

136824/03
MR01

Particulars of a charge



Companies House

A fee is payable with this form.
Please see 'How to pay' on the
last page.

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where
instrument. Use form M

For further information, please



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26/03/2014

#176

COMPANIES HOUSE

WEDNESDAY

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record.

1 Company details

Company number **S C 0 1 4 4 5 6**
Company name in full **WHYTE AND MACKAY LIMITED**

For official use

→ Filing in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date **1 9 0 3 2 0 1 4**

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name **STANDARD CHARTERED BANK as agent and trustee for the other
Finance Parties**

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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4	Description	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.	Continuation page Please use a continuation page if you need to enter more details.
Description	Please see continuation page entitled "particulars of charge"		
5	Fixed charge or fixed security	<p>Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes Continue</p> <p><input type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	<p>Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	

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Particulars of a charge

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Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X *John Smith for Gredias LLP* X

This form must be signed by a person with an interest in the charge.

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name ACG.JAS.STA162.7.21123001

Company name BRODIES LLP

Address 15 ATHOLL CRESCENT

Post town EDINBURGH

County/Region

Postcode E H 3 8 H A

Country UNITED KINGDOM

DX ED10

Telephone 0131 656 0036



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

MR01 - continuation page

Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.

Description

1. Land

a) Whyte and Mackay Limited charged:

i. by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives Whyte and Mackay Limited a right to occupy or use property; this includes any specified in Part 1 of Schedule 2 (Security Assets) opposite its name [there are no properties listed in Part 1 of Schedule 2 of the Security Agreement relating to Whyte and Mackay Limited] or in Part 1 of the schedule to any Deed of Accession by which it became party to the Security Agreement; and

ii. (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives Whyte and Mackay Limited a right to occupy or use property.

b) A reference in the Security Agreement to any freehold or leasehold property includes:

i. all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by Whyte and Mackay Limited; and

ii. to extent that they are not the subject of a mortgage under sub-paragraph 1(a)(i) above, the benefit of any covenants for title given or entered into by any predecessor in title of Whyte and Mackay Limited in respect of that property and any moneys paid or payable in respect of those covenants.

2. Intellectual Property

a) Whyte and Mackay Limited charged by way of a first fixed charge all of its rights in respect of any Intellectual Property; this includes any specified in Part 5 of Schedule 2 (Security Assets) opposite its name [there are no properties listed in Part 5 of Schedule 2 of the Security Agreement relating to Whyte and Mackay Limited] or in Part 5 of the schedule to any Deed of Accession by which it became party to the Security Agreement.

DEFINED TERMS

Capitalised terms appearing in this Form MR01 and continuation pages and not defined on this form shall have the meanings ascribed to them in the Security Agreement.



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14456

Charge code: SC01 4456 0092

The Registrar of Companies for Scotland hereby certifies that a charge dated 19th March 2014 and created by WHYTE AND MACKAY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th March 2014.

Given at Companies House, Edinburgh on 27th March 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

SECURITY AGREEMENT

DATED 19 MARCH 2014

Between

USL HOLDINGS (UK) LIMITED

and others

as Chargors

and

STANDARD CHARTERED BANK

as Security Agent

**This Deed is entered into subject to
the terms of an Intercreditor Agreement
dated 13 March 2014**

Except for material redacted
pursuant to S. 859G of the
Companies Act 2006 I certify
that this is a correct copy of
the original document.

Allen & Overy LLP

21/3/14

Allen & Overy LLP

1 Bishop's Square

London

E1 6AD

ALLEN & OVERY

Allen & Overy LLP

0013035-0001045 BK:26596398.7

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THIS DEED is dated 19 March 2014 and made **BETWEEN**:

- (1) **THE PERSONS** listed in Schedule 1 as original chargors (in this capacity, the **Original Chargors**); and
- (2) **STANDARD CHARTERED BANK**, incorporated in England by Royal Charter 1853 of 1 Basinghall Avenue, London EC2V 5DD, United Kingdom, as agent and trustee for the other Finance Parties (as defined in the Facility Agreement) (the **Security Agent**).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means an Approved Bank with whom a Security Account is maintained.

Approved Bank means an Acceptable Bank which has been given and has acknowledged all notices (if any) required to be given to it under this Deed.

Act means the Law of Property Act 1925.

Additional Chargor means any member of the Group which becomes a Chargor by executing a Deed of Accession.

Bond Deposits means the WMGL Bond Deposit and the WML Bond Deposit.

Bond Deposit Accounts means the WMGL Bond Deposit Account and the WML Bond Deposit Account.

Chargor means an Original Chargor and any Additional Chargor.

Deed of Accession means a deed substantially in the form of Schedule 6 (Form of Deed of Accession).

Disclosure Letter means the letter dated on or about the date of this Deed from WMGL addressed to the Arrangers.

English Law Share Charge means an English law governed deed dated on or about the date of this Deed, between, among others, the USL Holdings, the Borrower and the Security Agent.

Facility Agreement means the £370,000,000 facilities agreement dated 13 March 2014 between, among others, the Original Obligors, the Original Lenders, the Facility Agent and the Security Agent.

Fixtures means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery included in a Chargor's Mortgaged Property.

Helicopter means a helicopter of Make – Augusta A109E, Call Sign – G- IV JM, Serial No – 11154, owned by USGBL.

Investments means:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons and other securities and investments,

which a Chargor purports to mortgage or charge under this Deed.

Mortgaged Property means all freehold and leasehold property which a Chargor purports to mortgage or charge under this Deed.

Original Property means any freehold or leasehold property specified in Part 1 of Schedule 2 (Security Assets).

Party means a party to this Deed.

Plant and Machinery means in relation to any Chargor any plant, machinery, computers, office equipment or vehicles specified in Part 3 of Schedule 2 (Security Assets) opposite its name or in Part 3 of the schedule to any Deed of Accession by which it became party to this Deed.

Premises means all buildings and erections included in a Chargor's Mortgaged Property.

Receiver means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed.

Relevant Contract means in relation to any Chargor any agreement specified in Part 4 of Schedule 2 (Security Assets) opposite its name or in Part 5 of the schedule to any Deed of Accession by which it became party to this Deed.

Report on Title means any report or certificate on title on the Mortgaged Property provided to the Security Agent, together with confirmation from the provider of that Report that it can be relied upon by the Senior Creditors.

Secured Liabilities means 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 Senior Creditor under any Senior Finance Document, except for any obligation or liability which, if it were so included, would result in this Deed contravening any law (including section 678 or section 679 of the Companies Act 2006).

Security means any Security Interest created, evidenced or conferred under this Deed.

Security Account means in relation to any Chargor:

- (a) its blocked accounts referred to in clause 7 (Prepayment and cancellation) of the Facility Agreement (the **Blocked Accounts**); and
- (b) any other account of any Chargor or any other account set out in Part 4 of the schedule to any Deed of Accession by which it became a Party.

Security Assets means all assets of each Chargor the subject of this Security excluding the Helicopter and the Bond Deposits and all rights in respect of the Bond Deposit Accounts so far as relating to the Bond Deposits.

Security Period means the period beginning on the date of this Deed and ending on the Senior Debt Discharge Date.

Senior Creditor has the meaning given to it in the Intercreditor Agreement.

Senior Debt Discharge Date has the meaning given to it in the Intercreditor Agreement.

Senior Finance Document has the meaning given to it in the Intercreditor Agreement.

Shares means all shares in any member of the Group the subject of this Security.

WMGL Bond Deposit means the amount of up to but not exceeding £200,000 of principal and all interest now or formerly accrued and that may in the future accrue thereon standing to the credit of the WMGL Bond Deposit Account.

WMGL Bond Deposit Account means the account of WMGL held with The Royal Bank of Scotland plc with account number [REDACTED] 1355 and sort code 830706 as changed, replaced or renamed by The Royal Bank of Scotland plc in accordance with the Security Interest in its favour over the WMGL Bond Deposit.

WML Bond Deposit means the amount of up to but not exceeding £57,945 of principal and all interest now or formerly accrued and that may in the future accrue thereon standing to the credit of the WML Bond Deposit Account.

WML Bond Deposit Account means the account of WML held with The Royal Bank of Scotland plc with account number [REDACTED] 5477 and sort code 830706 as changed, replaced or renamed by The Royal Bank of Scotland plc in accordance with the Security Interest in its favour over the WML Bond Deposit.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Any covenant of a Chargor under this Deed remains in force during the Security Period and is given for the benefit of each Senior Creditor (to the extent secured).

- (d) The terms of the other Senior Finance Documents and of any side letters between any Parties in relation to any Senior Finance Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent considers that an amount paid to a Senior Creditor under a Senior Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) any proceeds of that Security Asset; and
 - (iii) any present and future assets of that type.

2. CREATION OF SECURITY

2.1 General

- (a) All this Security:
 - (i) is created in favour of the Security Agent;
 - (ii) is security for the payment, discharge and performance of all the Secured Liabilities; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If a Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
 - (i) the Chargor must notify the Security Agent promptly;
 - (ii) the assignment or charge will not take effect until that consent is obtained;
 - (iii) unless the Security Agent otherwise requires, the Chargor must, and each other Chargor must ensure that the Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (iv) the Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (c) The Security Agent holds the benefit of this Deed on trust for the Senior Creditors.

- (d) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) or in the schedule to any Deed of Accession (if any) by which any Chargor became party to this Deed does not affect the validity or enforceability of this Security.

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property; this includes any specified in Part 1 of Schedule 2 (Security Assets) opposite its name or in Part 1 of the schedule to any Deed of Accession by which it became party to this Deed; and
 - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property.
- (b) A reference in this Deed to any freehold or leasehold property includes:
 - (i) all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the relevant Chargor; and
 - (ii) to extent that they are not the subject of a mortgage under sub-paragraph (i) above, the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable in respect of those covenants.

2.3 Investments

- (a) Save and except for the shares in any Obligor charged by way of a first legal mortgage under the English Law Share Charge, each Chargor charges by way of a first legal mortgage:
 - (i) all shares in any Obligor owned by it or held by any nominee on its behalf; this includes any specified in Part 2 of Schedule 2 (Security Assets) opposite its name or in Part 2 of the schedule to any Deed of Accession by which it became party to this Deed; and
 - (ii) all other shares in any Obligor, stocks, debentures, bonds, warrants, coupons or other securities and investments (including all Cash Equivalent Investments) owned by it or held by any nominee on its behalf.
- (b) A reference in this Deed to any share, stock, debenture, bond, warrant, coupon or other security or investment includes:
 - (i) any dividend, interest or other distribution paid or payable; and
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment.

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession.

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Security Account it has with any person and the debt represented by that Security Account.

2.6 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for reassignment 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.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (a) above.
- (c) A reference in this Subclause to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

2.7 Other contracts

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:
 - (i) its Relevant Contracts;
 - (ii) any letter of credit issued in its favour, and
 - (iii) any bill of exchange or other negotiable instrument held by it.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a) or (b) above, each Chargor charges by way of first fixed charge all of its rights under each agreement and document to which it is a party.

2.8 Intellectual Property

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Intellectual Property; this includes any specified in Part 5 of Schedule 2 (Security Assets) opposite its name or in Part 5 of the schedule to any Deed of Accession by which it became party to this Deed.

2.9 Miscellaneous

Each Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund (other than where the granting of the Security in respect of such interest, claim or entitlement, as the case may be, is expressly prohibited by the terms applicable thereto);
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset;
- (d) 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
- (e) its uncalled capital.

2.10 Floating charge

- (a) Each Chargor charges by way of a first floating charge
 - (i) all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under this Deed; and
 - (ii) all of its assets whatsoever situated in Scotland or otherwise governed by Scots law.
- (b) Except as provided below and in relation to assets situated in Scotland or governed by Scots law to the extent competent under Scots law, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Deed into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default is outstanding;
 - (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; or
 - (iii) that Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 4 (Restrictions on dealing).
- (c) The floating charge created under this Deed 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 section 1A to the Insolvency Act 1986.

- (d) The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law and in relation to assets situated in Scotland or governed by Scots law to the extent competent under Scots law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created under this Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) The giving by the Security Agent of a notice under paragraph (b) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any Senior Creditor under this Deed or any other Senior Finance Document.

3. REPRESENTATIONS AND WARRANTIES – GENERAL

3.1 Nature of security

Subject to the Legal Reservations, each Chargor represents and warrants to each Senior Creditor that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.2 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by each Chargor listed in Schedule 1 (The Chargors) on the date of this Deed.
- (b) Each representation and warranty under this Deed is deemed to be repeated by each Chargor on each date on which the representations and warranties are deemed repeated under the Facility Agreement.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

No Chargor may:

- (a) create or allow to exist any Security Interest on any of its Security Assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted under the Facility Agreement.

5. LAND

5.1 Information for Report on Title

Save as disclosed in the Disclosure Letter, each Chargor represents and warrants to each Senior Creditor that:

- (a) the information supplied to the lawyers who prepared any Report on Title relating to any of its Mortgaged Property for the purpose of that Report on Title was true in all material respects at the date it was expressed to be given;
- (b) the information referred to in paragraph (a) above was at the date it was expressed to be given complete and did not omit any information which, if disclosed would make that information untrue or misleading in any material respect; and
- (c) as at the date of this Deed, nothing has occurred since the date of any information referred to in paragraph (a) above which, if disclosed, would make that information untrue or misleading in any material respect.

5.2 Title

Each Chargor represents and warrants to each Senior Creditor that except as disclosed in any Report on Title relating to any of its Mortgaged Property:

- (a) it is the legal and beneficial owner of its Mortgaged Property;
- (b) no breach of any law, regulation or covenant is outstanding which materially adversely affects or would be reasonably likely to materially adversely affect the value, saleability or use of its Mortgaged Property;
- (c) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting its Mortgaged Property which conflict with its present use or adversely affect the value, saleability or use of any of the Mortgaged Property, in each case to any material extent;
- (d) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over its Mortgaged Property and which would be reasonably likely to materially adversely affect its value, saleability or use;
- (e) all facilities (including access) necessary for the enjoyment and use of its Mortgaged Property (including those necessary for the carrying on of its business at the Mortgaged Property) are enjoyed by that Mortgaged Property and none of those facilities are on terms entitling any person to terminate or curtail its use or on terms which conflict with or restrict its use, where the lack of those facilities would be reasonably likely to adversely affect its value, saleability or use, in each case to any material extent;
- (f) it has received no notice of any adverse claims by any person in respect of its Mortgaged Property which if adversely determined would or would be reasonably likely to materially adversely affect the value, saleability or use of any of its Mortgaged Property, nor has any acknowledgement been given to any person in respect of its Mortgaged Property; and
- (g) its Mortgaged Property is held by it free from any Security Interest or any lease or licence which would or would be reasonably likely to materially adversely affect its value, saleability or use.

5.3 Repair

Each Chargor must keep:

- (a) its Premises in good and substantial repair and condition; and
- (b) its Fixtures in a good state of repair and in good working order and condition.

5.4 Compliance with leases and covenants

Each Chargor must:

- (a) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Mortgaged Property;
- (b) not do or allow to be done any act as a result of which any lease comprised in its Mortgaged Property may become liable to forfeiture or otherwise be terminated; and
- (c) duly and punctually comply with all material covenants and stipulations affecting the Mortgaged Property or the facilities (including access) necessary for the enjoyment and use of the Mortgaged Property where failure to comply would be reasonably likely to affect materially adversely its value, saleability and use and indemnify each Senior Creditor in respect of any breach of those covenants and stipulations.

5.5 Acquisitions

- (a) If a Chargor acquires any freehold or leasehold property after the date of this Deed, it must:
 - (i) notify the Security Agent immediately;
 - (ii) immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form (consistent with this Deed) which the Security Agent may require, acting reasonably;
 - (iii) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
 - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.
- (b) If a Chargor acquires any heritable or long lease property in Scotland after the date of this Deed, it must:
 - (i) notify the Security Agent immediately;
 - (ii) immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a standard security and if applicable an assignation of rents in favour of the Security Agent in respect of such heritable or long lease property in any form which the Security Agent may require, acting reasonably; and

- (iii) supply the Security Agent with such information or confirmations as it reasonably requires in order for such standard security to be registered or as applicable recorded at Registers of Scotland against such heritable or long lease property.
- (c) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage or as applicable standard security over it, that Chargor will not be required to perform that obligation unless and until it has obtained such landlord's consent. The relevant Chargor must use its reasonable endeavours to obtain the landlords consent.

5.6 Notices

Each Chargor must, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Mortgaged Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, saleability or use of any of the Mortgaged Property:

- (a) deliver a copy to the Security Agent; and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement.

5.7 Leases

No Chargor may in respect of its Mortgaged Property (or any part of it):

- (a) grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy;
- (b) agree to any amendment or waiver or surrender of any lease or tenancy;
- (c) commence any forfeiture proceedings in respect of any lease or tenancy;
- (d) confer upon any person any contractual licence or right to occupy;
- (e) consent to any assignment of any tenant's interest under any lease or tenancy;
- (f) agree to any rent reviews in respect of any lease or tenancy; or
- (g) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy,

which, in each case, would or would be reasonably likely to have a material adverse effect on its value, saleability or use.

5.8 H.M. Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated

[] in favour of [] referred to in the charges register or their conveyancer. (Standard form P)"

- (b) Each Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"The lenders under a Facility Agreement dated 2014 between, amongst others, USL Holdings (UK) Limited, Standard Chartered Bank as facility agent and Standard Chartered Bank as security agent are under an obligation (subject to the terms of that Facility Agreement) to USL Holdings (UK) Limited to make further advances and the security agreement referred to in the charges register dated [] 2014 in favour of Standard Chartered Bank (as agent and trustee for the senior creditors referred to in that security agreement) secures those further advances."

5.9 Deposit of title deeds

Each Chargor must deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

5.10 Investigation of title

Each Chargor must grant the Security Agent or its lawyers on request all facilities within the power of that Chargor to enable the Security Agent or its lawyers (at the expense of that Chargor) after this Security has become enforceable to:

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out.

5.11 Report on Title

Each Chargor must, as soon as practicable after a request by the Security Agent after this Security has become enforceable, supply the Security Agent with a Report on Title of that Chargor to its Mortgaged Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature.

5.12 Power to remedy

If a Chargor fails to perform any covenant or stipulation or any term of this Deed affecting its Mortgaged Property, that Chargor must allow the Security Agent or its agents and contractors:

- (a) to enter any part of its Mortgaged Property;
- (b) to comply with or object to any notice served on that Chargor in respect of its Mortgaged Property; and
- (c) to take any action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice.

That Chargor must immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Subclause.

6. INVESTMENTS

6.1 Investments

Each Chargor represents and warrants to each Senior Creditor that:

- (a) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right; and
- (b) subject to the transfer of legal ownership under any Security Documents to which it is a party, it is the sole legal and beneficial owner of its Investments.

6.2 Certificated Investments

As soon as possible after its acquisition of any certificated Investment, each Chargor:

- (a) must immediately deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to that Investment; and
- (b) must promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent acting reasonably in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to that Investment; this includes:
 - (i) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
 - (ii) procuring that those share transfers are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

6.3 Changes to rights

No Chargor may (except to the extent permitted by any Finance Document) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

6.4 Calls

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Subclause and, pending reimbursement, that payment will constitute part of the Secured Liabilities.

6.5 Other obligations in respect of Investments

- (a)
 - (i) Each Chargor must comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor fails to do so, the Security Agent may elect to provide any information which it may have on behalf of that Chargor.
 - (ii) Each Chargor must promptly supply a copy to the Security Agent of any information referred to in subparagraph (i) above.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) No Senior Creditor will be required in any manner to:
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

6.6 Voting rights

- (a) Before this Security becomes enforceable, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Before this Security becomes enforceable, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. To achieve this:
 - (i) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or
 - (ii) if payment is made directly to the Security Agent (or its nominee) before this Security becomes enforceable, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor.

- (d) Before this Security becomes enforceable, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (e) After this Security has become enforceable, the Security Agent or its nominee may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other 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,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.

- (f) To the extent that the Investments remain registered in the names of the Chargors, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable.
- (g) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor.

7. INTELLECTUAL PROPERTY

7.1 Representations

Each Chargor represents to each Senior Creditor that as at the date of this Deed or, if later, the date it became a Party, all Intellectual Property which is material to its business has been identified in Part 5 of Schedule 2 (Security Assets) opposite its name or in Part 5 of the schedule to any Deed of Accession by which it became party to this Deed.

7.2 Preservation

Each Chargor must promptly, if reasonably requested to do so by the Security Agent, sign or procure the signature of, and comply with all reasonable instructions of the Security Agent in respect of, any document required to make entries in any public register of intellectual property rights (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed.

8. ACCOUNTS

8.1 Security Accounts

Each Chargor must maintain its Security Accounts at an Approved Bank.

8.2 Change of Account Bank

- (a) If there is a change of Account Bank, the net amount (if any) standing to the credit of the Security Accounts maintained with the old Account Bank will be transferred to the

corresponding Security Accounts maintained with the new Account Bank immediately upon the appointment taking effect and each Chargor hereby irrevocably gives all authorisations and instructions necessary for any such transfer to be made.

(b) Each Chargor:

- (i) must take any action which the Security Agent may require to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms); and
- (ii) irrevocably appoints the Security Agent as its attorney to take any such action if that Chargor should fail to do so.

8.3 Withdrawals

- (a) Except with the prior consent of the Security Agent or as provided below, no Chargor may withdraw any moneys (including interest) standing to the credit of any Blocked Account.
- (b) The Security Agent (or a Receiver) may (subject to the payment of any claims having priority to this Security and subject to the Intercreditor Agreement) withdraw amounts standing to the credit of any Blocked Account.
- (c) The Security Agent has sole signing rights on each Blocked Account. No Chargor has access to any amount standing to the credit of any Blocked Account.

8.4 Bond Deposits

No Chargor shall:

- (a) deposit any amount to the credit of any Bond Deposit Account after the date of this Deed; or
- (b) otherwise cause or allow the WMGL Bond Deposit to exceed £200,000 of principal and the WML Bond Deposit to exceed £57,945 of principal, and in each case, all interest now or formerly accrued on such principal or that may in the future accrue thereon.

8.5 Notices of charge

(a) The Security Agent:

- (i) in the case of a Blocked Account (unless a Blocked Account is held with the Security Agent) shall immediately give notice to each Account Bank substantially in the form of Part 1 of Schedule 3 (Forms of letter for Security Accounts);
- (ii) in the case of any other Security Account:
 - (A) shall immediately (unless a Security Account is held with the Security Agent) give notice to each Account Bank substantially in the form of Part 2 of Schedule 3 (Forms of letter for Security Accounts); and

- (B) may, immediately after an Event of Default which is outstanding, give notice to each such Account Bank substantially in the form of Part 1 of Schedule 3 (Forms of letter for Security Accounts) (with a copy to the Borrower).

(b) The Borrower shall use its reasonable endeavours to ensure that each Account Bank:

- (i) in the case of a notice given under paragraph (a) (i) above, acknowledges such notice substantially in the form of Part 3 of Schedule 3 (Forms of letter for Security Accounts); and
- (ii) in the case of a notice given under paragraph (a)(ii)(A) above, acknowledge such notice substantially in the form of Part 4 of Schedule 3 (Forms of letter for Security Accounts).

- (c) If a Security Account is held with the Security Agent, this Deed will be taken as notification of the charges in Clause 2.5 (Credit balances).

9. RELEVANT CONTRACTS

9.1 Preservation

No Chargor may, without the prior consent of the Security Agent or unless permitted by the Facility Agreement or the Intercreditor Agreement:

- (a) amend or waive any term of, or terminate, any of its Relevant Contracts in any way that is likely to affect materially and adversely the interests of the Senior Creditors under the Senior Finance Documents; or
- (b) take any action which would be reasonably likely to jeopardise the existence or enforceability of any of its Relevant Contracts.

9.2 Other undertaking

Each Chargor must:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each of its Relevant Contracts unless failure to do so would not be reasonably likely to affect materially and adversely the interests of the Senior Creditors under the Senior Finance Documents or result in a Default under the terms of the Facility Agreement; and
- (b) supply the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information and documentation relating to any of its Relevant Contracts requested by the Security Agent or any Receiver.

9.3 Rights

After this Security has become enforceable, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by the Chargor) any of that Chargor's rights under its Relevant Contracts.

9.4 Notices of assignment

- (a) The Borrower on behalf of each Chargor must:
 - (i) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of letter for Relevant Contracts), on each of the other parties to each of its Relevant Contracts; and
 - (ii) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of letter for Relevant Contracts) within 14 days of the date of this Deed or any Deed of Accession by which it became party to this Deed or, if later, the date of entry into that Relevant Contract (as appropriate).
- (b) In respect of each Relevant Contract, in existence of the date of this Deed, where the only parties are Chargors, this Deed will be taken as:
 - (i) notification under paragraph (a)(i) above; and
 - (ii) acknowledgement under paragraph (a)(ii) above.

10. INSURANCES

10.1 Rights

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor must diligently pursue its rights under each of its insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Facility Agreement.
- (b) After this Security has become enforceable:
 - (i) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its insurances;
 - (ii) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
 - (iii) each Chargor must hold any payment received by it under any of its insurances on trust for the Security Agent.

10.2 Notice

The Borrower on behalf of each Chargor must:

- (a) immediately give notice of this Deed to each of the other parties to each of the insurances by sending a notice substantially in the form of Part 1 of Schedule 4 (Insurances); and

- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 2 of Schedule 4 (Insurances) within 14 days of the date of this Deed or any Deed of Accession by which it became party to this Deed or, if later, the date of entry into that insurance (as appropriate).

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Timing

This Security will become immediately enforceable if an Event of Default is outstanding and the Security Agent gives notice to each Chargor that this Security is enforceable.

11.2 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Senior Creditors direct.

12. ENFORCEMENT OF SECURITY

12.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- (b) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

12.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

12.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act).

12.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Senior Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

12.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

12.6 Contingencies

If this Security is enforced at a time when no amount is due under the Senior Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

13. RECEIVER

13.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

13.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

13.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply.

13.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Senior Creditor will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

14. POWERS OF RECEIVER

14.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986 (including without limitation Schedule 2 of the Insolvency Act, 1986).

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

14.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

14.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit.

14.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

- (b) A Receiver may discharge any person appointed by any Chargor.

14.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

14.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

14.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

14.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

14.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

14.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

14.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

14.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

14.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

14.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

14.15 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

15. APPLICATION OF PROCEEDS

Unless otherwise determined by the Security Agent or a Receiver, any moneys received by the Security Agent or that Receiver after this Security has become enforceable must be applied by the Security Agent in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses properly incurred by the Security Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in payment to (until the Senior Debt Discharge Date) the Facility Agent for application towards the balance of the Secured Liabilities in accordance with the Intercreditor Agreement; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security and to the terms of the Intercreditor Agreement. This Clause does not prejudice the right of any Senior Creditor to recover any shortfall from any Chargor.

16. EXPENSES AND INDEMNITY

Each Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) properly incurred in connection with this Deed by any Senior Creditor, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.

17. DELEGATION

17.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

17.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

17.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

18. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require (acting reasonably) for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset; or
- (d) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this Deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, standard security, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think necessary (acting reasonably).

19. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

20. PRESERVATION OF SECURITY

20.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

20.2 Reinstatement

If any payment by an Obligor or any discharge given by a Senior Creditor (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Senior Creditor will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred.

20.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or any Senior Creditor). This includes:

- (a) any time or waiver granted to, or composition with, any Obligor or any other person;
- (b) any release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (f) any amendment of a Senior Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Senior Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Senior Finance Document; or
- (h) any insolvency or similar proceedings.

20.4 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Senior Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Deed.
- (b) This waiver applies irrespective of any law or any provision of a Senior Finance Document to the contrary.

20.5 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Senior Finance Documents have been irrevocably paid in full, each Senior Creditor (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Deed:

- (a) (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Senior Creditor (or any trustee or agent on its behalf) against those amounts; or
- (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Deed.

20.6 Non-competition

Unless:

- (a) all amounts which may be or become payable by the Obligors under or in connection with the Senior Finance Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Senior Creditor (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this Clause;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Senior Creditor (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor must hold in trust for and must immediately pay or transfer to the Security Agent for the Senior Creditors any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

20.7 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Senior Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Senior Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Senior Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Senior Creditor under any Senior Finance Document or of any other security taken under, or in connection with, any

Senior Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

20.8 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Senior Creditor
- (b) No prior security held by any Senior Creditor (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

20.9 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

20.10 Security held by Chargor

No Chargor may, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of that Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Security Agent.

21. MISCELLANEOUS

21.1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Senior Finance Documents.

21.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

21.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Senior Creditor may open a new account with any Obligor.
- (b) If a Senior Creditor does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Senior Creditor will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

21.4 Time deposits

Without prejudice to any right of set-off any Senior Creditor may have under any Senior Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Senior Creditor within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Senior Creditor considers appropriate unless that Senior Creditor otherwise agrees in writing.

21.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document.

21.6 Financial collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be such amount as the Security Agent acting in good faith reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

22. RELEASE

At the end of the Security Period, the Security Agent must, at the request and cost of the Chargors, take whatever action is reasonably necessary to release the Security Assets from this Security.

23. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

24. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

25. ENFORCEMENT

25.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Subclause is for the benefit of the Senior Creditors only. As a result, no Senior Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Senior Creditors may take concurrent proceedings in any number of jurisdictions.

25.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with any Senior Finance Document (and the Borrower by its execution of this Deed, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within five Business Days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- (c) USL Holdings (UK) Limited expressly agrees and consents to the provisions of this Clause and Clause 25 (Governing Law).

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

THE ORIGINAL CHARGORS

The Original Chargors

USL HOLDINGS (UK) LIMITED

State of Incorporation: England & Wales

Registered Number: 06127302

Registered Office: c/o McClure Naismith LLP

4th Floor Equitable House
47 King William Street
London
EC4R 2AF

UNITED SPIRITS (UK) LIMITED

State of Incorporation: England & Wales

Registered Number: 06127303

Registered Office: c/o McClure Naismith LLP

4th Floor Equitable House
47 King William Street
London
EC4R 2AF

UNITED SPIRITS (GREAT BRITAIN) LIMITED

State of Incorporation: England & Wales

Registered Number: 06127260

Registered Office: c/o McClure Naismith LLP

4th Floor Equitable House
47 King William Street
London
EC4R 2AF

WHYTE AND MACKAY GROUP LIMITED

State of Incorporation: Scotland

Registered Number: SC221954

Registered Office: Dalmore House
310 St Vincent Street
Glasgow G2 5RG

WHYTE AND MACKAY WAREHOUSING LIMITED

State of Incorporation: Scotland

Registered Number: SC229822
Registered Office: Dalmore House
310 St Vincent Street
Glasgow G2 5RG

WHYTE AND MACKAY LIMITED

State of Incorporation: Scotland

Registered Number: SC014456
Registered Office: Dalmore House
310 St Vincent Street
Glasgow G2 5RG

SCHEDULE 2
SECURITY ASSETS

PART 1

REAL PROPERTY

Chargor	Freehold/Leasehold	Description

PART 2

SHARES

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[]	[]	[]		[]
[]	[]	[]	[]	[]

PART 3

PLANT AND MACHINERY

Chargor	Description

PART 4

RELEVANT CONTRACTS

Chargor	Description
Each Chargor	Each Intercompany Document to which that Chargor is a party as a creditor.

PART 5

INTELLECTUAL PROPERTY RIGHTS

Chargor	Description
----------------	--------------------

PART 6
ACCOUNTS

PART A
BLOCKED ACCOUNTS

Chargor in whose name the Account is maintained	Account Bank	Account number	IBAN No.
USL Holdings (UK) Limited	Standard Chartered Bank, London Branch	REDACTED 401	GB49 SCBL 6091 0412 6856 04

PART B
OTHER SECURITY ACCOUNTS

Chargor in whose name the Security Account is maintained	Account Bank	Account number	Sort code
USL Holdings (UK) Limited	ICICI Bank, London	REDACTED 88 10	30-01-29
USL Holdings (UK) Limited	State Bank of India, London	REDACTED 59 01	60-01-59
USL Holdings (UK) Limited	State Bank of India, London	REDACTED 59 02	60-01-59
United Spirits (UK) Limited	ICICI Bank, London	REDACTED 73 75	30-01-29
United Spirits (UK) Limited	ICICI Bank, London	REDACTED 73 76	30-01-29
United Spirits (UK) Limited	State Bank of India, London	REDACTED 53 01	60-01-59
United Spirits (Great Britain) Limited	ICICI Bank UK PLC, London	REDACTED 73 66	30-01-29
United Spirits (Great Britain) Limited	ICICI Bank UK PLC, London	REDACTED 73 67	30-01-29
Whyte and Mackay Limited	The Royal Bank of Scotland plc	REDACTED 67 85	83-07-06
Whyte and Mackay Limited	The Royal Bank of Scotland plc	REDACTED -USDC	83-07-06
Whyte and Mackay Limited	The Royal Bank of Scotland plc	REDACTED -EURC	83-07-06

SCHEDULE 3

FORMS OF LETTER FOR SECURITY ACCOUNTS

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: USL HOLDINGS (UK) LIMITED

[Date]

Dear Sirs,

Security agreement dated [] 2014 between USL Holdings (UK) Limited and others and the Security Agent (the Security Agreement)

This letter constitutes notice to you that under Clause 8.5(Notices of charge) of the Security Agreement each of the companies listed at the end of this notice has charged (by way of a first fixed charge) in favour of Standard Chartered Bank as agent and trustee for the Senior Creditors referred to in the Security Agreement (the **Security Agent**) as first priority chargee all of its rights in respect of any amount standing to the credit of any account maintained by it with you at any of your branches (the **Security Accounts**) and the debts represented by the Security Accounts.

We irrevocably instruct and authorise you to:

- (a) disclose to us any information relating to any Security Account requested from you by us;
- (b) comply with the terms of any written notice or instruction relating to any Security Account received by you from us;
- (c) hold all sums standing to the credit of any Security Account to our order;
- (d) pay or release any sum standing to the credit of any Security Account in accordance with our written instructions; and
- (e) pay all sums received by you for the account of any Chargor to the credit of the Security Account of that Chargor with you.

No Chargor is permitted to withdraw any amount from any Security Account without our prior written consent.

USL Holdings (UK) Limited for itself and in its capacity as agent of each of the other Chargors listed below, by countersigning this letter, acknowledges that you may comply with the instructions from us in this letter without any further permission from any Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The instructions in this letter may not be revoked or amended without our prior written consent.

This letter and any non- contractual obligations arising out of or in connection with it are governed by English law.

Please send us the attached acknowledgement at [] with a copy to USL Holdings (UK) Limited at [] confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully,

Security Agent

STANDARD CHARTERED BANK By:

We have read the terms of this letter constituting notice to [Account Bank] with whom we hold [Account No.]. We agree with, and agree with the Account Bank complying with, in each case, the terms of this letter.

.....
(Authorised signatory)

For USL HOLDINGS (UK) LIMITED
for itself and as agent
for each of the other Chargors named below

CHARGORS

[list other Chargors]

PART 2

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: USL HOLDINGS (UK) LIMITED

[Date]

Dear Sirs,

Security agreement dated [] 2014 between USL Holdings (UK) Limited and others and the Security Agent (the Security Agreement)

This letter constitutes notice to you that under Clause 8.5(Notices of charge) of the Security Agreement each of the companies listed at the end of this notice has charged (by way of a first fixed charge) in favour of Standard Chartered Bank as agent and trustee for the Senior Creditors referred to in the Security Agreement (the **Security Agent**) as first priority chargee all of its rights in respect of any amount standing to the credit of any account maintained by it with you at any of your branches (the **Security Accounts**) and the debts represented by the Security Accounts.

We confirm that the relevant Chargor continues to be entitled to exercise all of its rights in relation to each Security Account and you should continue to give notices to the relevant Chargor, unless and until you receive further notice from us to the contrary notifying you that an event of default is outstanding. In this event, unless we otherwise agree in writing, you will be instructed to:

- (i) disclose to us any information relating to any Security Account requested from you by us;
- (ii) comply with the terms of any written notice or instruction relating to any Security Account received by you from us;
- (iii) hold all sums standing to the credit of any Security Account to our order;
- (iv) pay or release any sum standing to the credit of any Security Account in accordance with our written instructions; and
- (v) pay all sums received by you for the account of any Chargor to the credit of the Security Account of that Chargor with you.

Upon receipt of the notice referred to in the paragraph above, no Chargor shall be permitted to withdraw any amount from any Security Account without our prior written consent.

USL Holdings (UK) Limited for itself and in its capacity as agent of each the other Chargors listed below (by countersigning this letter), acknowledges that you may comply with the instructions from us in this letter or any further instruction from us and any notice given by us to you in case an Event of Default (as defined in the Security Agreement) is outstanding, without any further permission from the Chargors and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The instructions in this letter may not be revoked or amended without our prior written consent.

This letter and any non- contractual obligations arising out of or in connection with it are governed by English law.

Please send a copy of the attached acknowledgement to us at [] with a copy to USL Holdings (UK) Limited at [], confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Security Agent

STANDARD CHARTERED BANK By:

We have read the terms of this letter constituting notice to [Account Bank] with whom we hold [Account No.]. We agree with, and agree with the Account Bank complying with, in each case, the terms of this letter.

.....
(Authorised signatory)

For USL HOLDINGS (UK) LIMITED
for itself and as agent
for each of the other Chargors named below

CHARGORS

[list other Chargors]

PART 3

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent]

Copy: USL Holdings (UK) Limited

[Date]

Dear Sirs,

**Security agreement dated [] 2014 between USL Holdings (UK) Limited and others
and the Security Agent (the Security Agreement)**

We confirm receipt from you of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the **Security Accounts**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Security Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Security Account;
- (d) will not permit any amount to be withdrawn from any Security Account without your prior written consent; and
- (e) will pay all sums received by us for the account of any Chargor to a Security Account of that Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

This letter and any non- contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

By countersigning this letter the Security Agent agrees to the Account Bank paying all accrued interest on each Security Account to the Chargor in accordance with its normal business terms.

Yours faithfully,

.....
(Authorised signatory)
[Security Agent]

PART 4

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent]

Copy: USL Holdings (UK) Limited

[Date]

Dear Sirs,

**Security agreement dated [] 2014 between USL Holdings (UK) Limited and others
and the Security Agent (the Security Agreement)**

We confirm receipt from you of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the **Security Accounts**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Security Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Security Account;
- (d) upon receipt of further notice from you that an Event of Default (as defined in the Security Agreement) is outstanding:
 - (i) will not permit any amount to be withdrawn from any Security Account without your prior written consent; and
 - (ii) will pay all sums received by us for the account of any Chargor to a Security Account of that Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

This letter and any non- contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

By countersigning this letter the Security Agent agrees to the Account Bank paying all accrued interest on each Security Account to the Chargor in accordance with its normal business terms.

Yours faithfully,

.....
(Authorised signatory)
[Security Agent]

SCHEDULE 4

FORMS OF LETTER FOR INSURANCES

PART 1

FORM OF NOTICE OF ASSIGNMENT

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

Copy: [Security Agent]

[Date]

Dear Sirs,

**Security agreement dated [] 2014 between USL Holdings (UK) Limited and others
and the Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement, each of the companies listed at the end of this notice as chargors (together the **Chargors**) has assigned in favour of Standard Chartered Bank as agent and trustee for the Senior Creditors referred to in the Security Agreement (the **Security Agent**) as first priority assignee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] / [that] contract of insurance; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance.

The relevant Chargor will also remain entitled to exercise all of its rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:

- (a) all amounts payable to the relevant Chargor under [each] such contract of insurance must be paid to the Security Agent; and
- (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please note on the relevant contracts the Security Agent's interest as loss payee and/or as a co-insured and the Security Agent's interest as first priority assignee of those amounts and rights and send to the Security Agent at [] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

This letter and any non- contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
For USL HOLDINGS (UK) LIMITED
for itself and as agent for
each of the other Chargors named below

CHARGORS

[list other Chargors]

PART 2

FORM OF LETTER OF UNDERTAKING

To: [Security Agent]

Copy: USL HOLDINGS (UK) LIMITED

[Date]

Dear Sirs,

**Security agreement dated [] 2013 between USL Holdings (UK) Limited and others
and the Security Agent (the Security Agreement)**

We confirm receipt from USL Holdings (UK) Limited (the **Borrower**) on behalf of certain chargors (the **Chargors**) of a notice dated [] of an assignment by each **Chargor** upon the terms of the Security Agreement of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an **Obligor** to a third party.

In consideration of your agreeing to the **Chargors** or any of them continuing their insurance arrangements with us we:

1. accept the instructions contained in the notice and agree to comply with the notice;
2. confirm that we have not received notice of the interest of any third party in those amounts and rights;
3. undertake to note on the relevant contracts your interest as loss payee, as a co-insured and as first priority assignee of those amounts and rights;
4. undertake to disclose to you without any reference to or further authority from the **Borrower** or any of the other **Chargors** any information relating to those contracts which you may at any time request; and
5. undertake to notify you of any breach by any **Chargor** of any of those contracts and to allow you or any of the other Senior Creditors (as defined in the Security Agreement) to remedy that breach.

This letter and any non- contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
for [Insurer]

SCHEDULE 5

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs,

**Security agreement dated [] 2014 between USL Holdings (UK) Limited and others
and the Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement, each of the companies listed at the end of this notice as chargors (together the **Chargors**) has assigned in favour of Standard Chartered Bank as agent and trustee for the Senior Creditors referred to in the Security Agreement (the **Security Agent**) as first priority assignee all of its rights in respect of [insert details of Relevant Contract(s)] (the **Relevant Contract[s]**).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [the] [each] Relevant Contract to perform all the obligations assumed by it under [the] [that] Relevant Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the] [any] Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under [the] [each] Relevant Contract and you should continue to give notice under [the] [each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs and all amounts payable or owing to the relevant Chargor must be paid to the Security Agent to any relevant account instructed by it.

Please note that each of the Chargors has agreed that it will not amend or waive any term of or terminate [any of] the Relevant Contract[s] in any way that is likely to affect materially and adversely the interests of the Senior Creditors under the Senior Finance Documents (each as defined in the Security Agreement) without the prior consent of the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at [] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

This letter and any non- contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)

For USL HOLDINGS (UK) LIMITED
for itself and as agent
for each of the other Chargors named below

CHARGORS

[list other Chargors]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent]

Copy: [USL HOLDINGS (UK) LIMITED]

[Date]

Dear Sirs,

**Security agreement dated [] 2014 between USL Holdings (UK) Limited and others
and the Security Agent (the Security Agreement)**

We confirm receipt from USL Holdings (UK) Limited (the **Borrower**) on behalf of certain chargors (the **Chargors**) of a notice dated [] of an assignment on the terms of the Security Agreement of all of each Chargor's rights in respect of [insert details of the Relevant Contract(s) (the **Relevant Contract[s]**)].

We confirm that we:

1. accept the instructions contained in the notice and agree to comply with the notice;
2. have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
3. undertake to disclose to you without any reference to or further authority from the Borrower or any of the other Chargors any information relating to [any of] the Relevant Contract[s] which you may at any time request;
4. undertake to notify you of any breach by any Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Senior Creditors referred to in the Security Agreement) to remedy that breach; and
5. undertake not to amend or waive any term of or terminate [any of] the Relevant Contract[s] on request by the Borrower or any of the other Chargors in any way that is likely to affect materially and adversely the interests of the Senior under the Senior Finance Documents (each as defined in the Security Agreement) without your prior written consent.

This letter and any non- contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)

[Counterparty]

SCHEDULE 6

FORM OF DEED OF ACCESSION

THIS DEED is dated []

BETWEEN:

- (1) [] (registered number []) with its registered office at [] (the **Additional Chargor**);
- (2) **USL HOLDINGS (UK) LIMITED** for itself and as agent for each of the other Chargors under and as defined in the Security Agreement referred to below (the **Borrower**); and
- (3) [] as agent and trustee for the other Finance Parties as defined in the Facility Agreement (the **Security Agent**).

BACKGROUND:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of USL (as defined in the Facility Agreement).
- (B) The Borrower has entered into a security agreement dated [] 2014 (the **Security Agreement**) between the Borrower and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Senior Finance Document.

2. ACCESSION

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Security Agreement as a Chargor; and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

3. SECURITY

- (a) Paragraphs (a) to (h) below apply without prejudice to the generality of Clause 2 (Accession) of this Deed.

- (b) All this Security:
 - (i) is created in favour of the Security Agent;
 - (ii) is security for the payment, discharge and performance of all the Secured Liabilities; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
 - (i) the Additional Chargor must notify the Security Agent promptly;
 - (ii) the assignment or charge will not take effect until that consent is obtained;
 - (iii) unless the Security Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (iv) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (d) The Security Agent holds the benefit of this Deed on trust for the Senior Creditors.
- (e) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of this Security.
- (f) The Additional Chargor:
 - (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and specified in Part 1 of the schedule to this Deed and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property;
 - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property;
 - (iii) charges by way of a first legal mortgage all shares owned by it or held by any nominee on its behalf and specified in Part 2 of the schedule to this Deed;
 - (iv) charges by way of first legal mortgage all other shares, stocks, debentures, bonds, warrants, coupons or other securities and investments (including all Cash Equivalent Investments) owned by it or held by any nominee on its behalf.
 - (v) charges by way of a first fixed charge all Plant and Machinery specified in Part 3 of the schedule to this Deed;

- (vi) by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account it has with any person as specified in Part 4 of the schedule to this Deed and the debt represented by that account;
- (vii) assigns absolutely, subject to a proviso for reassignment 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;
- (viii) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of:
 - (A) the agreements specified in Part 5 of the schedule to this Deed;
 - (B) any letter of credit issued in its favour, and
 - (C) any bill of exchange or other negotiable instrument held by it; and
- (ix) charges by way of a first fixed charge all of its rights in respect of any Intellectual Property.
- (g) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement referred to in the charges register dated [] in favour of [] (as agent and trustee for the secured creditors referred to in that security agreement) or its conveyancer."

- (h) The Additional Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"The Lenders under a Facility Agreement dated [●] 2014 between, amongst others, USL Holdings (UK) Limited, Standard Chartered Bank as facility agent and Standard Chartered Bank as security agent are under an obligation (subject to the terms of that Facility Agreement) to the USL Holdings (UK) Limited to make further advances and the security agreement referred to in the charges register dated [] 2014 in favour of Standard Chartered Bank (as agent and trustee for the secured creditors referred to in that security agreement) secures those further advances."

4. MISCELLANEOUS

With effect from the date of this Deed:

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Security Agreement to this Deed and similar phrases will include this Deed and all references in the Security Agreement to Schedule 2 (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it); and

- (c) the Borrower, as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed.

5. GOVERNING LAW

This Deed and any non- contractual obligations arising out of or in connection with it are governed by English law.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE

PART 1

REAL PROPERTY

Freehold/Leasehold	Description

PART 2

SHARES

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[]	[]	[]	[]
[]	[]	[]	[]

PART 3
PLANT AND MACHINERY

Description

[]

PART 4
SECURITY ACCOUNTS

PART 5
RELEVANT CONTRACTS¹

Description

[]

¹ Obligors to prepare notices and acknowledgments.

PART 5
INTELLECTUAL PROPERTY RIGHTS

Description

[]

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

EXECUTED as a DEED by)
[])	Director
acting by)	
and)
)	Director/Secretary

The Borrower

EXECUTED as a DEED by)	
USL HOLDINGS (UK) LIMITED)	
(for itself and as agent)	
for each of the other Chargors)
party to the Security Agreement)	Director
referred to in this Deed))	
acting by)
and)	Director/Secretary

The Security Agent

[]

By:

SIGNATORIES (to Security Agreement)

The Chargors

Executed as a deed by)
USL HOLDINGS (UK) LIMITED) Director
acting by)

REDACTED

in the presence of: REDACTED

Witness's signature:

Name: JAMES HAGGIE

Address: Allen & Overy LLP
One Bishop Square
London
E1 6AD

Executed as a deed by)

UNITED SPIRITS (UK) LIMITED)

acting by)

Director

REDACTED

in the presence of:

REDACTED

Witness's signature:.....

Name:..... JAMES HAGGIE

Address:..... ALLEN & OVERY LLP

One Bishop's Square

London

E1 6AD

Executed as a deed by)

UNITED SPIRITS (GREAT BRITAIN) LIMITED

) Director
acting by)

REDACTED

in the presence of: REDACTED

Witness's signature:..

Name:..... JAMES HARRIS.....

Address:..... ALLEN & OVERY LLP

One Bishop's Square
London
EC2 6AD

Executed as a deed by)

REDACTED

WHYTE AND MACKAY GROUP LIMITED

) Director
acting by)

in the presence of: REDACTED

Witness's signature:

Name: *JAMES HARRIS*
ALLEN & OVERY LLP

Address: *One Bishop's Square, London*

E1 6AD

Executed as a deed by

)

REDACTED

WHYTE AND MACKAY WAREHOUSING LIMITED

)

Director

acting by

)

in the presence of: REDACTED

Witness's signature:

Name:

JAMES HAGGIE

Address:

Allen & Dwyer LLP

One Bishop's Square

London

E1 6AD

Executed as a deed by)

WHYTE AND MACKAY LIMITED)

acting by)

Director

REDACTED

in the presence of: REDACTED

Witness's signature:.....

Name:..... *JAMES HAGGIE*

Address:..... *ALLEN & DVERY LLP*

One Bishop Square

London

E1 6AD

The Security Agent

STANDARD CHARTERED BANK

By:

REDACTED

Paul Thompson
Director, Agency UK/Europe
Standard Chartered Bank