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CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

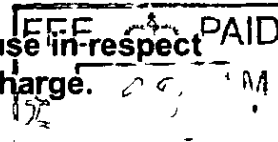
COMPANIES FORM No. 395

Particulars of a mortgage or charge

203771/26

395

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

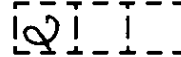


Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



06127260

Name of company

* United Spirits (Great Britain) Limited (the **Chargor**)

Date of creation of the charge

18 June 2007

Description of the instrument (if any) creating or evidencing the charge (note 2)

A security agreement dated 16 May 2007 between the Chargor and United
Spirits (United Kingdom) Limited and the Security Agent (as defined below)
(the **Deed**)

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or
contingent and whether owed jointly or severally or in any other capacity
whatsoever) of each Obligor to any Finance Party under each Finance
Document (the **Secured Liabilities**)

ON ANY MCL
+ 10

Names and addresses of the mortgagees or persons entitled to the charge

01-85
195
ICICI Bank UK plc, Princess House, No 1 Suffolk Lane, London (as security
agent and trustee for itself and other Finance Parties (as defined below)
(the **Security Agent**)

Postcode EC4R 0AN

Presentor's name address and
reference (if any)

Allen & Overy LLP
Level 32
40 Bank Street
Canary Wharf
London E14 5DU
BK 6572561/BK 6572127

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

TUESDAY



LD2

L5GNXQJZ

19/06/2007

COMPANIES HOUSE

217

Short particulars of all the property mortgaged or charged

See continuation sheets

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen & Gray LLP

Date

18/06/2007

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [chargee] †

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge
(See Note 5)*

*† delete as
appropriate*

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situated in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**.

A. SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED

1.1 General

- (i) All the security created under the Deed
 - (i) is created in favour of the Security Agent,
 - (ii) is created over present and future assets of the Chargor,
 - (iii) is security for the payment of all the Secured Liabilities, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (ii) If the rights of the Chargor under the Deed cannot be secured without the consent of a party to that document
 - (i) the Chargor must notify the Security Agent promptly,
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself, and
 - (iii) unless the security agent otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under the Deed
- (iii) The Security Agent holds the benefit of the Deed for itself and on trust for the Finance Parties

1.2 Land

- (i) The Chargor charges
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it, and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property
- (ii) A reference in this Subclause to a mortgage or charge of any freehold or leasehold property includes
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property, and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants

1.3 Investments

- (i) The Chargor charges
 - (i) by way of a first legal mortgage all shares held by it owned by it or held by any nominee on its behalf, and

- (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf
- (ii) A reference in this Subclause to a mortgage or charge of any stock, share, debenture, bond or other security includes
 - (i) any dividend or interest paid or payable in relation to it, and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

1.4 Plant and machinery

The Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession

1.5 Restricted credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any secured account and the debt represented by it

1.6 Insurances

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest

1.7 Other contracts

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of

- (i) each Relevant Contract,
- (ii) any letter of credit issued in its favour, and
- (iii) any bill of exchange or other negotiable instrument held by it

1.8 Intellectual property

The Chargor charges by way of a first fixed charge, all of its rights in respect of

- (i) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right,
 - (ii) any copyright or other intellectual property monopoly right, or
 - (iii) any interest (including by way of licence) in any of the above,
- in each case, whether registered or not (and including all applications for the same)

1.9 Miscellaneous

The Chargor charges by way of first fixed charge

- (i) any beneficial interest, claim or entitlement it has in any pension fund (other than where the granting of a Security Interest in respect of such interest, claim or entitlement (as the case may be) is expressly prohibited by the terms applicable thereto),
- (ii) its goodwill,
- (iii) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset,
- (iv) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above, and
- (v) its uncalled capital

1.10 Floating charge

- (i) The Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause
- (ii) Except as provided below, the security agent may by notice to the Chargor convert the floating charge created by this Subclause into a fixed charge as regards any of that Chargor's assets specified in that notice, if
 - (i) an Event of Default is outstanding, or
 - (ii) the Security Agent acting in good faith considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- (iii) The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,under the Insolvency Act 2000
- (iv) The floating charge created by this Subclause will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator
- (v) The floating charge created by this Subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

2. Restrictions on dealings

The Chargor must not

- (i) create or permit to subsist any Security Interest on any Security Asset, or
 - (ii) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Credit Agreement

3. Voting Rights

- (iii) Before this Security becomes enforceable
 - (i) the voting rights, powers and other rights in respect of the Chargor's Investments must (if exercisable by the Security Agent) be exercised in any manner which the Chargor may direct in writing, and
 - (ii) all dividends or other income paid or payable in relation to the Chargor's Investments may be paid directly to the Chargor

The Chargor must indemnify the Security Agent against any loss liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Chargor's Investments on the direction of the Chargor

- (iv) After this Security has become enforceable, the security agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise

B. DEFINITIONS

Accession Agreement means an agreement, substantially in the form of Schedule 7 (Forms of Accession Agreement) of the Credit Agreement, with such amendments as the Security Agent and the Chargor may agree

Account Bank means, in relation to a Secured Account, the bank with which the Secured Account is maintained

Acquisition means the acquisition by the Company of the Target Shares on the terms of the Acquisition Documents

Acquisition Agreement means the sale and purchase agreement dated on or about the date of the Credit Agreement relating to the sale and purchase of the Target Shares made between the Company and the Vendors

Acquisition Documents means the Acquisition Agreement together with all schedules and annexes to the Acquisition Agreement, the Escrow Agreement and any other document designated as an **Acquisition Document** by the Facility Agent and the Company

Additional Borrower has the meaning given to it in Clause 27.6 (Additional Obligors) of the Credit Agreement

Additional Guarantor has the meaning given to it in Clause 27.6 (Additional Obligors) of the Credit Agreement

Additional Obligor means an Additional Borrower or an Additional Guarantor

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

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

Agent means the Facility Agent or the Security Agent, as appropriate

Arranger means ICICI Bank UK Plc

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and Mumbai

Borrower means the Chargor, an Original Borrower or an Additional Borrower

Closing Date means the date on which Completion occurs

Commitment means a Facility A Commitment or a Facility B Commitment

Company means the Chargor

Completion means the completion of the Acquisition in accordance with Clause 4 (Completion) of the Acquisition Agreement

Credit Agreement means the £325,000,000 credit agreement dated 16 May 2007 between (among others) the Chargor and the Security Agent

Default means

- (a) an Event of Default, or
- (b) an event or circumstance which would be (with the expiry of a grace period, the giving of notice or the making of any determination under the Finance Documents or any combination of them) an Event of Default

Escrow Agreement means the escrow agreement dated on or about the date of the Credit Agreement between the Company, the Principal Vendor and Linklaters LLP

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

Facility means a credit facility made available under the Credit Agreement

Facility A means the term loan facility in an aggregate amount equal to the Total Facility A Commitments

Facility A Commitment means

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Facility B Commitment" in Schedule 1 (Original Parties) of the Credit Agreement, and the amount of any other Facility A Commitment it acquires, and
- (b) in relation to any other Lender, the amount of any Facility A Commitment it acquires, to the extent not cancelled, reduced or transferred by it under the Credit Agreement

Facility A Loan means a loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan

Facility Agent means ICICI Bank UK Plc

Facility B means the a term loan facility in an aggregate amount equal to the Total Facility B Commitments

Facility B Commitment means

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Facility B Commitment" in Schedule 1 (Original Parties) of the Credit Agreement and the amount of any other Facility B Commitment it acquires, and
 - (b) in relation to any other Lender, the amount of any Facility B Commitment it acquires,
- to the extent not cancelled, reduced or transferred by it under the Credit Agreement

Facility B Loan means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan

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

Finance Document means

- (a) the Credit Agreement,
- (b) the Mandate Letter,
- (c) the Subordination Deed,
- (d) a Security Document,
- (e) a Fee Letter,
- (f) an Accession Agreement,
- (g) a Hedging Document,
- (h) the Promoter Undertaking,
- (i) the Sponsor Undertaking,
- (j) USL Syndication Letter, or
- (k) any other document designated as such by the Facility Agent and the Chargor

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

Financial Indebtedness means any indebtedness for or in respect of

- (a) moneys borrowed,

- (b) any acceptance credit (including any dematerialised equivalent),
- (c) any bond, note, debenture, loan stock or other similar instrument,
- (d) any redeemable preference share,
- (e) any agreement treated as a finance or capital lease in accordance with GAAP,
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),
- (g) the acquisition cost of any asset or service to the extent payable after its acquisition or possession by the party liable where the advance or deferred payment
 - (i) is arranged primarily as a method of raising finance or financing the acquisition of that asset or the construction of that asset, or
 - (ii) involves a period of more than six months before or after the date of acquisition or supply,
- (h) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark to market value of the derivative transaction will be used to calculate its amount),
- (i) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing,
- (j) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution, or

any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs

Group means the Chargor and its Subsidiaries

Guarantor means the Original Guarantor or an Additional Guarantor

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

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

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

Intercompany Creditor has the meaning given to it in the Subordination Deed

Investment has the meaning given to it in Clause 6 of the Deed

Lender means

- (a) an Original Lender, or

- (b) any person which becomes a Lender after the date of the Credit Agreement

Loan means a Facility A Loan or a Facility B Loan

Mandated Lead Arranger means ICICI Bank UK Plc

Mandate Letter means the letter dated on or about the date of the Credit Agreement between the Arranger and the Chargor

Obligor means a Borrower or a Guarantor

Original Borrower means Whyte and Mackay Group Limited

Original Financial Statements means

- (a) in relation to the Target, the audited consolidated financial statements of the Target for the year ended 30 September 2006, and
- (b) in relation to each Obligor (other than the Target), the first audited consolidated financial statements of that Obligor delivered to the Facility Agent under Clause 17.1 (Financial statements) of the Credit Agreement

Original Guarantor has the same meaning as the Chargor

Original Lender means any of the parties listed as original lenders in Schedule 1 (Original Parties) of the Credit Agreement

Original Obligor means the Chargor, an Original Borrower or an Original Guarantor

Parent means United Spirits (UK) Limited

Permitted Intercompany Loan means any loan provided to an Obligor by another Obligor and

- (a) prior to the Whitewash Completion Date, a loan provided to a member of the Target Group by another member of the Target Group which was in existence at the Closing Date (and provided that the amount of such loan has not increased since the Closing Date),
- (b) on and from the Whitewash Completion Date, Financial Indebtedness, which does not exceed £50,000 provided to an Obligor by a member of the Group which is not an Obligor (such loans being in existence as at the date of the Credit Agreement), and
- (c) on and from the Whitewash Completion Date, Financial Indebtedness which exceeds £50,000 provided to an Obligor by a member of the Group which is not an Obligor (such loans being in existence as at the date of the Credit Agreement) or any such Financial Indebtedness created after the date of the Credit Agreement, provided that such member of the Group has
- (i) acceded to the Subordination Deed in its capacity as an Intercompany Creditor (under and as defined in the Subordination Deed), and
- (ii) granted a Security Interest in respect of its interests in such Financial Indebtedness in favour of the Finance Parties on terms acceptable to the Security Agent (acting reasonably) and a legal opinion in form and substance acceptable to the Security Agent (acting reasonably) is provided in relation to such Security Interest

Permitted Sponsor Loan means Financial Indebtedness provided by the Parent or any Affiliate of the Parent (other than a member of the Group) (the **Equity Loan Provider**) to the Chargor or any other member of the Group in circumstances where such Equity Loan Provider

- (a) is an original party to the Subordination Deed or has acceded to the Subordination Deed, in each case, in its capacity as a Shareholder (under and as defined in the Subordination Deed), and
- (b) granted a Security Interest in respect of its interests in such Financial Indebtedness in favour of the Finance Parties on terms acceptable to the Security Agent (acting reasonably) and a legal opinion in form and substance acceptable to the Security Agent (acting reasonably) is provided in relation to such Security Interest

Principal Vendor means Summerset Overseas Limited

Promoter means Dr Vijay Mallia

Promoter Letter of Comfort means the letter of comfort given by the Promoter in favour of the Security Agent (on behalf of the Finance Parties) in the agreed form delivered to the Facility Agent

Promoter Payment has the meaning given in Clause 19 31(d) (Conditions subsequent) of the Credit Agreement

Promoter Undertaking means the undertaking given by the Promoter in favour of the Security Agent (on behalf of the Finance Parties) in the agreed form delivered to the Facility Agent

Relevant Contract means

- (a) each Acquisition Document,
- (b) any Permitted Sponsor Loans,
- (c) any Permitted Intercompany Loans,
- (d) Hedging Documents, and
- (e) any other agreement to which the Chargor is a party and which the Security Agent and the relevant Chargor have designated a Relevant Contract

Secured Account means the bank accounts listed in Schedule 1 of the Deed and includes

- (a) if there is a change of Account Bank, any other account of the Chargor into which all or part of a credit balance from a Secured Account is transferred, and
- (b) any account of the Chargor which is a successor to a Secured Account on any re-numbering or re-designation of accounts and any account of the Chargor into which all or part of a balance from a Secured Account is transferred for investment or administrative purposes

Security means any Security Interest, guarantee or other financial support created, evidenced or conferred by or under a Security Document

Security Assets means all assets of the Chargor the subject of any security created by the Deed

Security Document means

- (a) each document referred to in paragraph 4(f) of Part 1 of Schedule 2 (Conditions precedent documents) of the Credit Agreement or entered or required to be entered into under Clause 19 31 (Conditions subsequent), and
- (b) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Finance Party under the Finance Documents

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

Shareholder has the meaning given to it in the Subordination Deed

Sponsor means United Spirits Limited (registered number CIN-L01551KA1999PLC024)

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

Subordination Deed means the subordination deed entered into by, amongst others, the Parent, the Chargor and the Facility Agent on or about the date of the Credit Agreement

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

Target means Whyte and Mackay Group Limited

Target Group means the Target and its Subsidiaries

Target Shares means all of the shares of the Target

Total Commitments means the aggregate of the Total Facility A Commitments and the Total Facility B Commitments being £325,000,000 at the date of the Credit Agreement

Total Facility A Commitments means the aggregate of the Facility A Commitments, being £175,000,000 at the date of the Credit Agreement

Total Facility B Commitments means the aggregate of the Facility B Commitments, being £150,000,000 at the date of the Credit Agreement

USL Syndication Letter means the syndication assistance letter dated on or about the date of the Credit Agreement between the Sponsor and the Mandated Lead Arranger

Vendors means the Principal Vendor and Uberior Trading Limited

Whitewash Completion Date means 45 days after the Closing Date

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No 06127260

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 18th JUNE 2007 AND CREATED BY UNITED SPIRITS (GREAT BRITAIN) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY FINANCE PARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th JUNE 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd JUNE 2007

Rangela



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES