

ALLIANCE GLOBAL GROUP CAYMAN ISLANDS, INC.

Incorporated in the Cayman Islands with Company Registration No. 241519

ALLIANCE GLOBAL GROUP CAYMAN ISLANDS, INC.

c/o Portcullis TrustNet (Cayman) Ltd.
The Grand Pavilion Commercial Centre
Oleander Way
802 West Bay Road, PO Box 32052
Grand Cayman KY1-1298, Cayman Islands
(the "Issuer")

OFFICIAL NOTICE TO HOLDERS: The provision of an additional guarantee by Alliance Global Group Inc. and a guarantee from each of Emperor Inc. and Emperor Distillers Inc. upon accession as an additional guarantor under the Notes (as defined below)

DATED 27 October 2014

NOTICE TO HOLDERS OF THE NOTES

Capitalised terms not defined in this notice shall have the same meaning as in the Terms and Conditions of the Notes (the "Conditions").

Alliance Global Group Cayman Islands, Inc., as issuer of U.S.\$500,000,000 6.50% Guaranteed Notes due 2017 (the "Notes") guaranteed by Alliance Global Group, Inc. ("AGG"), hereby gives notice to the holders of the Notes, in accordance with Condition 15 of the Conditions, of the provision of an additional guarantee by each of Emperor Inc. and Emperor Distillers Inc. upon accession as an additional guarantor under the Notes (together, the "Additional Guarantors"). Such additional guarantees are effective as of 27 October 2014 (the "Additional Guarantees"). The Additional Guarantees are given in connection with the guarantees provided by each of Emperor Inc. and Emperor Distillers Inc. under a GBP 210,000,000 facility agreement dated 30 September 2014 between, amongst others, Emperor International Limited as borrower, the Additional Guarantors and The Hongkong and Shanghai Banking Corporation Limited and J.P Morgan Chase Bank N.A., Singapore Branch as Lenders (the "Facility") and in accordance with Condition 4.5 of the Notes.

Each Additional Guarantor has undertaken, upon becoming an additional guarantor, to perform all the obligations expressed to be undertaken by the Guarantor under the Trust Deed, on a joint and several basis with the other Additional Guarantor. The obligations of each of AGG as the original guarantor and the Additional Guarantors are joint and several for the term of the Facility.

The Additional Guarantees and the obligations of the Additional Guarantors thereunder shall terminate upon the final repayment date of the Facility or until they are earlier terminated by the Issuer in accordance with the Trust Deed and, if applicable, the Facility. For the avoidance of doubt, the obligations of AGG as the Guarantor of the Notes shall not be affected whatsoever by any such discharge, release or arrangement by the Issuer, in whole or in part, of the Additional Guarantors' obligations under the Notes.

For the avoidance of doubt, upon any discharge, release or arrangement by the Issuer, in whole or in part, of the Additional Guarantees and the obligations of the Additional Guarantors thereunder, the obligations of AGG as the Guarantor under the Notes, the Principal Trust Deed and the Principal Agency Agreement shall not be affected whatsoever by any such discharge, release or arrangement.

This notice is being delivered to Euroclear and Clearstream, Luxembourg for communication to the holders of the Notes in accordance with Condition 15 of the Notes.