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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

043775/13.
395

CHWP000

Please do not
write in
this margin

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

* insert full name
of Company

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

For official use

Company number

4

283061

Name of company

* Thames Rice Milling Company Limited, having its registered office at Sussex House, 8-10
Homesdale Road, Bromley, Kent, BR2 9LZ, England (**Thames Rice**)

Date of creation of the charge

4 December 2007

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

A deed of pledge dated 4 December 2007 (the **Deed**) made between Thames Rice and Axis
Bank Limited (formerly UTI Bank Limited) as security trustee (the **Security Trustee**)

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed
jointly or severally of in any other capacity whatsoever) of each Obligor and Security Provider to
any Eligible Creditor under or in connection with any Secured Debt Finance Document (including,
without limitation, under any amendments, supplements or restatements of any of the Secured Debt
Finance Documents or in relation to any new or increased advances or utilisations) together with all
costs, charges and expenses incurred by any Eligible Creditor in connection with the protection,
preservation or enforcement of its respective rights under the Secured Debt Finance Documents or
any other document evidencing or securing such liabilities (the **Secured Liabilities**)

(See continuation sheets for defined terms)

ON ANY ACC

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

Axis Bank Limited (formerly UTI Bank Limited), having its registered office at Trishul, 3rd
Floor, Opp Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad, India
(**SECURITY TRUSTEE**)

Postcode

Presentor's name address and
reference (if any)
Allen & Overy Hong Kong
9th Floor, Three Exchange Square
Central,
Hong Kong
JLBT/GHP/TONY 36706-00649
HK# 4862905

Time critical reference

For official Use (02/06)

Mortgage Section

Post room

MONDAY



LUS75VKY

LD6

17/12/2007

17

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see continuation sheets

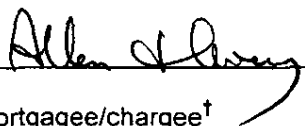
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legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date 13-12-2007

On behalf of mortgagee/chargee[†]

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

FORM 395 CONTINUATION SHEET FOR THAMES RICE MILLING COMPANY LIMITED
SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED

1. PURSUANT TO CLAUSE 2 (COVENANT TO PAY) OF THE DEED

Thames Rice covenants that it shall pay, perform and discharge the Secured Liabilities. The obligation of Thames Rice under Clause 2 of the Deed shall, unless agreed otherwise by Thames Rice, be satisfied by (and limited to) the actual amounts realised by the Security Trustee upon the enforcement of the Shaw Wallace Shares created pursuant to the Deed and no additional amount shall be payable by Thames Rice if the actual amounts realised by the Security Trustee upon enforcement of the Security Interest over the Shaw Wallace Shares is insufficient to meet the full amount of the Secured Liabilities. The Security Interest created by the Deed is in addition to and not in substitution to the Security Interest created by other Security Providers.

2. PURSUANT TO CLAUSE 3 (CREATION OF PLEDGES) OF THE DEED

- 2.1 Thames Rice undertakes that being the present beneficial owner of the Shaw Wallace Shares, Thames Rice shall follow the procedure prescribed under Regulation 58 of the Depositories Regulations for creating the pledges with respect to the Shaw Wallace Shares in favour of the Security Trustee acting for the benefit of the Eligible Creditors. Without prejudice to the generality of the foregoing, Thames Rice undertakes to issue such requests, including the Pledge Forms to the Depository through Thames Rice's Participant, requesting, the creation of the pledge, and signing such other documents and doing all such acts, deeds and things as shall be necessary in accordance with the Depositories Regulations to effect the pledges of Shaw Wallace Shares in favour of the Security Trustee for the benefit of the Eligible Creditors. Thames Rice acknowledges and confirms that forthwith upon the Depository recording and registering in its register the pledges of the Shaw Wallace Shares in the name of the Security Trustee acting for the benefit of the Eligible Creditors confirming the creation of the pledges in its records to the Depository, the pledges shall be deemed to have been duly created in favour of Security Trustee acting for the benefits of the Eligible Creditors and Thames Rice shall ensure that all the documentary and other evidence and entries are recorded in terms of Regulation 58 of the Depositories Regulations, and the name of the Security Trustee's depository participant or its custodian as required by Security Trustee is registered by Thames Rice's Participant as the pledgee so as to ensure that the effective and valid pledge on the Shaw Wallace Shares is created in favour of the Security Trustee forthwith. Thames Rice undertakes to do all such actions and execute such documents and agreements as may be necessary for the valid creation and perfection of the pledge in accordance with the terms of the Deed.
- 2.2 Upon the successful completion of the procedures prescribed in Clause 3.1 of the Deed, Thames Rice acknowledges and confirms that the pledge of Shaw Wallace Shares in favour of the Security Trustee shall come into effect. Thames Rice acknowledges and confirms that the pledge over the Shaw Wallace Shares is being created in consideration for the Eligible Creditors.

providing the Facility to the Company and Citibank (India) providing the guarantee facility to USL and shall be held by the Security Trustee exclusively for the benefit of the Eligible Creditors. Thames Rice further confirms and acknowledges that upon the creation of the pledge in favour of the Security Trustee, all rights, title, claims, demand, benefits and interests, including without limitation the right to proceeds of sale and other realization of the Shaw Wallace Shares or such part thereof of Thames Rice shall be automatically transferred in favour of the Security Trustee in accordance with the terms of the Deed. Thames Rice shall also deposit the Deposited Documents at the time of the execution of the Deed.

- 2.3 The Security Trustee reserves the right to take any action as may be deemed reasonably necessary or as may be directed by the Eligible Creditors for the protection and/or perfection of the Security Interest in the Shaw Wallace Shares, including, without limitation, following an Event of Default that is continuing, to transfer the Shaw Wallace Shares in the name of the Security Trustee and/or its nominee (as directed by Eligible Creditors) during the continuance of the pledge in accordance with the provisions of the Deed.

3 PURSUANT TO CLAUSE 4 (CHANGES TO PLEDGES) OF THE DEED

Changes to Shaw Wallace Shares Pledges

- (a) If the pledge over the Shaw Wallace Shares created by Thames Rice under the Deed are to be withdrawn from the pledge created in favour of the Security Trustee (with the consent of all the Eligible Creditors) or in case any Additional Securities are pledged by Thames Rice in addition to existing pledges or in substitution of any pledges withdrawn (with the consent of all the Eligible Creditors), the procedure under the Deed shall be followed.
- (b) Any change in the Shaw Wallace Shares pledged by the Deed and/or the pledge of Additional Securities may be effected by the modification to or amendment of Schedule 1 to the Deed with the written consent of Thames Rice and the Security Trustee who shall act on the instructions of all the Eligible Creditors. Such change in Schedule 1 to the Deed would, inter alia, include addition of Additional Securities, withdrawal of existing Shaw Wallace Shares or substitution of the Shaw Wallace Shares by Additional Securities. Such modification to or amendment of the Schedule shall be deemed to have formed a part and parcel of the Deed and would not require execution of a fresh agreement amongst the Parties.

4. PURSUANT TO CLAUSE 7 (CONTINUING SECURITY) OF THE DEED

- 4.1 The security created by the Deed is a continuing security for the payment, discharge and performance of all Secured Liabilities by Thames Rice (subject to the provisions of Clause 2 of the Deed) and under these presents, regardless of any intermediate payment or satisfaction by Thames Rice.
- 4.2 Unless released, the obligations of Thames Rice under the Deed shall not be discharged or impaired by and shall not be affected by any act, omission or circumstances which, but for this provision, might operate to release or otherwise exonerate Thames Rice from its obligations.

under the Deed or affect such obligations, including (but without limitation) and whether or not known to Thames Rice, the Security Trustee or the Eligible Creditors

- (a) any forbearance, concession, waiver, release of or granting of any time or any other indulgence to Thames Rice,
- (b) any assertion of, or failure to assert, or delay in asserting, any right, power or remedy against Thames Rice,
- (c) any taking, holding, reviewing, exchanging, varying, releasing, waiving or omitting to take, perfecting or enforcing any rights, remedies or security against or granted by Thames Rice or any other person,
- (d) any irregularity, invalidity or unenforceability of any obligation of Thames Rice under any Secured Debt Finance Document to which or any applicable law (in effect from any date after the date after the date of the Deed) purporting to reduce or otherwise affect any of such obligations to the intent that Thames Rice's obligations under the Deed will remain in full force and the Deed must be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order,
- (e) any amendment or other modification to any Secured Debt Finance Document, so that references to any Secured Debt Finance Document shall include each such amendment or modification,
- (f) any assignment by an Eligible Creditor or the Security Trustee to any person of any of its rights, benefits, duties and obligations under and in accordance with the Secured Debt Finance Documents,
- (g) any bankruptcy proceeding, winding up, merger, amalgamation, reconstruction or otherwise of Thames Rice with any other company or by the takeover of management or nationalisation of Thames Rice or other incapacity or lack of corporate power or authority or other circumstance of, or any change in the constitution or corporate identity or loss of corporate identity by Thames Rice,
- (h) any other act, event, neglect, omission or circumstance whatsoever (however caused or arising and whether or not similar to any of the foregoing) which would or might, but for this Section, operate to impair or discharge any of Thames Rice's obligations under the Deed

4 3 Nothing in the Deed contained shall operate so as to merge or otherwise prejudice, affect or exclude any of the Eligible Creditors' rights or remedies in respect of any present or future security, guarantee, obligation or decree for Thames Rice's indebtedness or liability to the Eligible Creditors nor shall it preclude the Eligible Creditors from enforcing the security hereunder without enforcing in the first instance any other security furnished by any other party to the Eligible Creditors.

4 4 No course of dealing and no failure or delay by the Security Trustee or any Eligible Creditor in exercising, in whole or in part, any power, remedy, discretion, authority or other right under the Deed or any other agreement shall waive or impair, or be construed to be a waiver of or an

acquiescence in, such or any other power, remedy, discretion, authority or right under the Deed or in any manner preclude its additional or future exercise, nor shall the action of the Security Trustee or any Eligible Creditor with respect to any default, or any acquiescence by it therein, affect or impair any right, power or remedy of the Security Trustee or any Eligible Creditor with respect to any other default

5. INTERPRETATION

5.1 Definitions

For the purposes of this Form 395.

Acquisition means the acquisition in accordance with the Acquisition Documents of all of the issued share capital of the Target and its subsidiaries by Newco

Acquisition Documents means the SPA and any other document designated as such by the Facility Agent and the Company

Additional Guarantor means a member of the Group which becomes a Guarantor after the date of the US\$ Loan Agreement under Clause 27.7 (Additional Guarantors) of the US\$ Loan Agreement

Additional Securities means such securities or financial assets as may be accepted by the Security Trustee acting on the instructions of all the Eligible Creditors from time to time, acting reasonably, as security for the Secured Liabilities

Additional Security Document means each Security Document listed in Part 2 of Schedule 8 (Security Documents) of the US\$ Loan Agreement

Additional Security Provider means any party (other than a Finance Party) to an Additional Security Document

Administrative Party means the Arranger or the Facility Agent

Arranger means Citigroup Global Markets Asia Limited as mandated lead arranger

Citibank (India) means Citibank, N A , India

Citibank Guarantee means the guarantee(s) issued by Citibank (India) pursuant to the Guarantee Facility Agreement for the account of USL in favour of the Original Lender only in support of part of the USL Holdings (UK) Limited's obligations to the Original Lender under the US\$ Loan Agreement.

Companies Act means the (Indian) Companies Act, 1956 (1 of 1956)

Deed of Accession means a deed, substantially in the form annexed to the Security Trust Agreement

Deposited Documents means

- (i) copies of the Pledge Form to be filed by Thames Rice with Thames Rice's Participant requesting the creation of the pledge and confirming the availability of the securities for the pledge,
- (ii) the intimation received from the Depository by Thames Rice confirming the creation and the noting of the pledge over the Shaw Wallace Shares in favour of the Security Trustee for the benefit of the Eligible Creditors and the transfer of the Shaw Wallace Shares from the "Free balances" to the "Pledged balances",
- (iii) certified copies of the statement of accounts in respect of the Shaw Wallace Shares issued by Thames Rice's Participant together with letters from Thames Rice's Participant confirming the holding of the Shaw Wallace Shares by them as the beneficial owner thereof,
- (iv) the irrevocable Power of Attorney, and
- (v) any other documents relating to and any distributions and accretions in respect of the Securities that are required to be deposited pursuant to the Deed

Depository means the National Securities Depository Limited, a depository within the meaning of the Depositories Act

Depositories Act means the Depositories Act, 1996 (22 of 1996)

Depositories Regulations means the SEBI (Depositories and Participants) Regulations, 1996.

Eligible Creditors shall have the meaning given to it in the Security Trust Agreement

Event of Default means an event specified as such in Clause 20 (Default) of the US\$ Loan Agreement

Facility means the credit facility made available under the US\$ Loan Agreement

Facility Documents has the meaning given to that term in the Guarantee Facility Agreement

Facility Agent means Citicorp International Limited as facility agent

Fee Letter means any letter entered into by reference to the US\$ Loan Agreement between one or more Administrative Parties and USL Holdings (UK) Limited setting out the amount of certain fees referred to in the US\$ Loan Agreement

Finance Document means

- (a) the US\$ Loan Agreement,
- (b) the Security Trust Agreement,
- (c) a Deed of Accession,
- (d) the Guarantee Facility Agreement,

- (e) the Citibank Guarantee,
- (f) a Security Document,
- (g) a Fee Letter,
- (h) the Stock Purchase Agreement Letter,
- (i) a Transfer Certificate; or
- (j) any other document designated as such by the Facility Agent and the Company

Finance Party means a Lender, Citibank (India), the Security Trustee or an Administrative Party

GAAP means generally accepted accounting principles in the jurisdiction of incorporation of the relevant company or, where relevant in the context, India.

Group means USL and its Subsidiaries excluding the W&M Group

Guarantee Facility Agreement means the guarantee facility agreement dated on or about the date of the US\$ Loan Agreement entered into by the Obligors and Citibank (India) for the purpose of issuing the Citibank Guarantee in favour of the Original Lender

Guarantor means an Original Guarantor or an Additional Guarantor

Lender means

- (a) the Original Lender, or
- (b) any person which becomes a Lender after the date of the US\$ Loan Agreement

Midco means United Spirits (UK) Limited, a wholly owned subsidiary of the Company

Newco means United Spirits (Great Britain) Limited, an indirectly wholly owned subsidiary of the Company and a wholly owned subsidiary of Midco, incorporated for the sole purpose of acquiring all the issued share capital of the Target.

Obligor means the Company or a Guarantor

Original Guarantors means the companies listed in Schedule 1 (Original Parties) to the US\$ Loan Agreement as guarantors

Original Lender means Citibank, N A , London Branch, as listed in Schedule 1 (Original Parties) to the US\$ Loan Agreement as original lender

Original Security Document means each Security Document listed in Part 1 of Schedule 8 (Security Documents) of the US\$ Loan Agreement

Original Security Provider means any party (other than a Finance Party) to an Original Security Document.

Party shall mean a party to the Deed. The term "**Parties**" shall be construed accordingly.

Pledge Form means the form required to be filed with the Depository for the creation of the pledge over the dematerialized Shaw Wallace Shares as per the Depositories Act and the regulations and bye laws issued thereunder, which includes the form prescribed under Annexure W of the Business Rules of the Depository and such other form which substitutes/ replaces the form prescribed under Annexure W for the purpose of creation of pledge over dematerialized shares.

Power of Attorney means the irrevocable power of attorneys dated on or about the date of the Deed, to be issued by Thames Rice in the form set out in Schedule 3 to the Deed, in favour of the Security Trustee.

Obligor has the meaning given to that term in the US\$ Loan Agreement.

Secured Debt Finance Documents means the Facility Documents and the Finance Documents.

Security Document means

- (a) each document referred to in Part 1 of Schedule 8 (Security Documents) of the US\$ Loan Agreement as an Original Security Document or entered or required to be entered into pursuant and subject to the Security Trust Agreement,
- (b) each document referred to in Part 2 of Schedule 8 (Security Documents) of the US\$ Loan Agreement as an Additional Security Document, and
- (c) any other document evidencing or creating any Security Interest over any asset of an Obligor, Security Provider or any other person to secure any obligation of any Obligor or Security Provider to a Finance Party under the Finance Documents.

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

Security Provider means an Original Security Provider, an Additional Security Provider or any other party (other than a Finance Party) to a Security Document.

Security Trust Agreement means the security trust agreement dated on or about the date of the US\$ Loan Agreement entered into by the Security Trustee, the Security Providers, certain Obligors named therein and Citibank (India).

Shaw Wallace means Shaw Wallace and Company Limited, a company incorporated in India, having its registered office at Wallace House, 4 Bandeshall Street, Kolkata 70000, India.

Shaw Wallace Shares shall mean the fully paid up equity shares of Shaw Wallace held by Thames Rice as more particularly described at Schedule 1 to the Deed. 495

SPA means the sale and purchase agreement to be entered into between Summerset Overseas Limited and Newco.

Stock Purchase Agreement Letter means the letter between USL, Newco. and the Facility Agent

Subsidiary means a person (i) 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 or (ii) which is consolidated into its Holding Company for the purposes of GAAP

Target means Whyte & Mackay Group Limited

Thames Rice's Participant means Stock Holding Corporation of India Limited with whom Thames Rice holds its account for holding the Shaw Wallace Shares.

Transfer Certificate means a certificate, substantially in the form of Schedule 5 (Form of Transfer Certificate) to the US\$ Loan Agreement, with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and USL Holdings (UK) Limited

US\$ Loan Agreement means the US\$618,915,000 credit agreement dated 14 May 2007 made between (among others) USL Holdings (UK) Limited and the Facility Agent

USL means United Spirits Limited, a company incorporated in India under the provisions of the Companies Act having its registered office at 51 Richmond Road, Bangalore 560025, India

W&M Group means Midco and its Subsidiaries including, for the avoidance of doubt, Newco, the Target and its Subsidiaries following completion of the Acquisition

ORIGINAL PARTIES

(Schedule 1 to the US\$ Loan Agreement)

Name of Original Guarantor	Registration number (or equivalent, if any)	Maximum Amount of Guarantee
United Spirits Limited	CIN – L01551KA1999PLC024	US\$618,915,000 plus all amounts due under the US\$ Loan Agreement including interest, costs, charges and expenses thereon
Shaw Wallace and Company Limited	CIN – L51109WB1946PLC013	US\$618,915,000 plus all amounts due under the US\$ Loan Agreement including interest, costs, charges and expenses thereon
Shaw Wallace Breweries Limited	CIN - U999999MH2002PLC13 7727	US\$618,915,000 plus all amounts due under the US\$ Loan Agreement including interest, costs, charges and expenses thereon

Name of Original Lender	Commitments
Citibank, N A , London Branch	US\$618,915,000

Total Commitments	US\$618,915,000

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 00283061

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF PLEDGE DATED THE 4th DECEMBER 2007 AND CREATED BY THAMES RICE MILLING COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR AND SECURITY PROVIDER TO ANY ELIGIBLE CREDITOR 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 17th DECEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27th DECEMBER 2007

A handwritten signature in black ink, appearing to be 'RJR'.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES