Transportes de Carga Milenium, S.A. de C.V. ("Transportes Milenium"):

(i) Neither the Borrower nor any of the Guarantors will, and none of them will permit any of their respective Subsidiaries to, transact any business with Transportes Milenium, except to the extent that such business is transacted on an arm's-length-basis.

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(ii) The Borrower and/or any Guarantor will acquire all of the assets of Transportes Milenium or (at election of the shareholders of Transportes Milenium) shares representing the all of the capital stock of Transportes Milenium, within 150 days from the date hereof, and in connection with such acquisition, will comply with the requirements of Sections 6.27 and 6.28.

(d) Regarding Fábrica de Tequila Hacienda Las Norias, S.A. de C.V. ("Las Norias");

(i) Until such time as the acquisition described in subclause (d)(ii) has been consummated, neither the Borrower nor any of the Guarantors will, and none of them will permit any of their respective Subsidiaries to, transact any business with Las Norias, except for the *maquila* agreement existing on the date hereof, and except for business that is transacted on an arm's-length-basis.

(ii) The Borrower and/or any Guarantor will acquire all of the assets or of Las Norias or shares representing all of the capital stock of Las Norias, within 150 days from the date hereof, and in connection with such acquisition, will comply with the requirements of Sections 6.27 and 6.28.

(e) The Borrower will, and will cause each of the Assignors to, within 30 days after the date of final adjudication of inheritance proceedings with respect to the Inherited Properties, enter into a written confirmation of the Inherited Property Leases and the continuing validity thereof, in form and substance satisfactory to the Administrative Agent, together with such amendments thereto as the Administrative Agent, at the request of the Required Lenders, may reasonably request.

Any other provision of this Section 6.25 to the contrary notwithstanding, the Borrower and the Guarantors will pay no more than the amounts set forth in Schedule 6.02(f) (as amended from time to time to the extent permitted by this Agreement), for the transactions described in subsections (a)(ii), (b)(ii), (c)(ii) and (d)(ii) of this Section 6.25.

6.26 Restrictions in Other Agreements.

Neither the Borrower nor any Guarantor will, and none of them will permit any of their respective Subsidiaries to, enter into any agreement or instrument (other than this Agreement) that restricts the ability of the Borrower or any other Subsidiary of Grupo to make Stock Payments or payments of principal of or interest on or other amounts payable in connection with Indebtedness payable to Grupo or any of its Subsidiaries or payments of management fees to the Borrower, any of the Guarantors or any of their respective Subsidiaries, or that contains a negative pledge clause, negative sale clause or other restriction on the ability of the Borrower, any Guarantor or any of their respective Subsidiaries to pledge or otherwise create Liens on or Dispose of its assets, revenues or other properties.

6.27 Future Collateral; Further Acts.

It is the intention of the parties that the Collateral Agent shall at all times hold a valid, perfected, first priority Lien on all assets of Grupo and its Subsidiaries (other than trade names, trademarks, other intellectual property and other than shares of capital stock of Loan Parties), subject only to Permitted Liens, as well as on the Inherited Properties. In furtherance of the foregoing, if

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Grupo, Sociedad, Servicios and Destilados shall acquire any assets, they will give notice of such acquisition to the Administrative Agent. If the Required Lenders deem such assets to be material, such Person shall, immediately upon request therefor from the Administrative Agent, commence the process of granting a mortgage or pledge, as appropriate, over all such assets (other than trade names, trademarks and other intellectual property and other than shares of capital stock of Loan Parties), and accordingly within 30 days after such request such Person shall execute and deliver, and file for recording in all applicable public registries in all applicable jurisdictions, a mortgage or pledge, as the case may be, in favor of the Collateral Agent, over all such assets (other than trade names, trademarks and other intellectual property and other than shares of capital stock of Loan Parties), substantially in the form of the real property mortgages included in the Security Documents or the Asset Pledge Agreement, as the case may be. In addition, if the Borrower or any of the Guarantors hereafter acquires any interest in property (including, without limitation, the Inherited Properties, but other than trade names, trademarks and other intellectual property and other than shares of capital stock of Loan Parties) and not otherwise subject to a first-priority perfected Lien in favor of the Collateral Agent pursuant to one of the Security Documents, such Borrower or Guarantor shall immediately upon request therefor from the Administrative Agent, commence the process of granting a mortgage or pledge, as appropriate, over all such assets as security for the Obligations, and accordingly within 30 days after such request shall execute and deliver, and file for recording in all applicable public registries in all applicable jurisdictions, a real property mortgage or other appropriate security document, substantially in the form of the other real property mortgages or other comparable Security Documents, as the case may be, and otherwise in form and substance satisfactory to the Collateral Agent. In addition, when either of the Assignors acquires any interest in the Inherited Properties, the Borrower and the Guarantors will immediately commence the process of granting a mortgage on such properties as security for the Obligations, and accordingly within 30 days after such interest is acquired, cause such Assignor or Assignors to execute and deliver, and file for recording in all applicable public registries in all applicable jurisdictions, a real property mortgage, substantially in the form of the other real property mortgages included in the Security Documents, and otherwise in form and substance satisfactory to the Collateral Agent. In addition, if Grupo or any Subsidiary of Grupo creates, develops or acquires any intellectual property of the type that is licensed under the License Agreement or that otherwise would be used in the bottling, marketing, sale or distribution of tequila (as contemplated in the last paragraph of Section 5.12), each of the Borrower and the Guarantor will, and will cause such Subsidiary to, promptly grant a license in such intellectual property to the Collateral Agent on substantially the same terms as the License Agreement.

The Loan Parties agree, promptly upon any request therefor by the Collateral Agent from time to time, to give such notices, make such filings, execute such further documents and do such further acts and things as the Collateral Agent may reasonably request in order to protect and preserve the validity, perfection and priority of each of the security interests created by the Security Documents and the interests of the Agent and the Lenders in the Collateral.

6.28 Future Subsidiaries.

Simultaneously with the creation or acquisition of any Subsidiary of Grupo, the Borrower or any other Guarantor, the Borrower and the Guarantors shall cause such Subsidiary (a) to enter into an agreement, in form and substance satisfactory to the Administrative Agent, by which such Subsidiary becomes a party to this Agreement as a "Guarantor" and, when applicable, a party to the relevant Security Document, and shall cause all of the assets, revenues and other properties of such Subsidiaries (other than trade names, trademarks and other intellectual property and shares of

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(iii) evidence that all approvals, consents and permits of, filings with and notices to any governmental authority (including, without limitation, any of the foregoing relating to foreign exchange) in connection with this Agreement and the other Loan Documents have been duly made or obtained and are in full force and effect; and

(iv) the specimen signature of each person named pursuant to Section 7.01(a)(ii), certified by an appropriate official of the Borrower and the Guarantors to be a true specimen thereof.

(b) Security Interests. The Administrative Agent will have received original notarial copies of each of the Security Documents duly executed by all parties provision for whose signature is made therein, together with: (i) evidence satisfactory to the Collateral Agent as to the creation and first priority of the security interest created by the Security Documents, (ii) evidence from appropriate registry offices that the Collateral is subject to no other Liens, except the Permitted Liens, and (iii) evidence of their filing for recordation, to the extent available on such date, with the corresponding public registries. Such Security Documents shall grant to the Collateral Agent, for the ratable benefit of the Agents and Lenders, a first Lien and prior perfected security interest, subject only to Permitted Liens, in and to all assets comprising or relating to the tequila business of Grupo and its Subsidiaries, whether now owned or hereafter acquired, other than trade names, trademarks, other intellectual property and shares of capital stock of Loan Parties.

(c) Opinion. The Administrative Agent will have received the favorable opinion of the legal counsels to the Borrower and the Guarantors, and of the legal counsels to the Agents, addressed to the Lenders and the Agents and dated the Effective Date, substantially in the forms of Exhibits "H" through "K"; provided that, to the extent so approved by the Administrative Agent, portions of the opinions of Mexican counsel to the Borrower and Guarantors may be provided by internal counsel to the Borrower.

(d) Inherited Properties. The Administrative Agent will have received (i) a fully executed Commitment Letter, and (ii) a certified copy of the written agreement pursuant to which the Borrower received its 50% interest in the inherited properties (together with such opinions as to the legality, validity and binding effect of such agreement as the Administrative Agent may reasonably request).

(e) Leased Properties. The Administrative Agent shall have received (i) original or certified copies of leases of each of the Inherited Properties duly executed by the Borrower and José Guillermo Romo de la Peña (as executor of the estate of the Testatrix), as landlords, and the Borrower, as tenant, covering the right to use and construct and maintain buildings upon the Inherited Properties for a period of at least ten years (the "Inherited Property Leases"), in form and substance satisfactory to the Required Lenders, and (ii) an original or a certified copy of a lease of the property known as "La Higuera", duly executed by José Guillermo Romo de la Peña and Gabriela Guadalupe Romo Romero, as landlord, and the Borrower, as tenant, covering the right to use and construct and maintain buildings upon the Inherited Properties for a period of at least ten years (the "La Higuera Lease"), in form and substance satisfactory to the Required Lenders.

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(f) Payment of Fees, Costs and Expenses. The Administrative Agent shall have received payment in full for all fees, taxes, mortgage recording charges, costs and expenses owed to the Agents and the Lenders in connection with this Agreement and the other Loan Documents (including, without limitation, evidence of payment of the reasonable legal fees and expenses of Salans Hertzfeld Heilbronn Christy & Viener, special New York counsel to the Agents, and Ritch, Heather y Mueller, S.C., Mexican counsel to the Agents).

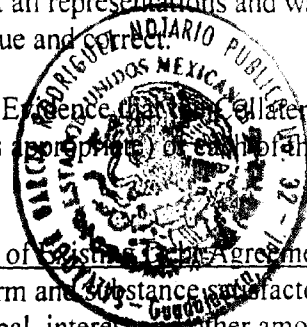
(g) Appointment of Process Agent. The Administrative Agent shall have received a notarial power of attorney, substantially in the form of Exhibit "L", granted by the Borrower and each of the Guarantors to CT Corporation System appointing it as process agent and authorizing it to receive all kinds of notifications in connection with the Loan Documents and the transactions contemplated hereby, and the acceptance by CT Corporation System of such appointment.

(h) Event of Default. The Administrative Agent will have received a written confirmation by the Borrower and the Guarantors that, both immediately before and immediately after the making of such Loans, no Potential Event of Default or Event of Default (as defined in the Bridge Loan Agreement and as defined in this Agreement) has occurred and is continuing and that all representations and warranties of the Loan Parties set forth in the Loan Documents are true and correct.

(i) Insurance. Evidence that the Collateral Agent has been named as a loss payee or additional insured (as a condition of each of the policies of insurance described in Section 6.06(b) or (c)).

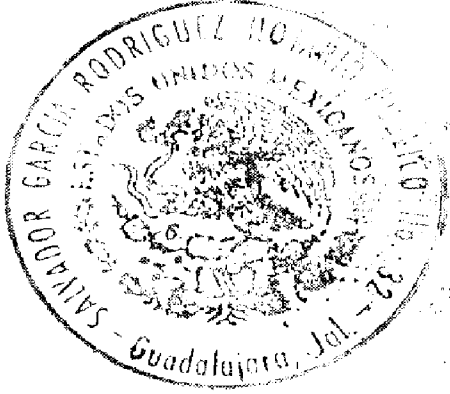
(j) Repayment of Existing Debt Agreements. The Administrative Agent shall have received evidence, in form and substance satisfactory to it (in the form of pay-off letters or otherwise), that all principal, interest and other amounts owing Existing Debt Agreements have been or, substantially simultaneously with the making of the initial Borrowing are being, repaid in full, that all Existing Debt Agreements, and all commitments of the lenders to extend credit thereunder, have been terminated, and that all steps required to be taken by any of the Loan Parties and the respective lenders to release all Liens securing the Existing Debt Agreements (and such other Indebtedness) have been duly taken. In connection with the foregoing, the Administrative Agent shall have received the payment instructions referred to in the last sentence of Section 2.03(b). For any other Liens that are listed in Schedule 2 (other than item #2 thereof), and that do not relate to Existing Debt Agreements, evidence satisfactory to the Administrative Agent that all Indebtedness secured by such Liens has been repaid in full.

(k) Other Documents. The Administrative Agent will have received all approvals and documents required for full compliance by the Administrative Agent of its obligations towards the Central Bank of Mexico, as well as such other approvals, certificates, opinions and documents (which may include, without limitation, certificates, opinions and documents as to the Pledgors, Mortgagors or Assignors) as it may reasonably request.



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7.02 Each Borrowing.

The obligation of the Lenders to make their respective Loans on the occasion of each Borrowing under this Agreement (including, without limitation, the initial Borrowing) is subject to the conditions precedent that:

(a) Event of Default. The Administrative Agent will have received a written confirmation by the Borrower and the Guarantors that, both immediately before and immediately after the making of such Loans, no Potential Event of Default or Event of Default has occurred and is continuing.

(b) Representations and Warranties. The Administrative Agent will have received a written confirmation by the Borrower and the Guarantors that the representations and warranties contained in Section 5 and in each of the other Loan Documents are true and correct as of the relevant Disbursement Date.

(c) No Material Adverse Change. The Administrative Agent shall have received a certificate issued by the Chief Financial Officer of the Borrower stating that since July 31, 2001 there has not occurred a material adverse change in the business, condition (financial or otherwise), operations, performance, properties or prospects of Grupo and its Subsidiaries taken as a whole.

(d) Promissory Notes. The Administrative Agent shall have received for each Lender making such Loan a Promissory Note duly executed and delivered by the Borrower and the Guarantors in favor of the Administrative Agent, substantially in the form of Exhibit "C-1" (in the case of Term Loans) or Exhibit "C-2" (in the case of Revolving Loans), appropriately completed and otherwise in accordance with the provisions of Section 8.01.

(e) Mortgages. The Collateral Agent shall be satisfied that a notation of such Borrowing has been made in all relevant registries in which real property mortgages securing this Agreement have been filed.

SECTION 8.

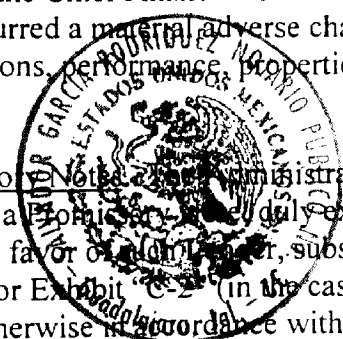
PROMISSORY NOTES; GUARANTEE

8.01 Promissory Notes.

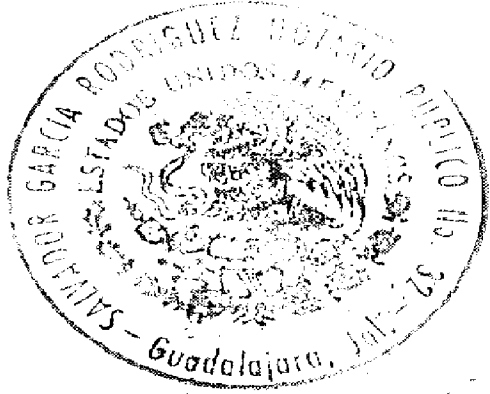
As additional evidence of the obligation of the Borrower to repay each Loan in accordance with the terms of this Agreement and without limitation of the Lenders' and the Agents' rights under this Agreement, the Borrower and the Guarantors shall execute and deliver to the Administrative Agent, prior to the making of each Borrowing and, additionally, prior to the commencement of each Interest Period for each Borrowing of Term Loans, a duly executed Promissory Note to each Lender for an amount equal to such Lender's Pro Rata Share of such Borrowing, which Promissory Notes shall be in accordance with the forms set out in Exhibit "C-1" (in the case of Term Loans) or Exhibit "C-2" (in the case of Revolving Loans).

The execution and delivery by the Borrower of the Promissory Notes shall not limit, reduce or otherwise affect the obligations of the Borrower under this Agreement, and the rights and

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claims of the Lenders and Administrative Agent under the Promissory Notes shall not replace or supersede the rights and claims of said parties hereunder.

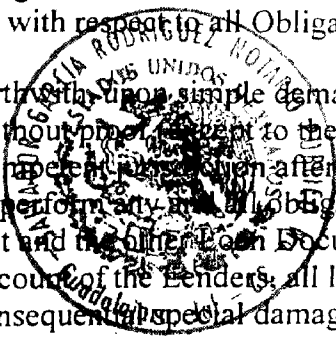
Payment by the Borrower of any amount owing under the Promissory Notes or this Agreement shall discharge the liability of the Borrower in respect of a corresponding amount owing under this Agreement or the Promissory Notes, respectively.

8.02 Guarantee.

Each Guarantor, unconditionally and irrevocably, jointly and severally, guarantees to the Administrative Agent, the Collateral Agent and each of the Lenders the full, prompt and punctual performance by the Borrower of any and all Obligations.

The obligations of the Guarantors hereunder are absolute, unconditional and irrevocable and for the full amount of the Loans and all other Obligations, irrespective (to the fullest extent permitted by applicable law) of the value, genuineness, validity, legality, authorization of the Obligations and irrespective of any other matter whatsoever. This is a guarantee of payment and not merely of collection or collectibility. Accordingly, no Agent or Lender shall be required to seek performance from the Borrower or any Guarantor prior to making demand under this Guarantee on any Guarantor, it being understood and agreed that each such Guarantor shall be deemed to be the primary obligor and not merely a surety with respect to all Obligations.

The Guarantors shall forthwith, upon simple demand and at the sole discretion of the Administrative Agent or any Lender, without prior consent to the extent that proof subsequently is required to be submitted to a court of competent jurisdiction after legal proceedings have been commenced to enforce this Guarantee), perform any and all Obligations of the Borrower and the Guarantors arising under this Agreement and the other Loan Documents and also shall pay to the Administrative Agent, for the ratable account of the Lenders, all loss and damage (including, to the extent resulting from applicable law, consequential special damages) incurred by any Agent or any Lender, arising out of or in connection with the Borrower's or any Guarantor failure to perform the Obligations for whatever reason, as well as any and all reasonable costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, which may be incurred by any Agent or Lender in enforcing or seeking to enforce this Guarantee.



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8.03 Payment.

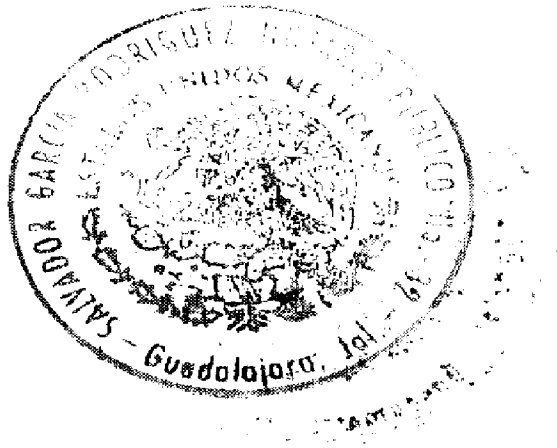
All payments to be made under this Guarantee shall be made by each Guarantor to the Administrative Agent, for the ratable account of the Lenders, in accordance with the provisions of Sections 2 and 3, in United States Dollars in immediately available funds.

8.04 Survival of the Guarantee; Alteration of the Loans.

This Guarantee shall continue in full force and effect regardless of whether any Agent or any Lender shall have done any of the following (and whether or not any Guarantor has notice of any of the following):

- (a) take or hold any security for the performance of all or any part of the Loans and exchange, substitute, increase, decrease, enforce, waive or release any such security;

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(b) settle or compromise with the Borrower or any other Person liable with respect thereto (including without limitation, any Guarantor), all or any of the Loans;

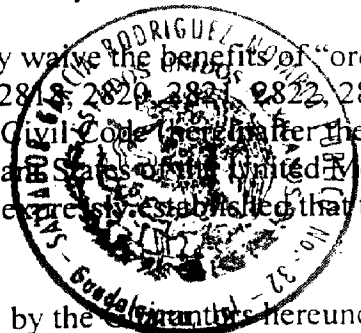
(c) renew, extend or vary the terms and conditions for the performance of the Obligations or neglect or forbear to enforce the Loans;

(d) pursue their rights and remedies under this Guarantee and any other guarantee as security for all or any part of the Loans in whatever order, or collectively, and the Agents and the Lenders shall be entitled to the Guarantors' performance hereunder, notwithstanding any action taken by any Agent and any Lender to enforce any of their rights or remedies against the Guarantors for all or any part of the Loans or any payment received under this Guarantee or any other such guarantee and any and all other obligations of the Borrower and the Guarantors arising under the Loans.

8.05 Waiver.

The Guarantors hereby waive presentment, demand, diligence, protest, notice of incurrence of any of the Obligations, notice of dishonor, nonpayment or other default and any rights of set-off, counterclaim or other defense with respect to any of the Loans or the Loan Documents and, to the fullest extent permitted by applicable law, any other defense that might otherwise be available to it, whether as a guarantor or surety.

The Guarantors expressly waive the benefits of "orden, excusión y división" contained in Articles 2814, 2815, 2817, 2818, 2820, 2821, 2822, 2823, 2837, 2838, 2839, 2840, 2841 and other related Articles of the Federal Civil Code (hereinafter the "Civil Code") and related articles contained in the Civil Codes of the relevant States of the United Mexican States, which are not reproduced herein, since the Guarantors expressly established that they know and understand the contents of such provisions.



The obligations assumed by the Guarantors hereunder shall not be affected by the absence of judicial request of payment by any Agent or any Lender to the Borrower and whether or not any Agent or any Lender takes any action within the time set forth in Articles 2848 and 2849 of the Civil Code, and the Guarantors hereby expressly waive the provisions of such Articles, which are not reproduced herein, since the Guarantors expressly established that they know and understand the contents of such provisions.

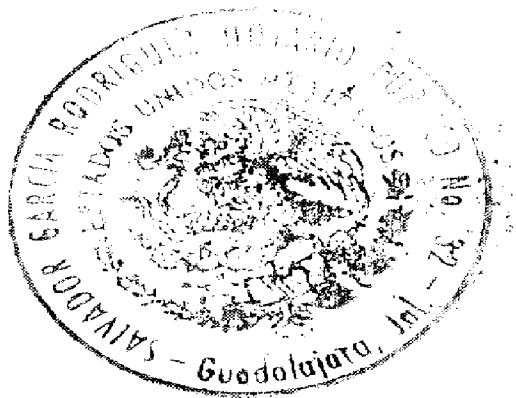
The Guarantors hereby waive any right for subrogation which the Guarantors may otherwise have with respect to the Loans until the Commitments shall have terminated and all Loans and other Obligations shall have been fully and indefeasibly performed and full and indefeasible payment by the Borrower and the Guarantors of all loss and damage to the Agents and the Lenders in connection with the transactions contemplated by the Loan Documents shall have been fully made.

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8.06 Term of this Guarantee.

This Guarantee shall remain in full force and effect as the continuing obligation of the Guarantors, until such time as all Commitments shall be terminated and all Obligations arising under the Loan Documents have been indefeasibly paid or performed in full and cease to be in full force and effect; upon the occurrence thereof, the Administrative Agent shall grant a written release and termination of this Guarantee.

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8.07 Non-Waiver.

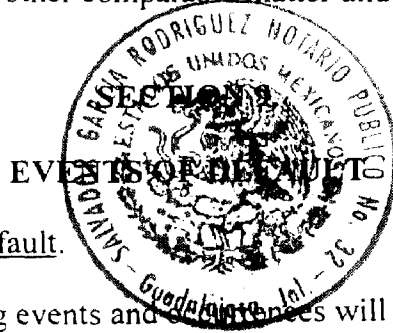
Except as otherwise expressly provided herein, the failure by any Agent or Lender at any time to require performance by the Guarantors of any provision hereof shall in no way affect the right of the Agents or Lenders to require full performance at any time thereafter, nor shall the waiver by the Agents or Lenders of a breach of provisions hereof be taken or held to be a waiver of any succeeding breach of such provision or as a waiver of the provision itself.

8.08 Reinstatement.

Each Guarantor's guarantee shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or any Guarantor in respect of obligations hereby guaranteed is recovered from or repaid by any Lender or any other party as a result of any proceeding in bankruptcy, insolvency, reorganization or otherwise.

8.09 Limitation.

Anything in this Section 8 to the contrary notwithstanding, in no event shall any Guarantor be obligated to pay amounts in excess of the maximum amount that such Guarantor may be obligated to pay without rendering its Guarantee hereunder void or voidable as a fraudulent transfer or fraudulent conveyance or other comparable matter under applicable law.



9.01 Events of Default.

Each of the following events and circumstances will constitute an Event of Default under this Agreement:

- (a) The Borrower or any Guarantor fails to pay when due any principal of any Loan or any interest on any Loan or any other amount payable under this Agreement or any other Loan Documents; or
- (b) Any representation or warranty made or deemed to be made by the Borrower or any Guarantor herein turns out to have been incorrect or misleading in any material respect when made or confirmed, or any certificate or opinion furnished under this Agreement or any other Loan Documents turns out to have been false or misleading as of its date in any material respect; or
- (c) The Borrower or any Guarantor fails to maintain its respective corporate existence as provided in Section 6.06(a); or fails to perform or violates any provision of Sections 6.09, 6.10, 6.12, 6.13, 6.14, 6.15, 6.17, 6.18, 6.19, 6.20, 6.21, 6.22, 6.23, 6.24 or 6.25 of this Agreement; or the Borrower or any Guarantor fails to perform or violates any other provision of this Agreement or any other Loan Document and such failure shall continue for a period of 15 days; or

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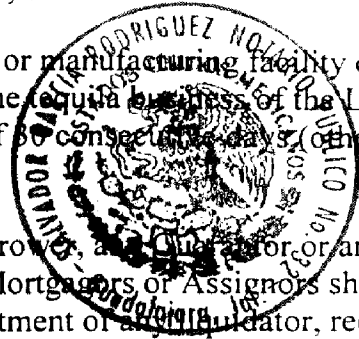
(d) The Borrower or any of the Guarantors (i) fails to make any payment in respect of any Indebtedness in excess of US\$ 2,000,000 (Two Million United States Dollars)(or its equivalent in other currencies) in the aggregate (other than Indebtedness under this Agreement and the Promissory Notes) when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise), and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness or, in the case of trade debt incurred in the ordinary course of business, 30 days after the date when due; or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness and such failure continues after the applicable grace or notice period, if any, specified in the relevant document on the date of such failure if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness to cause, such Indebtedness to be declared to be due and payable prior to its stated maturity; or

(e) Any registration, license, authorization, consent or approval necessary in relation to the Borrower's or any Guarantor's land and facilities and/or to enable the Borrower or any Guarantor to comply with their obligations hereunder is revoked, withdrawn, modified or withheld or will otherwise fail to remain in force and effect, and such revocation, withdrawal, modification, withholding or failure, individually or in the aggregate, would have a Material Adverse Effect; or

(f) Any distilling or manufacturing facility of the Borrower or any of the Guarantors used in connection with the regular business of the Loan Parties shall for any reason cease to operate for a period of 30 consecutive days (other than closings for routine maintenance); or

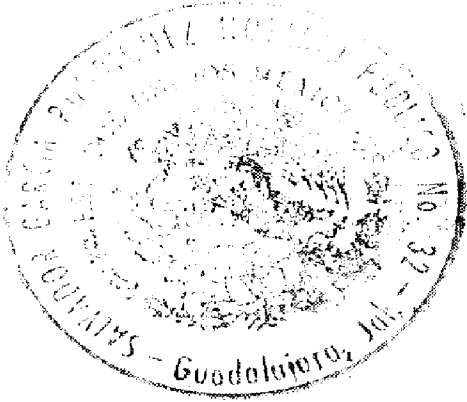
(g) Either the Borrower, any Guarantor, or any of their respective Subsidiaries or any of the Pledgors, Mortgagors or Assignors shall (i) apply under the Ley de Concursos Mercantiles for the appointment of a liquidator, receiver, trustee, administrator or similar official for all or a substantial part of its business, properties, assets or revenues; (ii) voluntarily commence any proceeding or file any petition seeking relief under any federal, state or local bankruptcy, insolvency, receivership or similar law, (iii) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (iv) become unable or admit in writing its inability or fail generally to pay its debts as they become due, or (v) take corporate action for the purpose of effecting any of the foregoing, or

(h) An involuntary proceeding shall be commenced or an involuntary petition shall be filed under the Ley de Concursos Mercantiles in a court of competent jurisdiction seeking (i) the appointment of a liquidator, receiver, trustee or administrator or similar official and such appointment shall continue undismitted, undischarged or unstayed for a period of thirty days; (ii) relief in respect of the Borrower, any Guarantor or any of their respective Subsidiaries or any of the Pledgors, Mortgagors or Assignors under any federal, state or local bankruptcy, insolvency, receivership or similar law; or (iii) the winding-up or liquidation of the Borrower, any Guarantor or any of their respective Subsidiaries; and such proceeding or petition shall continue undismitted for 30 days or an order or decree approving or ordering any of the foregoing shall continue unstayed and in effect for 30 days; or



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(i) A distress or execution or writ of seizure and sale or attachment is levied upon or issued against any of the property or assets of the Borrower and/or the Guarantors or any of the Collateral, having, individually or in the aggregate, a value in excess of US\$ 2,000,000.00 (Two Million United States Dollars) (or its equivalent in other currencies), which is not discharged within 60 days thereof; or

(j) Any of the Loan Documents, or any provision thereof, is or becomes or is claimed to be, by the competent authority, for any reason, invalid, illegal or unenforceable in any material respect or at any time it becomes unlawful or impossible for the Borrower or any Guarantor or the respective Pledgor, Mortgagor or Assignor to perform any of its obligations hereunder or it is unlawful or impossible for the Administrative Agent, the Collateral Agent or any Lender to exercise any of its rights hereunder; or

(k) Any final, non-appealable arbitration award or judgment or decree for money damages or for a fine or penalty is entered against the Borrower or any Guarantor or by the Borrower or any Guarantor, in each case, individually or in the aggregate, in excess of US\$ 2,000,000 (Two Million United States Dollars)(or its equivalent in other currencies) and such award, judgment, decree, fine or penalty is not fully satisfied within 20 days of the entry thereof; or

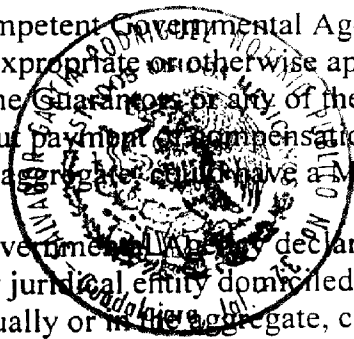
(l) Any competent Governmental Agency takes any action to condemn, seize, requisition, nationalize, expropriate or otherwise appropriate any of the properties or assets of the Borrower and/or the Guarantors or any of their Subsidiaries or any of the Collateral (either with or without payment or compensation), to the extent that any such situation, individually or in the aggregate, could have a Material Adverse Effect; or

(m) Any Governmental Agency declares any moratorium on the payment of Indebtedness by it, or by any juridical entity domiciled or resident in Mexico, to the extent that any such situation, individually or in the aggregate, could have a Material Adverse Effect; or

(n) The amount of the Borrower's or any Guarantor's subscribed and paid share capital is decreased by an aggregate amount in excess of US\$ 10,000,000 (or its equivalent in other currencies) in the aggregate after the date hereof, without the Required Lenders' prior written approval; or

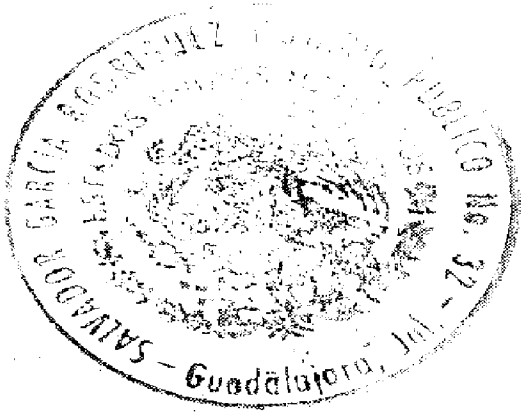
(o) The corporate structure of the Borrower or any Guarantor changes and such change would have a Material Adverse Effect; or

(p) (1) The Romo Brothers, or either of them, or Osborne or any one of the foregoing shall for any reason whatsoever not own and control, both beneficially and of record and free and clear of all Liens, either directly or indirectly through one or more corporations wholly owned and controlled by one or more of them or, in the case of either or both of the Romo Brothers, controlled through a trust arrangement pursuant to which either or both of the Romo Brothers control all voting rights available to a shareholder of Grupo, shares of capital stock of Grupo entitling them or him, at the time a determination is made hereunder, to cast votes required to elect at least a majority of the members of the Board of Directors of Grupo, or (2) Grupo shall, directly or indirectly through one or more wholly-owned Subsidiaries, for any reason not own and control, both beneficially and of record and



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free and clear of all Liens, at least 95% of the shares of each class of the shares of voting capital stock of each Guarantor and the Borrower, except if previously authorized by the Required Lenders; or

(q) The ownership by Grupo of any of the shares of capital stock of any of its Subsidiaries, or by the Romo Brothers, or either of them, of any of their respective shares of capital stock of any of the Loan Parties, shall be successfully challenged; or

(r) Either of the Assignors shall fail to grant and file for registration a mortgage, in form and substance satisfactory to the Collateral Agent, on the Inherited Properties at the time and in the form and manner contemplated by Section 6.27 and the Commitment Letter; or

(s) The Inherited Property Lease or the La Higuierita Lease shall for any reason fail to be in full force and effect, except to the extent that title to all of the property subject to the respective lease has been acquired by the Borrower.

9.02 Consequence of Default.

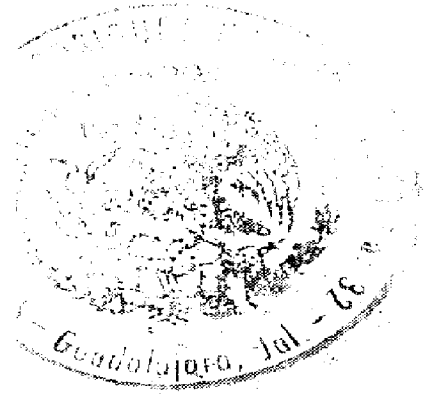
(a) If an Event of Default occurs and is continuing, the Administrative Agent may, and at the direction of the Required Lenders shall, by written notice to the Borrower declare the Commitments to be terminated, whereupon the same shall forthwith terminate, and declare the entire principal amount of all Loans together with accrued interest, costs and losses (including without limitation any Funding Losses) of the Agents and the Lenders resulting from such Event of Default to be immediately due and payable, and all Loans will thereupon become due and payable without presentment, demand, protest or notice of any kind, other than the notice specifically required by this Section, all of which are expressly waived by the Borrower and the Guarantors, provided however, that with respect to an Event of Default described in Section 9.01(g) or (h), the Commitments shall automatically terminate, and any amounts then due and owing on the Loans, together with accrued interest, costs and losses (including without limitation any Funding Losses) of the Agent and the Lenders resulting from such Event of Default and any other sum payable hereunder or under any document provided for hereunder shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower and the Guarantors, anything contained in any Loan Document to be contrary notwithstanding.

(b) In addition to the foregoing, if an Event of Default occurs and is continuing the Collateral Agent shall be entitled to exercise any and all remedies available to a secured party after a default or event of default, at law, in equity, under the Loan Documents or otherwise.

(c) No waiver of any Event of Default will constitute a waiver of any other or any succeeding Event of Default except to the extent provided in such waiver.

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SECTION 10.

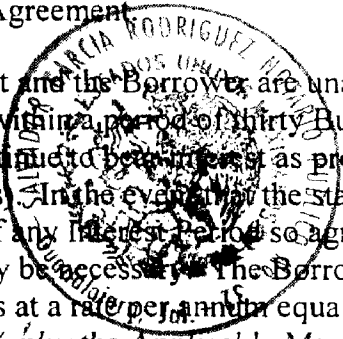
CHANGES IN CIRCUMSTANCES

(a) If the Administrative Agent shall determine that by reason of circumstances affecting generally the London interbank market and the alternative interbank markets in New York, adequate and reasonable means do not or will not exist for ascertaining the interest rate applicable to any Interest Period for LIBOR Loans as provided in Section 2.04 or 2.06 and the related definitions in this Agreement, the Administrative Agent shall give written notice to the Borrower of such determination (hereinafter called the "Determination Notice").

In such event the obligation of the Administrative Agent under this Agreement to determine such interest rates shall forthwith cease until further notice by the Administrative Agent, and all Loans made by the Lenders shall instead bear interest for the relevant Interest Period(s) at a rate per annum equal to the sum of the Federal Funds Effective Rate in effect from time to time plus 0.50% plus the Applicable Margin then in effect (plus, in the case of post-default interest under Section 2.06, 2%) (such interest to be payable on the last day of each such Interest Period and otherwise on the date(s) on which such interest would have been payable had this Section 10 not been operative), unless and until the parties agree to a substitute rate of interest as provided in this Section 10(a). The Administrative Agent and the Borrower shall, after giving by the Administrative Agent of the Determination Notice, negotiate in good faith in order to agree upon a mutually satisfactory interest rate and interest period to be substituted for those which would otherwise have applied to LIBOR Loans pursuant to this Agreement.

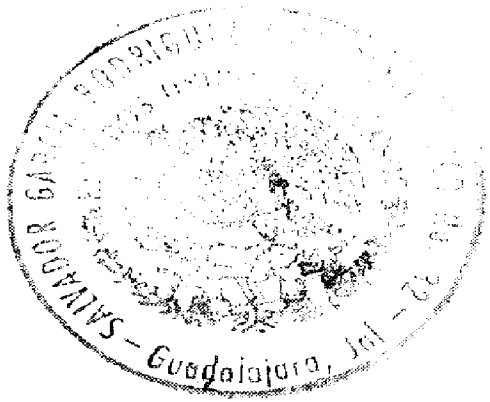
If the Administrative Agent and the Borrower are unable to agree upon such substitute interest rate and interest period within a period of thirty Business Days from the date of the Determination Notice, the Loans shall continue to bear interest as provided in the preceding paragraph for the relevant Interest Period(s). In the event that the state of affairs referred to above in this Section shall extend beyond the end of any Interest Period so agreed or set, the foregoing procedure shall be repeated as often as may be necessary. The Borrower shall pay to the Administrative Agent interest on the Loans at a rate per annum equal to the Federal Funds Effective Rate in effect from time to time plus 0.50% plus the Applicable Margin then in effect (plus, in the case of post-default interest under Section 2.06, 2%) (such interest to be payable on the last day of each such Interest Period and otherwise on the date(s) on which such interest would have been payable had this Section 10 not been operative). The Borrower shall be at liberty at any time when the Loans bear interest based on the Federal Funds Effective Rate, subject to giving to the Administrative Agent not less than three Business Days' prior written notice, to prepay to the Administrative Agent for the ratable account of the Lenders, at the Borrower's option, the whole or part of the Loans at the expiration of such notice and otherwise in accordance with and subject to the provisions of Section 10(c).

(b) If the Administrative Agent shall determine that by reason of circumstances affecting generally the London interbank market and the alternative interbank markets in New York, any Lender is unable to obtain deposits of United States Dollars in any of such markets in sufficient amounts for any Interest Period, or that the LIBOR or Overnight LIBOR for any Interest Period determined in accordance with this Agreement does not fairly reflect the cost to one or more Lenders of making or maintaining its Loans for such Interest Period, the Administrative Agent shall give written notice to the Borrower of such determination. In such event the obligations of such affected Lender(s) to make LIBOR Loans under this Agreement shall forthwith cease until further written



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notice by the Administrative Agent and the Borrower shall prepay to the Administrative Agent, at the Borrower's option the whole or part of the Loans of such affected Lender(s) on the next following Interest Payment Date and such prepayment shall be made in accordance with and subject to the provisions of Section 10(c). Thereafter, all Loans made or maintained by such Lender(s) shall bear interest at a rate per annum equal to the Federal Funds Effective Rate in effect from time to time *plus* 0.50% *plus* the Applicable Margin then in effect (*plus*, in the case of post-default interest under Section 2.06, 2%)(such interest to be payable on the last day of each such Interest Period and otherwise on the date(s) on which such interest would have been payable had this Section 10 not been operative).

After giving of the aforesaid written notice the Administrative Agent and the Borrower shall negotiate in good faith in order to agree on terms for another mutually satisfactory arrangement, provided that the Administrative Agent shall be under no obligation to continue such negotiations if terms have not been agreed within sixty days after the giving of the aforesaid notice.

(c) In the case of prepayment of the Loans by the Borrower (or any Guarantor) pursuant to Sections 10(a) or 10(b), the Borrower and the Guarantors jointly and severally shall pay, together with such prepayment, interest on the Loans to be prepaid accrued through the date of prepayment and all Funding Losses, if any, of all Lenders.

SECTION II.

SYNDICATION OF THE LOANS

11.01 Appointment and Authorization of the Agents

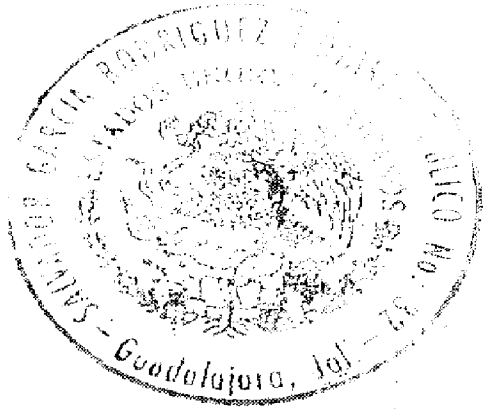
Each Lender hereby irrevocably appoints, designates and authorizes the Administrative Agent and the Collateral Agent, and each Agent hereby accepts such appointment, to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, no Agent shall have any duties or responsibilities, except those expressly set forth herein or in the other Loan Documents, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or any other Person, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent.

11.02 Delegation of Duties.

Each Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects with reasonable care, other than such agent's or attorney-in-fact's gross negligence or willful misconduct.

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11.03 Liability of Agents.

No Agent and none of the other Agent-Related Persons shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (except for its own gross negligence or willful misconduct) or (b) be responsible in any manner to any of the Lenders for any recital, statement, representation or warranty made by any Loan Party, or any officer thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by an Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for the value, attachment, perfection or priority of any Lien, or for any failure of any Loan Party to perform its Obligations hereunder or thereunder. No Agent and none of the other Agent-Related Persons shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

11.04 Reliance by Agents.

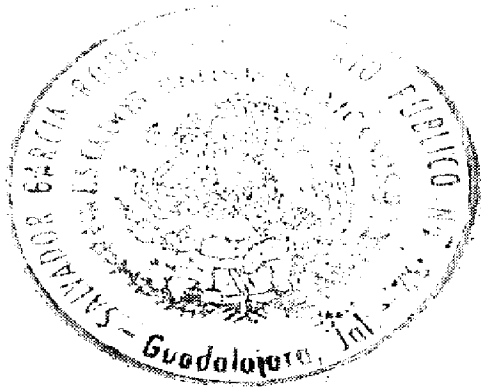
(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, statement or other document or conversation reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or all Lenders as required herein) as it deems appropriate and, if it so requests, it shall first be satisfied to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take, or omitting to take, any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or all Lenders as required herein) and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 7, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent by an Agent to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to the Lender unless such Lender has provided written notice to such Agent of its lack of consent, approval or satisfaction.

(c) The Collateral Agent agrees, solely for the benefit of the Lenders, that the Collateral Agent will not exercise any remedies in the Asset Pledge Agreement unless the Required Lenders have given their prior consent to such exercise, it being agreed, however, that any Lender that does not respond within five Business Days (or such longer period as the Collateral Agent may select at the time) to any request by the Collateral Agent for a decision

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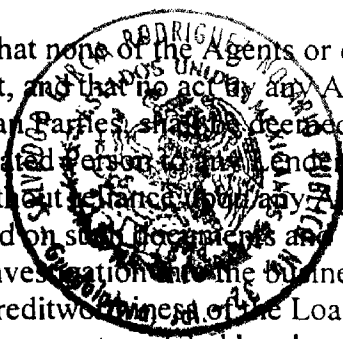
with regard to such exercise will be deemed to have waived its right to consent to such exercise, and the decision will be taken by Lenders holding at least 51% of the remaining Commitments and/or Loans (as provided in the definition of "Required Lenders").

11.05 Notice of Default.

No Agent shall be deemed to have knowledge or notice of the occurrence of any Potential Event of Default or Event of Default, except, in the case of the Administrative Agent, with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless such Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Potential Event of Default or Event of Default and stating that such notice is a "notice of default." Each Agent will promptly notify the Lenders of its receipt of any such notice. Each Agent shall take such action with respect to such Potential Event of Default or Event of Default as may be requested by the Required Lenders; provided, however, that unless and until an Agent has received any such request, such Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Event of Default or Event of Default as it shall deem advisable or in the best interest of the Lenders.

11.06 Credit Decision.

Each Lender acknowledges that none of the Agents or other Agent-Related Persons has made any representation or warranty to it, and that no act by any Agent hereinafter taken, including any review of the affairs of the Loan Parties, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent or any other Agent-Related Person or any other Lender and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties, and all applicable bank regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Agent-Related Person or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly herein required to be furnished to the Lenders by an Agent, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Loan Parties which may come into the possession of any Agent or any of the other Agent-Related Persons.



Consent

11.07 Indemnification of Agents.

Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand the Agent-Related Persons (to the extent not reimbursed by or on behalf of the Borrower and without limiting the obligation of the Borrower to do so), based on their respective Pro Rata Shares, from and against any and all reasonable cost, expense (including duly

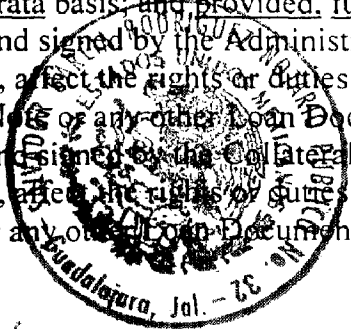
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the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

12.04 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, nor consent to any departure by the Borrower and the Guarantors or any other Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders, the Borrower and the Guarantors, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by all the Lenders, do any of the following: (a) waive any of the conditions specified in Section 7.01(b), (b) increase the Commitment of any Lender or otherwise subject the Lenders to any additional obligations to the Borrower, (c) reduce the principal of, or interest on, the Loans or any fees or other amounts payable hereunder, (d) postpone any date fixed for any payment of principal of, or interest on, the Loans or any fees or other amounts payable hereunder, (e) change the aggregate unpaid principal amount of the Loans or Promissory Notes, or the number of Lenders, that shall be required for the Lenders or any of them to take any action hereunder, (f) reduce or limit the obligations of any Guarantor or otherwise limit any Guarantor's liability with respect to the obligations owing to the Agents and the Lenders, (g) reduce all or any substantial part of the collateral security granted pursuant to any Security Document, (h) amend this Section 12.04, or (i) change any provision of this Agreement requiring that Loans be made or that payments to the Lenders be made or that Commitment reductions be made on a pro rata basis; and provided, further, that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any Promissory Note or any other Loan Document, and no amendment, waiver or consent shall, unless in writing and signed by the Collateral Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Collateral Agent under this Agreement or any Promissory Note or any other Loan Document.



12.05 Notices, etc.

All notices and other communications provided for hereunder shall be in writing (including telecopier, facsimile or e-mail confirmed by facsimile) and mailed, telecopied, faxed, e-mailed or delivered, if to the Borrower and/ or the Guarantors, at their address at:

if to the Borrower, Comercializadora, Servicios and Destilados:

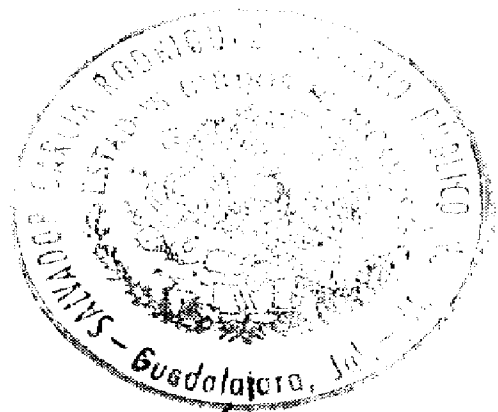
Comercio No. 172
Colonia Mexicaltzingo
CP 44180, Guadalajara, Jalisco
Mexico
Fax: (523) 614 04 00
Attention: Raúl Rábago Alcalá;

if to Grupo, Sociedad Romo or Valle:

Avenida Américas No. 1530
Colonia Country Club

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documented and reasonable counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from such Agent-Related Person's gross negligence or willful misconduct) that such Agent-Related Person may suffer or incur in connection with the Loan Documents or any action taken or omitted by such indemnitees hereunder or thereunder. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its Pro Rata Share of any reasonable costs or out-of-pocket expenses (including duly documented and reasonable counsel fees and disbursements) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of the Borrower. The undertaking in this Section 11.07 shall survive the payment of the Loans hereunder, the termination of the Commitments and the resignation or replacement of any Agent.

11.08 Successor Agents.

Any Agent may resign at any time by giving notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint an Agent to succeed to the rights and duties of the resigning Agent (each such successor Agent to a retiring Agent be referred to herein as "Successor Agent") with the consent of the Borrower (which consent shall not be unreasonably withheld or delayed and which in any event shall not be required at any time when an Event of Default or a Potential Event of Default has occurred and is continuing). If no Successor Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Agent gives notice of resignation, then the retiring Agent will, on behalf of the Lenders, appoint a Successor Agent, which shall be a commercial bank organized or licensed under the laws of the United States or Mexico or of any State of either thereof and having a combined capital and surplus of at least US\$ 300,000,000. Upon the acceptance of its appointment as Agent hereunder by a Successor Agent, such Successor Agent shall thereupon succeed to and become vested with all the rights and duties of the retiring Agent and the retiring Agent shall be discharged from its duties and obligations hereunder. The duties of the retiring Agent shall not terminate until the successor agent undertakes its appointment. After any retiring Agent retires as Agent hereunder, the provisions of this Section 11 shall inure to its benefit as to actions taken or omitted to be taken by it while it was Agent.

11.09 Agents in Individual Capacity.

The Agents and their Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Loan Parties as though they were not Agents under the Loan Documents and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, the Agents or their Affiliates may receive information regarding the Loan Parties (including information that may be subject to confidentiality obligations in favor of the Loan Parties) and acknowledge that the Agents shall be under no obligation to provide such information to them. With respect to their Disbursements, the Agents and their Affiliates shall have the same rights and powers under the Loan Documents as any other Lender and may exercise the same as though they were not Agents.

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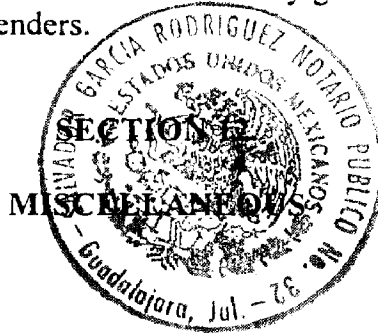
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11.10 Arranger, Collateral Agent.

Neither the Arranger, nor the Administrative Agent nor the Collateral Agent shall have any duties, responsibilities or liabilities under any Loan Document, except as otherwise expressly provided therein. Neither the Collateral Agent nor any of its respective directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral given under any Security Documents or for any delay in doing so or shall be under any obligation to sell or otherwise Dispose of any Collateral upon the request of any Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Collateral Agent in the Security Documents are solely to protect the Collateral Agent's interest in the Collateral and shall not impose any duty upon the Collateral Agent to exercise any such powers. The Agents and the Lenders shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to the Borrower or any Guarantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

11.11 Agents' Office.

Each of the Agents acts initially through the New York Branch of Rabobank, but may change the office through which it performs its functions as Administrative Agent and/or Collateral Agent to any other office, branch or Affiliate of Rabobank by giving prompt subsequent notice of such change to the Borrower and the Lenders.



12.01 Term.

This Agreement and each other Loan Document will remain in full force and effect until payment in full of all the Obligations payable by the Borrower and the Guarantors and the termination of all Commitments. The indemnities of the Borrower and the Guarantors will survive the termination of this Agreement and the repayment of the Loans. When all payment Obligations due and owing have been paid in full and all Commitments have terminated, the Administrative Agent shall instruct the Collateral Agent to release all Liens under the Security Documents, and the Collateral Agent shall promptly do so.

12.02 Entire Agreement.

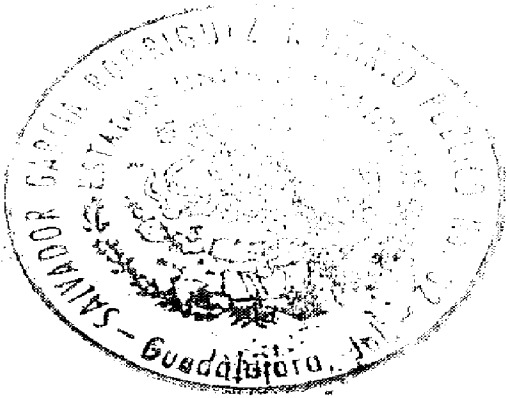
This Agreement and the documents provided for hereunder constitute the entire obligation of the parties hereto with respect to the subject matter hereof and will supersede any prior expressions of intent or understandings, whether oral or written, with respect to this transaction.

12.03 Waiver: Cumulative Rights.

No failure on the part of any Agent or Lender to exercise, and no delay in exercising, any right hereunder or under any Promissory Note or any other Loan Document (including without limitation, this Agreement and the Guarantee contained herein) shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or

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CP 44610, Guadalajara, Jalisco
Mexico
Fax: (523) 817 43 26
Attention: José Fernando García Murillo

if to any Initial Lender, at its address at the office specified under its name on
Schedule A;

if to any other Lender, at its address at the office specified in the Assignment and
Acceptance pursuant to which it became a Lender;

and if to the Administrative Agent or the Collateral Agent, at its address at:

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
"Rabobank International"
c/o Rabo Support Services, Inc.
10 Exchange Place
Jersey City, NJ
USA 07302
Fax: (212) 983-0973
Attn.: Corporate Services

with a copy to:

Rabobank International Representative Office
Bosques de Alisos 47-B, Piso
Bosques de Las Lomas,
CP 05120, Mexico D.F.
Attn.: Manuel González/Juan C. Guzmán
Fax: (525) 261-0061

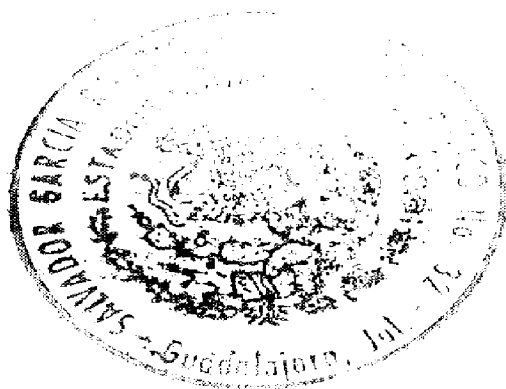


or as to the Borrower and/or the Guarantors or the Administrative Agent, at such other address as
shall be designated by such party in a written notice to the other parties and, as to each other party, at
such other address as shall be designated by such party in a written notice to the Borrower and the
Administrative Agent.

All such notices and communications shall, when mailed, telecopied, e-mail
confirmed by facsimile, or delivered by hand, messenger or courier, be effective when received, and
unless otherwise expressly provided herein shall be deemed to have been duly given or made when
received; provided, that notices of or demands for payment sent to the Borrower or any Guarantor
shall be effective, if sent by mail, when received; if sent by telecopier or e-mail, when dispatched; if
sent by hand or messenger, when delivered to the office of the recipient; and if sent by courier, on the
date two Business Days after delivery to the courier. Receipt by facsimile or telecopier of an
executed counterpart of any amendment or waiver of any provision of this Agreement or any other
Loan Document hereto to be executed and delivered hereunder shall be effective as received of a
manually executed counterpart thereof.

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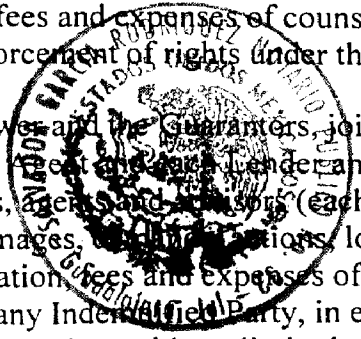
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12.06 Costs, Expenses and Indemnification.

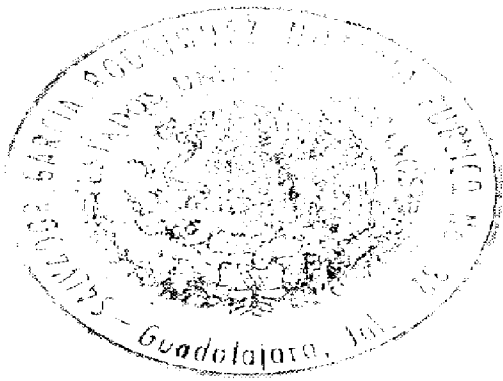
(a) The Borrower and the Guarantors, jointly and severally, agree to pay on demand (whether or not the transactions contemplated by this Agreement or any other Loan Document are consummated) all reasonable costs and expenses of the Agents in connection with the preparation, execution, delivery, administration, modification and amendment of the Loan Documents and the other documents to be delivered hereunder, including, without limitation, (A) all reasonable due diligence, syndication (including printing, distribution and bank meetings), transportation, duplication, appraisal, consultant, inspection, audit, filing and recording fees and expenses and (B) the reasonable fees and expenses of counsel for the Agents with respect thereto and with respect to advising the Agents and the Lenders as to their rights and responsibilities under this Agreement. The Borrower and the Guarantors, jointly and severally, further agree to pay on demand all documented costs and expenses of each of the Agents and each of the Lenders, if any (including, without limitation, counsel fees and expenses), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement, the Promissory Notes, the other Loan Documents and the other documents to be delivered hereunder or thereunder, whether in any action, suit or litigation, any bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally or otherwise, or any other action which may affect the rights of the Lenders and the Agents under this Agreement (including reasonable fees and expenses of counsel for the Agents and each Lender in connection with the enforcement of rights under this Section 12.06).

(b) The Borrower and the Guarantors, jointly and severally, agree to indemnify and hold harmless each Agent and each Lender and each of their Affiliates and their officers, directors, employees, agents and advisors (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities, costs and expenses (including, without limitation, fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) the Loan Documents, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Loans, (ii) any material inaccuracy of any representation or warranty of the Borrower or any of the Guarantors in any of the Loan Documents, (iii) any breach by the Borrower or any Guarantor or any Pledgor, Mortgagor or Assignor of any of its covenants or obligations under any of the Loan Documents, (iv) any Funding Losses (other than in connection with a prepayment of the Loans pursuant to Section 2.12), or (v) the actual or alleged presence of Hazardous Materials on any property of the Borrower, any Guarantor or any of their respective Subsidiaries or any Pledgor, Mortgagor or Assignor or any Environmental Claim relating in any way to the Borrower, any Guarantor or any of their respective Subsidiaries or any Pledgor, Mortgagor or Assignor, or the properties of any of them, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 12.06(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Borrower, any Guarantor, any director, shareholder or creditor of the Borrower or any Guarantor, any Pledgor, any Mortgagor, any Assignor, or



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an Indemnified Party or any other Person or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated.

(c) If the Borrower or any Guarantor fails to pay when due any costs, expenses or other amounts payable by it under any Loan Document, including fees and expenses of counsel and indemnities, such amount may be paid on behalf of the Borrower or such Guarantor, as the case may be, by the Administrative Agent, the Collateral Agent or any Lender, in its sole discretion, and such amount shall be reimbursed by the Borrower and each Guarantor, and the Borrower and each Guarantor shall be jointly and severally liable for such amount.

(d) Without prejudice to the survival of any other agreement of the Borrower or any Guarantor hereunder or under any Loan Document, the agreements and obligations of the Borrower and/or the Guarantors contained in Sections 3 and 12.06 and the obligations of the Lenders in Sections 3, 11.07 and 12.10 shall survive the termination of the Commitments and the payment in full of principal, interest and all other amounts payable hereunder and under the Promissory Notes.

12.07 Right of Set-off.

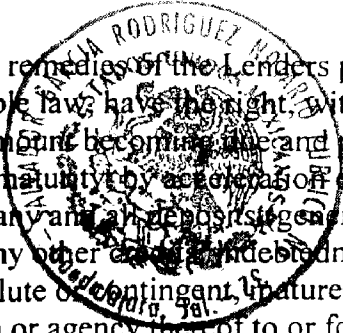
In addition to any rights and remedies of the Lenders provided by law, each Lender shall, to the extent not illegal under applicable law, have the right, with prompt subsequent notice to the Borrower or any Guarantor, upon any amount becoming due and payable by the Borrower or any Guarantor hereunder (whether at the stated maturity by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits, general or special, time or demand, provisional or final), in any currency, and any other debt or indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower or any Guarantor, provided that the failure to give such notice shall not affect the validity of such set-off and application.

12.08 Binding Effect.

This Agreement shall become effective (other than Sections 2.01 and 2.03, which shall become effective only upon satisfaction of the conditions precedent set forth in Section 7) when it shall have been executed by the Borrower, the Guarantors, the Administrative Agent and the Collateral Agent and when the Administrative Agent and the Borrower shall have been notified by each Initial Lender that such Initial Lender has executed it. After this Agreement becomes effective, it shall thereafter be binding upon and inure to the benefit of the Borrower, the Guarantors, each Agent and each Lender and their respective successors and assigns, except that the Borrower and the Guarantors shall not have the right to assign their rights or obligations hereunder or any interest herein without the prior written consent of all of the Lenders, and any purported assignment without such prior written consent shall be void.

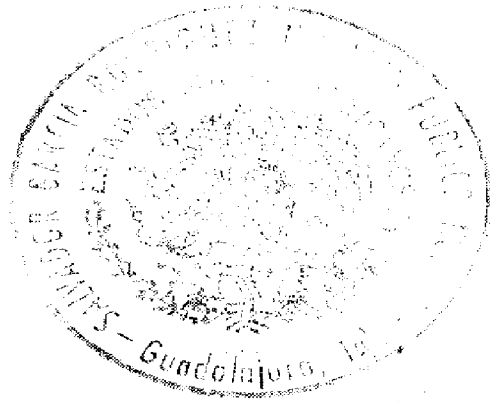
12.09 Assignments and Participations.

(a) Each Lender may assign to one or more Persons, each of which one or more Persons is an Eligible Assignee, all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of the Commitments held by and



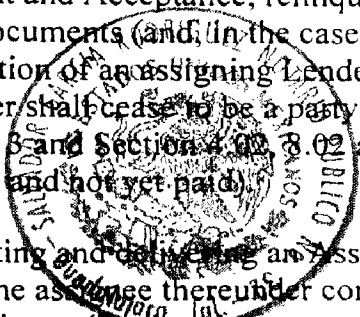
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Loans owing to it and the Promissory Note or Promissory Notes held by it); provided, however, that (i) except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender or an assignment of all of a Lender's rights and obligations under this Agreement, the amount of the Commitment and Loans of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than US\$ 2,000,000 or an integral multiple of US\$ 500,000 in excess thereof, (ii) each such assignment shall be to an Eligible Assignee, (iii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any Promissory Note subject to such assignment and a processing and recordation fee of US\$ 3,500 payable by the Eligible Assignee or the assigning Lender as such parties may agree. Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Acceptance, (x) the assignee thereunder shall be a party hereto and to the other Loan Documents and, to the extent that rights and obligations under the Loan Documents have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender under the Loan Documents and (y) the Lender assignor thereunder shall, to the extent that rights and obligations under the Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under the Loan Documents (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under the Loan Documents, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 3 and Section 4.02, 8.09 and 12.06, as well as any fees accrued for its account hereunder and not yet paid).

(b) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Loan Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the attachment, perfection or priority of any lien or security interest created or purported to be created under or in connection with, the Loan Documents or any other instrument or document furnished pursuant hereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or the performance or observance by any Loan Party of any of its obligations under each Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of the Loan Documents, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon any Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Loan Documents as are delegated to the Administrative Agent or the Collateral Agent, as the case may be, by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will



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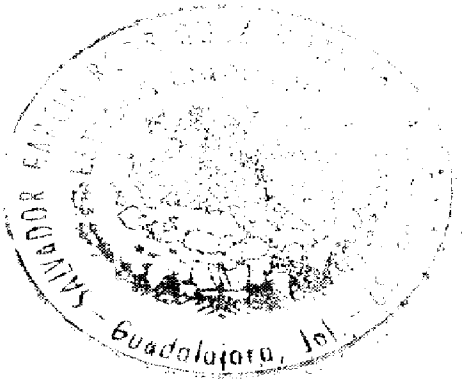
perform in accordance with their terms all of the obligations that by the terms of the Loan Documents are required to be performed by it as a Lender, including without limitation the restriction to assign its rights only to Eligible Assignees.

(c) The Administrative Agent shall maintain at its address referred to in Section 12.05 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the principal amount of the Loan owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Guarantors, the Agents and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement.

(d) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an Eligible Assignee, together with any Promissory Note or Promissory Notes subject to such assignment, the Administrative Agent shall, if such Assignment and Acceptance has been completed (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower and the Guarantors. Within five Business Days after its receipt of such notice, the Borrower and the Guarantors, at their own expense, shall execute and deliver to the Administrative Agent in exchange for the surrendered Promissory Note(s) a new Promissory Note(s) to reflect the assignment (including, without limitation, a new Promissory Note for the assigning Lender if it has transferred less than all of its rights and obligations under the Loan Documents to the assignee Lender). Such new Promissory Note or Promissory Notes shall be (A) in an aggregate principal amount outstanding equal to the aggregate principal amount of such surrendered Promissory Note or Promissory Notes, in the case of the assignee Lender and (B) in an aggregate principal amount equal to the retained portion of such Lender's Loans, in the case of the assigning Lender, and (i) shall be dated the date of the surrendered Promissory Note(s); provided, however, that the Borrower and the Guarantors will execute such new Promissory Note(s) and deliver them to the Administrative Agent upon notice from the Administrative Agent that the Administrative Agent holds the Promissory Note(s) to be surrendered. Upon receipt of the new Promissory Notes duly executed by the Borrower and the Guarantors, the Administrative Agent shall immediately deliver such new Promissory Note(s) to the respective Lenders and shall cancel and deliver such surrendered Promissory Notes(s) to the Borrower as soon as possible but in no event later than the tenth Business Day following the receipt of the surrendered Promissory Note(s).

(e) Each Lender may sell participations to one or more banks or other entities (other than the Borrower or any of its Affiliates) in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of the amounts owed to it under the Loan and the Promissory Note or Promissory Notes held by it); provided, however, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the holder of any such Promissory Note(s) for all purposes of this Agreement, (iv) the Borrower, the Guarantors, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Loan Documents, (v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan

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Party therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Loans or Promissory Notes or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Loans or Promissory Notes or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, and (vi) with respect to any cost described in Section 3 and incurred such participant, no participant shall be entitled to receive any greater amount than the Lender with whom such participant is participating would have been entitled to receive in respect of the amount of the participation if no such participation had occurred, unless the Borrower and the Guarantors have consented to such participation.

(f) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 12.09, disclose to the assignee or participant or proposed assignee or participant, any information relating to the Borrower and the Guarantors furnished to such Lender by or on behalf of the Borrower and the Guarantors; provided that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree, in a manner satisfactory to such Lender, to preserve the confidentiality of any confidential information relating to the Borrower and the Guarantors received by it from such Lender.

(g) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the amounts under the Loan owing to it and the Promissory Note(s) held by it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System.

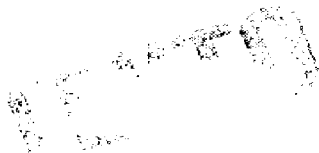
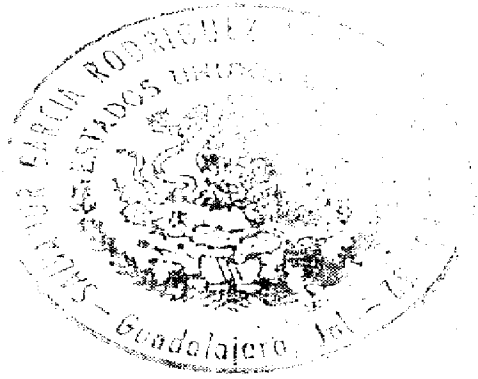
12.10 Confidentiality.

Each of the Agents and Lenders shall maintain the confidentiality of any confidential information delivered by the Loan Parties, and shall not disclose such information to any other Person without the prior written consent of the Borrower or the respective Guarantor, other than (a) to such Agent's or such Lender's Affiliates and their officers, directors, employees, agents, attorneys and advisors, (b) as contemplated by Section 12.09(f), to actual or prospective assignees and participants, and then only on a confidential basis, (c) as required by any law, rule or regulation or as may be required by or necessary in connection with any judicial proceeding, (d) as requested or required by any state, federal or foreign authority or examiner regulating banks or banking, or (e) to the extent that such information has become public other than by reason of such Agent's or Lender's breach of this Section 2.10. The Borrower and the Guarantors acknowledge and agree that no Agent or Lender shall be required to establish special procedures for handling of information, but instead may rely on such Agent or Lender's normal procedures for handling confidential information.

12.11 Execution in Counterparts.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or telecopier shall be effective as delivery of a manually executed counterpart of this Agreement.

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(A) EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES SITTING IN THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT OF ANY THEREOF, AND TO THE JURISDICTION OF THE COURTS OF ITS OWN OR ANY OTHER PARTY'S CORPORATE DOMICILE OR WHERE ANY OF ITS ASSETS ARE LOCATED, WITH RESPECT TO ACTIONS BROUGHT AGAINST IT AS A DEFENDANT, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE LOAN PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES ANY OTHER JURISDICTION TO WHICH THEY MAY BE ENTITLED BY REASON OF THEIR PRESENT OR FUTURE DOMICILES OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. THE BORROWER AND THE GUARANTORS HEREBY IRREVOCABLY APPOINT (AND GRANT A SPECIAL POWER OF ATTORNEY TO RECEIVE NOTIFICATIONS ON ITS BEHALF TO) ~~OBJECT CORPORATION SYSTEM~~ (THE "PROCESS AGENT"), WITH AN OFFICE ON THE DATE HEREOF AT 111 EIGHTH AVENUE, NEW YORK, NEW YORK 10011, UNITED STATES, AS ITS AGENT TO RECEIVE ON BEHALF OF THE BORROWER AND THE GUARANTORS SERVICE OF COPIES OF THE SUMMONS AND COMPLAINT AND ANY OTHER PROCESS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING IN ANY COURT IN OR OF THE STATE OF NEW YORK. SUCH SERVICE MAY BE MADE BY MAILING OR DELIVERING A COPY OF SUCH PROCESS TO THE BORROWER AND THE GUARANTORS IN CARE OF THE PROCESS AGENT AT THE PROCESS AGENT'S ABOVE ADDRESS, AND THE BORROWER AND THE GUARANTORS HEREBY IRREVOCABLY AUTHORIZE AND DIRECT THE PROCESS AGENT TO ACCEPT SUCH SERVICE ON THEIR BEHALF.

(B) THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT THEY MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT IN ANY NEW YORK STATE OR FEDERAL COURT, IN EACH CASE LOCATED IN THE SOUTHERN DISTRICT OF NEW YORK, OR IN THE COURTS OF ITS OWN CORPORATE DOMICILE OR WHERE ANY OF ITS ASSETS ARE LOCATED, WITH RESPECT TO ACTIONS BROUGHT AGAINST IT AS A DEFENDANT. THE PARTIES HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURTS.

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12.16 Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such provision and such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction, to the extent permitted by applicable law.

12.17 Joint and Several Liability.

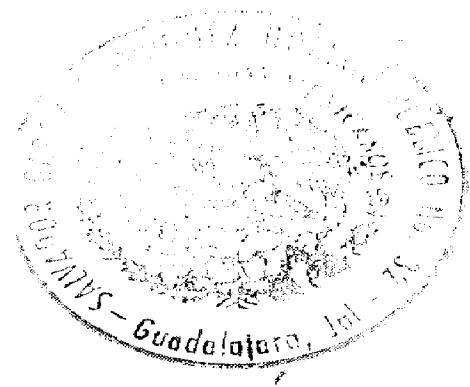
The liability of the Borrower and all of the Guarantors for all of the Obligations under the Loan Documents shall be joint and several regardless of the fact that the Borrower actually receives Loans or other extensions of credit hereunder or the amount of such Loans received or the manner in which any Lender accounts for such Loans or other extensions of credit or on its books and records.

Each obligation of the Borrower and each Guarantor under the Loan Documents arising as a result of the joint and several liability of the Borrower hereunder with respect to Loans or other extensions of credit made to the Borrower hereunder shall, to the fullest extent permitted by law, be unconditional irrespective of (i) the validity of enforceability, avoidance or subordination of the obligations of the Borrower or any other Guarantor or of any Promissory Note or other document evidencing all or any part of such obligations, (ii) the absence of any attempt to collect such obligations from the Borrower or any of the other Guarantors, any other guarantor, or any other security therefor, or the absence of any other action to enforce the same, (iii) the waiver, consent, extension, forbearance or granting of any indulgence by the Lenders with respect to any provision of any instrument evidencing the obligations of the Borrower or the other Guarantors, or any part thereof, or any other agreement now or hereafter executed by the Borrower or other Guarantors and delivered to the Lenders, (iv) the failure by any Agent to take any steps to perfect and maintain its security interest in, or to preserve its rights to, any security or collateral for the obligations of the Borrower or the other Guarantors, (v) any borrowing or grant of a security interest by the Borrower or the other Guarantors, as debtor-in-possession under any provision of any bankruptcy or insolvency Law, (vi) the disallowance of all or any portion of the Lenders' claim(s) for repayment of the obligations of the Borrower or the other Guarantors under any provision of any bankruptcy or insolvency Law, or (vii) any other circumstance which might constitute a legal or equitable discharge or defense of the Borrower or any other Guarantor.

Each Guarantor hereby irrevocably waives and releases the Borrower and each other Guarantor from all claims to which such Guarantor is or would at any time be otherwise entitled by virtue of its obligations under this Agreement or under any of the other Loan Documents, including, without limitation, any right of subrogation (whether contractual, under any provision of any bankruptcy or insolvency Law or otherwise), reimbursement, contribution, exoneration or other similar right against the Borrower or any other Guarantor, until the Loans and all other Obligations are indefeasibly paid in full and all Commitments hereunder have terminated.

Upon any Event of Default, either of the Agents may, at its sole election, proceed directly and at once, without notice, against the Borrower or any Guarantor to collect and recover the full outstanding amount, or any portions of, the Obligations of the Borrower or any Guarantor under any Loan Document, for the ratable benefit of the Lenders and the Agents, without first proceeding against the Borrower or any other Guarantor or any other Person, or against any security or collateral

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for such obligations. The Borrower and each Guarantor consent and agree that neither of the Agents nor any Lender shall be under any obligation to marshal any assets in favor of the Borrower or any Guarantor or against or in payment of any or all of such obligations.

12.18 Sharing of Payments.

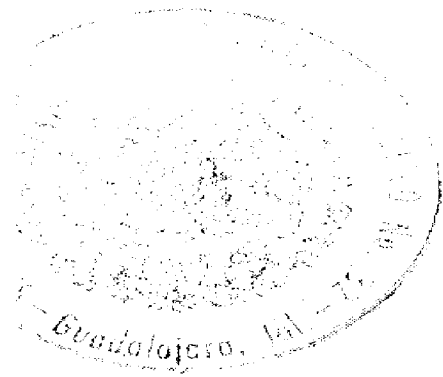
If any Lender shall obtain payment of any principal of or interest on any Loan made by it to the Borrower, or any other amount payable to such Lender under this Agreement through the exercise of any right of setoff, banker's lien or counterclaim or similar right or otherwise, and, as a result of such payment, such Lender shall have received a greater percentage of the principal, interest or such other amount then due hereunder by the Borrower or the Guarantors to such Lender than the percentage received by any other Lenders, it shall promptly purchase from such other Lenders, without recourse, representation or warranty of any kind, participations in (or, if and to the extent specified by such Lender, direct interests in) the Loans made by such other Lenders (or in interest due thereon, as the case may be) in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such excess payment (net of any expenses which may be incurred by such Lender in obtaining or preserving such excess payment) pro rata in accordance with the unpaid principal and/or interest on the Loans held by each of the Lenders or such other amount due to the Lenders hereunder. To such end all the Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored. The Borrower and each Guarantor agree that any Lender so purchasing a participation (or direct interest) in the Loans made by other Lenders (or in interest due thereon, as the case may be) may exercise all rights of setoff, banker's lien, counterclaim or similar rights with respect to such participation as fully as if such Lender were a direct holder of Loans in the amount of such participation. Nothing contained herein shall require any Lender to exercise any such right or shall affect the right of any Lender to exercise, and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of the Borrower or any Guarantor. If under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a setoff to which this Section applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders entitled under this Section to share in the benefits of any recovery on such secured claim.

12.19 Acknowledgement. The Borrower and each of the Guarantors acknowledge that they have been represented in the negotiation of this Agreement and the other Loan Documents and the transactions contemplated hereby by counsel of their selection and that the Borrower and each of the Guarantors have satisfied themselves as to their legal rights and all other legal aspects of the Loan Documents and such transactions.

[SIGNATURE PAGES FOLLOW]

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Handwritten text, possibly a signature or date, located in the lower-left quadrant of the page.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

THE BORROWER

Tequila Herradura, S.A. de C.V.

By _____

Name: José Fernando García Murillo

Title: Attorney-in-fact

By _____

Name: José Raul Rábago Alcalá

Title: Attorney-in-fact

THE GUARANTORS

Grupo Industrial Herradura, S.A. de C.V.

By _____

Name: José Fernando García Murillo

Title: Attorney-in-fact

By _____

Name: José Raul Rábago Alcalá

Title: Attorney-in-fact

Sociedad Romo, S.A. de C.V.

By _____

Name: José Fernando García Murillo

Title: Attorney-in-fact

By _____

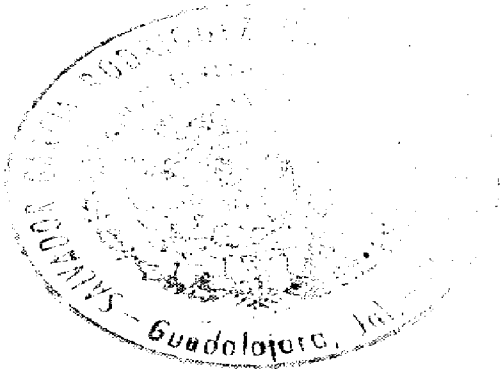
Name: José Raul Rábago Alcalá

Title: Attorney-in-fact



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Comercializadora Herradura, S.A. de C.V.

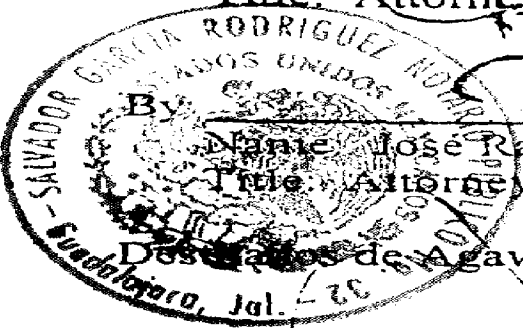
By _____
Name: José Fernando García Murillo
Title: Attorney-in-fact

By _____
Name: José Raul Rábago Alcalá
Title: Attorney-in-fact

Corporación de Servicios Herradura, S.A. de C.V.

By _____
Name: José Fernando García Murillo
Title: Attorney-in-fact

By _____
Name: José Raul Rábago Alcalá
Title: Attorney-in-fact



Desecados de Agave, S.A. de C.V.

By _____
Name: José Fernando García Murillo
Title: Attorney-in-fact

By _____
Name: José Raul Rábago Alcalá
Title: Attorney-in-fact

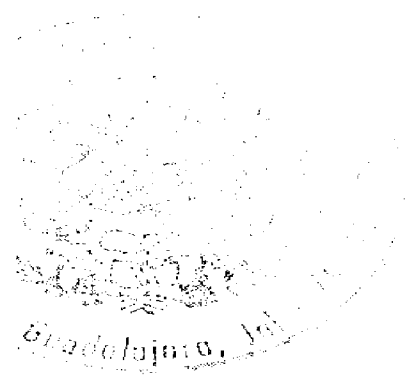
Valle de Amatitán, S.A. de C.V.

By _____
Name: José Fernando García Murillo
Title: Attorney-in-fact

By _____
Name: José Raul Rábago Alcalá
Title: Attorney-in-fact

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ADMINISTRATIVE AGENT, COLLATERAL AGENT AND ARRANGER

Coöperatieve Centrale Raiffeisen-Boerenleenbank
B.A. "Rabobank International", New York
Branch, as Administrative Agent, Collateral Agent
and Arranger

By *Robert S. Bucken*

Name: Robert S. Bucken
Title: Chief Corporate Banking Officer

By *[Signature]*

Name: Wink Miora
Title: Executive Director



Coronado

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THE LENDERS

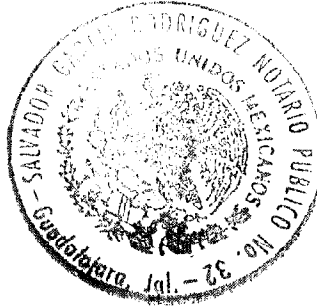
Coöperatieve Centrale Raiffeisen-Boerenleenbank
B.A. "Rabobank International", New York Branch

By *Robert S. Bucklin*

Name:
Title: Robert S. Bucklin
Chief Corporate Banking Officer

By *Wink Mora*

Name:
Title: Wink Mora
Executive Director



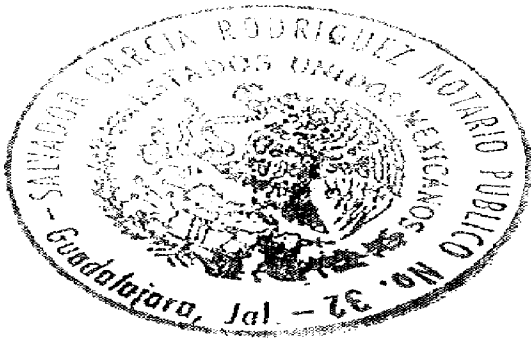
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General Electric Capital Corporation

By Kim A. Lamer
Name:
Title:



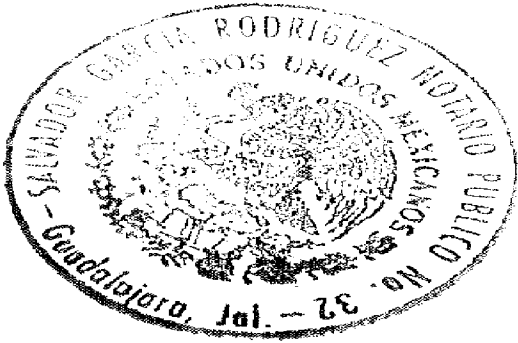
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Comerica Bank

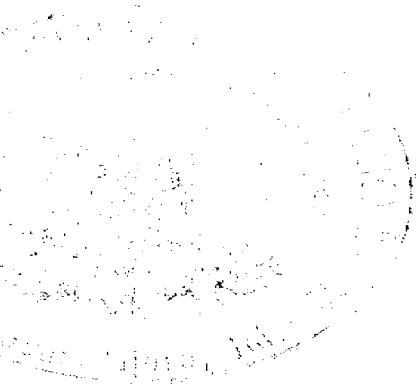
By *Josef Koberl*
Name: JOSEF C. KOBERL
Title: VICE PRESIDENT



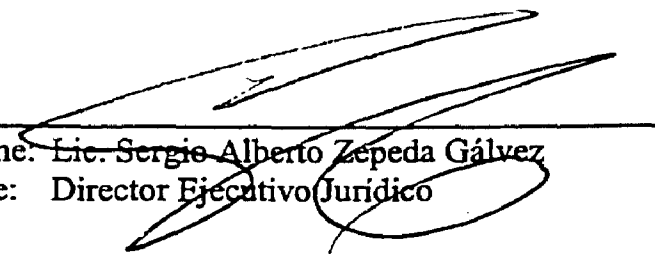
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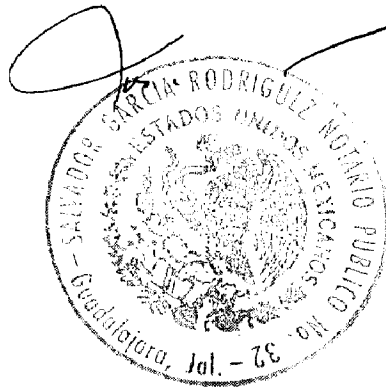


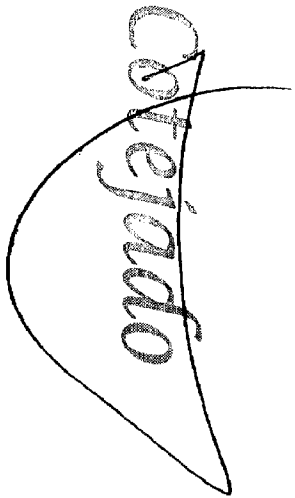
By


Name: Lic. Sergio Alberto Zepeda Gálvez
Title: Director Ejecutivo Jurídico

By


Name: Lic. Diana M. González Zavala
Title: Directora de Proyectos Crediticios




Cotejado

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Banco Mercantil del Norte, S.A. Institución de Banca
Multiple. Grupo Financiero Banorte

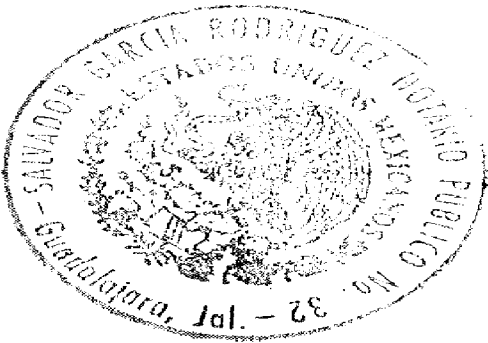
By _____

Name: DAVID ALBERTO SALAS JITE.
Title: DIRECTOR TERRITORIAL OCCIDENTE.

By _____

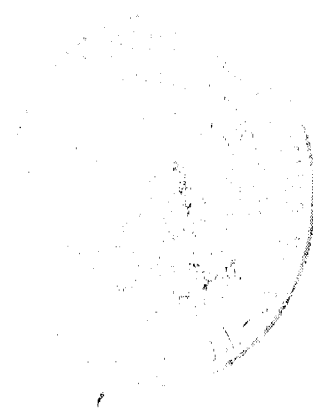
Name: Antonio Fernando Riops Leal
Title: Director Banca Empresarial


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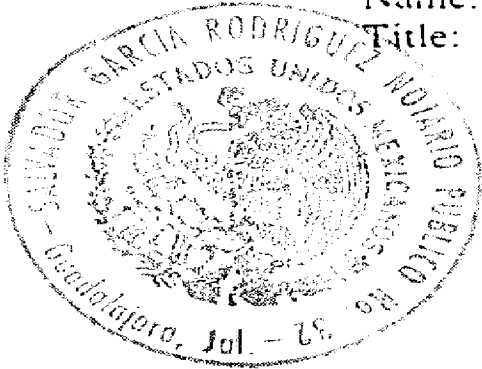
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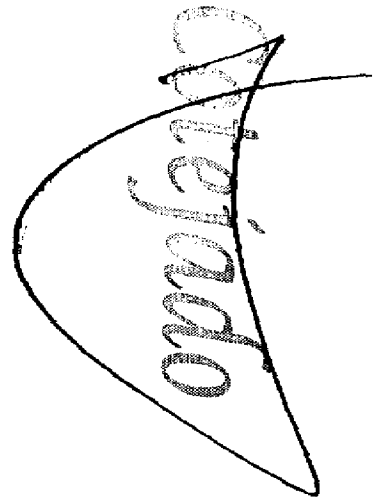
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By 
Name: Antonio Garcia Lazcano
Title: Vice President

By 
Name: JAMES E. OWENS
Title: ATTORNEY-IN-FACT
BANAMEX
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SCHEDULE A

INITIAL LENDERS

<u>Name of Lender</u>	<u>Term Commitment:</u>	<u>Revolving Commitment</u>
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. "Rabobank International", New York Branch	US\$ 18,750,000	US\$ 6,250,000

Lending Office:

245 Park Avenue
New York, New York 10167
USA

Address for Notices:

For Credit Matters

Bosques de Alisos 47B
Mexico City, Mexico 05120
Telephone: 011.525.261.0003
Facsimile: 011.525.261.0060
Attention: Juan Cumming, Project Manager
email: juan.cumming@mex.rabobank.com



For Operations Matters:

245 Park Avenue
New York, New York 10167
Telephone: 212.309.5117
Facsimile: 212.808.2511
Attention: Annie Bahal

Cotejado

SECRET

SECRET

Name of Lender

Term Commitment:

Revolving
Commitment

General Electric Capital Corporation

US\$ 16,875,000

US\$ 5,625,000

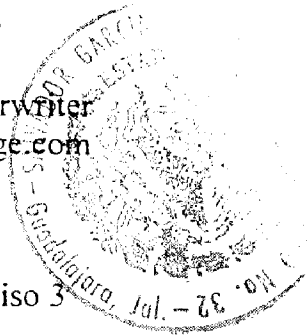
Lending Office:

201 High Ridge Road
Stamford, CT 06927
USA

Address for Notices:

Credit Matters

Prof. Ave. Reforma No. 490 Piso 3
01217 Mexico, D.F., Mexico
Telephone: 011.525.257.6249
Facsimile: 011.525.257.6027
Attention: Jorge Cobos, Underwriter
email: jorge.cobos@gemmc.ge.com

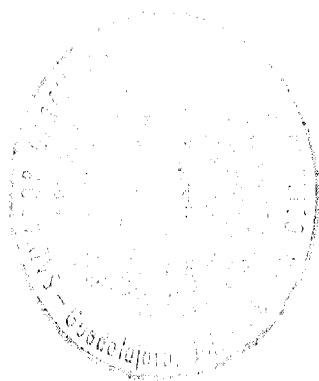


Operations Matters

Prof. Ave. Reforma No. 490 Piso 3
01217 Mexico, D.F., Mexico
Telephone: 011.525.257.9597
Facsimile: 011.525.257.6027
Attention: Arturo Romero
email: arturo.romero@gemmc.ge.com

Covejano

TRADE MARK



Name of Lender

Comerica Bank

Term Commitment:

US\$ 15,000,000

Revolving
Commitment

US\$ 5,000,000

Lending Office

500 Woodward Avenue
Detroit, Michigan 48226
USA

Address for Notices:

Credit Matters

Andrés Bello No. 10, Piso 17
Col. Chapultepec Polcano
Mexico City, Mexico
Telephone: 011.525.279.7329
Facsimile: 011.535.279.7318
Attention: Mark F. Layton, Vice President
email: Mark_F_Layton@comerica.com

Operations Matters

500 Woodward Avenue
MC3330
Detroit, Michigan 48226
USA
Telephone: 313.222.3105
Facsimile: 313.222.7431
Attention: Carmen M. Mojica
email: Carmen_M_Mojica@comerica.com



Colejano

SECRET



Name of Lender

**Banco Nacional de Comercio Exterior
S.N.C., acting through its Grand Cayman
Branch**

Term Commitment:

US\$ 13,125,000

Revolving
Commitment

US\$ 4,375,000

Lending Office:

Grand Cayman Branch
Camina a Santa Teresa 1679
Col. Jardines del Pedregal
Mexico City C.P. 01900
Mexico

Address for Notices:

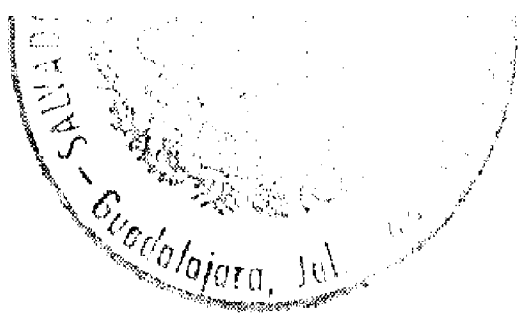
Credit Matters

Periférico Sur 4333
Col. Jardines en la Montaña
Mexico City C.P. 14210
Mexico
Telephone: 011.525.449.9264
Facsimile: 011.525.449.9248
Attention: Carlos Davila
email: cdavila@bancomext.gob.mx

Operations Matters

Periférico Sur 4333
Col. Jardines en la Montaña
Mexico City C.P. 14210
Mexico
Telephone: 011.525.449.9219
Facsimile: 011.525.449.9223
Attention: Vicente García
email: vgarcia@bancomext.gob.mx

Coronado



Name of Lender

Term Commitment:

Revolving
Commitment

**Banco Mercantil del Norte, S.A., Institución
de Banca Multiple, Grupo Financiero
Banorte**

US\$ 9,375,000

US\$ 3,125,000

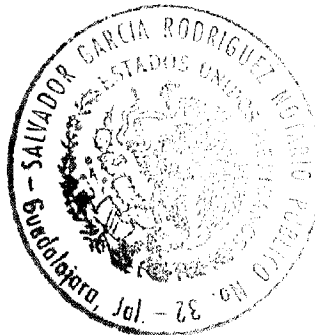
Lending Office

Royal Bank of Canada Building
Cardinal Avenue
George Town
Grand Cayman
Cayman Islands, B.W.I.

Address for Notices:

Credit Matters

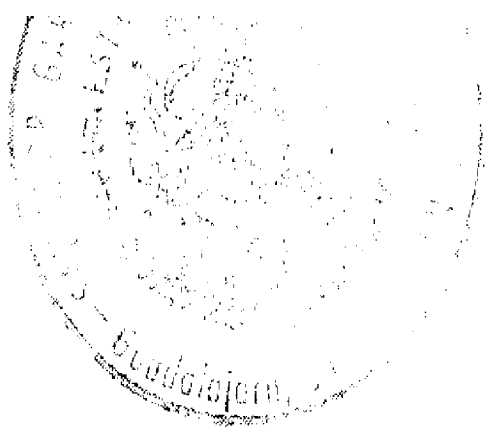
Av. Vallarta No. 2248
Colonia Arcos Sur C.P. 44150
Guadalajara, Jalisco
Mexico
Telephone: 011.525.36.78.39.25
Facsimile: 011.525.36.78.39.30
Attention: Lic. Antonio G. Riojas Leal,
Director de Banca Empresarial
email: antonio.riojas@banorte.com



Operations Matters

Av. Vallarta No. 2248
Colonia Arcos Sur C.P. 44150
Guadalajara, Jalisco
Mexico
Telephone: 011.525.36.78.39.49
Facsimile: 011.525.36.78.39.17
Attention: Lic. Esteban Bueno Falcón,
Ejecutivo de Cuenta
email: esteban.bueno@banorte.com

Cabejado



1



Name of Lender

Term Commitment:

Revolving
Commitment

**ING Bank, N.V., acting through its Curaçao
Branch**

US\$ 9,375,000

US\$ 3,125,000

Lending Office:

Zeelandia Office Park
Kaya W.F.G. (Jombi) Mensing 14
Curaçao, Netherlands Antilles

Address for Notices:

Credit Matters

Bosque de Alisos 45 B 4th Floor
Bosque de las Lomas
Mexico City, D.F. 05120
Mexico
Telephone: 011.525.258.2132
Facsimile: 011.525.529.3218
Attention: Xavier de Uriarte/Myrna
Freyssinier
email: xavier.deuriarte@ing-barings.com
email: myrna.freyssinier@ing-barings.com

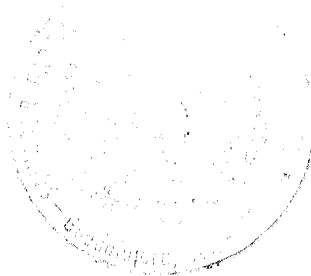


Operations Matters

Bosque de Alisos 45 B 4th Floor
Bosque de las Lomas
Mexico City, D.F. 05120
Mexico
Telephone: 011.525.258.2197
Facsimile: 011.525.529.2701
Attention: Monica Saynez
email: monica.seynez@ing-barings.com

Cotejado

1957



Name of Lender

Banco Nacional de Mexico, S.A.

Term Commitment:

US\$ 7,500,000

Revolving
Commitment

US\$ 2,500,000

Lending Office:

767 Fifth Avenue
New York, New York 10153
USA

Address for Notices:

Credit Matters

767 Fifth Avenue
New York, New York 10153
USA
Telephone: 212.303.1422
Facsimile: 212.303.1420
Attention: Marisela Peña, Vice President
email: mpena@banamex.com

Operations Matters

767 Fifth Avenue
New York, New York 10153
USA
Telephone: 212.303.1480
Facsimile: 212.303.1493
Attention: Patricia Carter, Manager
email: pcarter@banamex.com

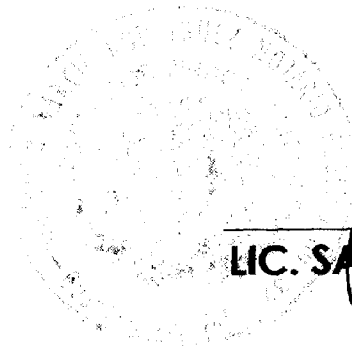


Cotejano

= = EN LA CIUDAD DE GUADALAJARA, CAPITAL DEL ESTADO DE JALISCO,
A DIA 12 DOCE DIAS MES DE MARZO DEL AÑO 2002 DOS MIL DOS YO,
SALVADOR GARCIA RODRIGUEZ, NOTARIO PUBLICO TITULAR
NUMERO 32 TREINTA Y DOS, DE ESTA CIUDAD CAPITAL Y ZONA
METROPOLITANA,-----

-----**CERTIFICO:**-----

= = QUE LA COPIA QUE ANTECEDE CONCUERDA FIELMENTE CON SU
ORIGINAL; QUE TUVE A LA VISTA Y DE DONDE SE COMPULSO; VA EN
105 (CIENTO CINCO) FOJAS UTILES QUE EXPIDO A SOLICITUD DE LA
SOCIEDAD MERCANTIL DENOMINADA **"TEQUILA HERRADURA", SOCIEDAD
ANONIMA DE CAPITAL VARIABLE**; PARA LOS USOS Y FINES LEGALES QUE
LE CONVENGAN.- DOY FE.-----



LIC. SALVADOR GARCÍA RODRÍGUEZ