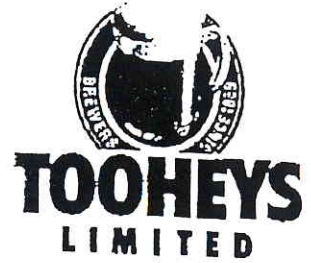


19th November 1991

Mr B.W. Henry  
21 Sunset Avenue  
PENRITH NSW 2750



Incorporated in NSW  
ACN 000 002 568  
23 Myring Street  
Lidcombe NSW 2141  
AUSTRALIA  
PO Box 58  
Lidcombe NSW 2141  
Telephone (02) 648 6511  
Facsimile (02) 648 4711

Dear Brian

### REDUNDANCY PAYMENTS

Tooheys Limited ("Tooheys") has paid to you an amount of \$ 57,732.19 on the termination of your employment with Tooheys in accordance with the letter dated 19th November 1991 (a copy of which is attached). As part of that amount the amount of \$ 50,693.06 considered by Tooheys to be a "Redundancy Payment".

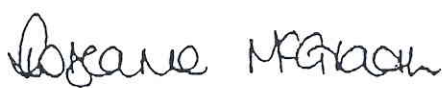
Tooheys has agreed to the following in relation to the Redundancy Payment.

1. The Redundancy Payment paid to you has been treated as if it qualifies for concessional treatment as a bona fide redundancy payment (as that term is defined in section 27F of the Income Tax Assessment Act, 1936) (the "Act").
2. Tooheys will give to you a group certificate which will show payment to you of the Redundancy Payment. At the end of this current financial year, you will be required to submit a tax return showing your assessable income. On the basis that the Redundancy Payment properly qualifies as a bona fide redundancy payment, it is your responsibility to include 5% of the total Redundancy Payment in your assessable income for tax purposes so that if you are taxed at the highest tax rate, that 5% will be taxed at a rate of 48.25% (being effectively 2.41% of the Redundancy Payment).
3. As soon as practicable after the date of this letter, Tooheys will apply to the Commissioner of Taxation for a ruling that the Redundancy Payment qualifies for concessional treatment as a bona fide redundancy payment pursuant to the Act (the "Ruling").

.../2

4. If the Ruling states that the Redundancy Payment is not a bona fide redundancy payment and further tax is or will be payable by you or by Tooheys on the Redundancy Payment, then Tooheys must pay you an additional amount to ensure that, after you have been properly assessed to income tax or other costs, charges or expenses under the Act in relation to the Redundancy Payment and the additional amount, you are left in the same net after tax position as if the Redundancy Payment was treated for tax purposes as a bona fide redundancy payment as outlined in paragraph 2. However, Tooheys will have to deduct P.A.Y.E. tax instalments to the level specified in the Ruling from the additional amount and will have to issue an additional group certificate. It is likely that this deduction will equal the whole of the additional amount. This additional payment is subject to your doing all things necessary on your part as required by the Act.
  
5. Tooheys waives any right it may have under section 221F(9) of the Act or otherwise to any claim relating to any additional tax or other costs, charges or expenses paid or payable by Tooheys in accordance with paragraph 4 and will not seek to recover any additional amount assessed and paid by Tooheys from you.
  
6. If Tooheys sells, assigns, transfers or otherwise disposes of the business assets or undertakings of Tooheys or a substantial part thereof whether by way of reconstruction or otherwise (the Sale") to a third party (the "Purchaser"), whether or not the Purchaser is related to Tooheys, Tooheys shall procure from the Purchaser as a condition precedent to the Sale, an indemnity whereby the Purchaser shall indemnify Tooheys and you against any loss incurred or which may be incurred by Tooheys in indemnifying you and otherwise in the same terms as paragraphs 2, 3, 4 and 5 such indemnification not to effect a release of Tooheys.
  
7. The representations undertakings and indemnities given by Tooheys in this letter shall be binding upon Tooheys its respective successors and assigns for the benefit of you and your successors executors and administrators.

Yours faithfully  
TOOHEYS LIMITED



ROSEANNE McGRATH  
RECRUITMENT OFFICER



PETER B. JOHNSTON  
DIRECTOR OF OPERATIONS

## ACKNOWLEDGMENT

I Mr B.W. Henry acknowledge receipt of the sum of \$ 57,732.19 and that this amount is the total amount of money which I am entitled to receive from Tooheys Limited ("Tooheys") upon the termination of my services, except that Tooheys will indemnify me if the taxation liability of my redundancy payment, pay in lieu, sick leave, Christmas bonus and special severance payment should it be determined that the correct taxation treatment of these payments is not that of a bona fide redundancy payment, calculated as follows:

Component 1	Pre-July 1983 Component	48.25% of the 5% included in my assessable income
Plus		
Component 2	Post-July 1983	Total of Tax instalments due, determined by reference to my age and whether I choose to quote my Tax File Number on the Statement of Termination Payment Form
Less		
Component 3	Concessional	48.25% of the 5% included in my assessable income, being my current tax liability on the payments when treated as bona fide redundancy payments

The break up of this payment is as follows:

		Pre-Tax	Tax	Post-Tax
Component 1	Pre-July 1983	18910.06	-	18910.06
Component 2	Post-June 1983	31783.00	9932.20	21850.80
Sub Total		50693.06	9932.20	40760.86
Less Component 3	Concessional	50693.06	766.75	49926.31
<b>TOTAL OF INDEMNITY</b>		—	9165.45	-9165.45

I note that I am always responsible for the tax cost of component 3 being \$ 766.75, as this is the tax due on the redundancy payment, pay in lieu, sick leave, Christmas bonus and special severance payment when treated as bona fide redundancy payments.

Except in relation to any additional tax liability outlined above and in the indemnity from Tooheys dated 19 November 1991, I hereby release the company from all actions, suits, causes of action, claims and demands whatsoever which I now have or at any time hereafter may have against Tooheys arising out of my employment with Tooheys or the termination of my employment by Tooheys.

I note that this release in no way interferes with my rights to pursue claims under the Workers Compensation Act.

Signed by: BAW Henry

Dated: 20-11-91