

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM302777

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Cooperatieve Centrale Raiffeisen - Boerenleenbank B.A., Hong Kong Branch TA Rabobank International		03/13/2014	CORPORATION: NETHERLANDS
RECEIVING PARTY DATA			
Name:	Whyte and Mackay Limited		
Street Address:	310 St Vincent Street		
Internal Address:	Dalmore House		
City:	Glasgow		
State/Country:	UNITED KINGDOM		
Postal Code:	G2 5RG		
Entity Type:	COMPANY: UNITED KINGDOM		
PROPERTY NUMBERS Total: 9			
Property Type	Number	Word Mark	
Registration Number:	0713269	DALMORE	
Registration Number:	0832757	MACPHERSONS "CLUNY" BLENDED SCOTCH WHISK	
Registration Number:	1658463	THE DALMORE	
Registration Number:	1920061	JOHN BARR JOHN BARR & COMPANY	
Registration Number:	2040242	ISLE OF JURA	
Registration Number:	3064066	ISLE OF JURA SUPERSTITION	
Registration Number:	3227047	CLUNY	
Registration Number:	4208213	JOHN BARR	
Registration Number:	4223989	JOHN BARR. THE BEST SCOTCH WHISKY, BARR	
CORRESPONDENCE DATA			
Fax Number:	2028428465		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	202-842-8800		
Email:	dctrademarks@dbr.com		
Correspondent Name:	Amy E. Carroll		
Address Line 1:	1500 K Street, N.W.		

TRADEMARK

Address Line 2:	Suite 1100
Address Line 4:	Washington, DISTRICT OF COLUMBIA 20005-1209

ATTORNEY DOCKET NUMBER:	033091-181116
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DOMESTIC REPRESENTATIVE

Name:	Amy E. Carroll
Address Line 1:	1500 K Street, N.W.
Address Line 2:	Suite 1100
Address Line 4:	Washington, DISTRICT OF COLUMBIA 20005-1209

NAME OF SUBMITTER:	Amy E. Carroll
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SIGNATURE:	/amyecarroll/
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DATE SIGNED:	04/28/2014
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Total Attachments: 19

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DEED OF RELEASE

DATED 13 MARCH 2014

BETWEEN

UNITED SPIRITS LIMITED

as Parent

USL HOLDINGS LIMITED

and other parties named herein

as Released Parties

**COÖPERATIEVE CENTRALE RAIFFEISEN – BOERENLEENBANK B.A. (TRADING AS
RABOBANK INTERNATIONAL), HONG KONG BRANCH**

as Facility Agent

AND

**COÖPERATIEVE CENTRALE RAIFFEISEN – BOERENLEENBANK B.A. (TRADING AS
RABOBANK INTERNATIONAL), HONG KONG BRANCH**

as Security Agent

ALLEN & OVERY

Allen & Overy LLP

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**TRADEMARK
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THIS DEED OF RELEASE is dated 13 March 2014 and is made **BETWEEN**:

- (1) **UNITED SPIRITS LIMITED**, a company incorporated under the laws of India with company number L01551KA1999PLC024991, as parent (the **Parent**);
- (2) the **RELEASED PARTIES** (as defined below);
- (3) **COÖPERATIEVE CENTRALE RAIFFEISEN – BOERENLEENBANK B.A. (TRADING AS RABOBANK INTERNATIONAL), HONG KONG BRANCH** as facility agent (the **Facility Agent**); and
- (4) **COÖPERATIEVE CENTRALE RAIFFEISEN – BOERENLEENBANK B.A. (TRADING AS RABOBANK INTERNATIONAL), HONG KONG BRANCH** as security agent (the **Security Agent**).

BACKGROUND

- (A) The Released Parties, the Facility Agent and the Security Agent enter into this Deed in connection with each Security Agreement (as defined below), the Facility Agreement (as defined below) and the Intercreditor 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:

BVI Law Security Agreement means each agreement set out under the heading “BVI Law Security Agreements” in Schedule 1 (Security).

Dispute has the meaning given to that term in clause 9(a) (Jurisdiction).

Effective Date means the date on which the Facility Agent confirms that the Discharge Amount (as defined in the Pay-Off Letter) has been received by the Facility Agent in the account nominated in the Pay-Off Letter.

English Law Security Agreement means each agreement set out under the heading “English Law Security Agreements” in Schedule 1 (Security).

Facility Agreement means the [REDACTED] facility agreement originally dated 25 July 2011 (as amended from time to time) between, among others, the Released Parties, the Facility Agent and the Security Agent.

Hong Kong Law Security Agreement means each agreement set out under the heading “Hong Kong Law Security Agreements” in Schedule 1 (Security).

Intercreditor Agreement means the intercreditor agreement dated 28 July 2011 between, among others, the Released Parties, the Facility Agent and the Security Agent.

New Facility Agreement means the facility agreement entered into on or around the date of this Deed between, among others, Standard Chartered Bank (as facility agent) and USL Holdings (UK) Limited (as borrower) in connection with the refinancing of the Facility Agreement.

Pay-Off Letter means the pay-off letter dated on or about the date of this Deed issued by the Facility Agent and the Security Agent to the Borrower.

Registered Office has the meaning given in clause 4(a) (BVI Additional Further Assurance).

Register of Charges has the meaning given in clause 4(a) (BVI Additional Further Assurance).

Register of Members has the meaning given in clause 4(b) (BVI Additional Further Assurance).

Released Assets means all the assets of each of the Released Parties.

Released Documents means:

- (a) the Facility Agreement;
- (b) the Intercreditor Agreement;
- (c) each Security Agreement; and
- (d) the Mandate Letter.

Released Parties means each of the Parent, USL Holdings, USL Holdings (UK) Limited, USUL, USGBL, WMGL, WMWL and WML.

Shares means the shares set out in Schedule 2 (Shares).

Section 165(1) Notice has the meaning given in clause 4(a) (BVI Additional Further Assurance).

Security Agreement means each BVI Law Security Agreement, each English Law Security Agreement and each Hong Kong Law Security Agreement.

USL Holdings means USL Holdings Limited, a BVI Business Company incorporated under the laws of the British Virgin Islands with BVI company number 1385373 and having its registered office at Geneva Place, 2nd Floor, #333 Waterfront Drive, Road Town, Tortola, British Virgin Islands.

USL Holdings (UK) Limited means USL Holdings (UK) Limited, a company incorporated under the laws of England and Wales with company number 06127302 and having its registered office at c/o McClure Naismith LLP, 4th Floor, Equitable House, 47 King William Street, London EC4R 2 AF.

USUL means United Spirits (UK) Limited, a company incorporated under the laws of England and Wales with company number 06127303 and having its registered office at c/o McClure Naismith LLP, 4th Floor, Equitable House, 47 King William Street, London EC4R 2 AF.

USGBL means United Spirits (Great Britain) Limited, a company incorporated under the laws of England and Wales with company number 06127260 and having its registered office at c/o McClure Naismith LLP, 4th Floor Equitable House, 47 King William Street, London EC4R 2AF.

WMGL means Whyte and Mackay Group Limited, a company incorporated under the laws of Scotland with company number SC221954 and having its registered office at Dalmore House, 310 St Vincent Street, Glasgow G2 5RG.

WMWL means Whyte and Mackay Warehousing Limited, a company incorporated under the laws of Scotland with company number SC229822 and having its registered office at Dalmore House, 310 St Vincent Street, Glasgow G2 5RG.

WML means Whyte and Mackay Limited, a company incorporated under the laws of Scotland with company number SC014456 and having its registered office at Dalmore House, 310 St Vincent Street, Glasgow G2 5RG.

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 subclause 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 are to be construed as references to this Deed.

2. RELEASE

- (a) With effect from the Effective Date, the Facility Agent and the Security Agent unconditionally and irrevocably:
 - (i) release the Released Assets from all Security Interests and Quasi-Security created under or evidenced by the Released Documents and reassign and retransfer to the Released Parties all right, interest and title of the Facility Agent and Security Agent in and to the Released Assets; and
 - (ii) release each of the Released Parties from all present and future liabilities (both actual and contingent and including any liability to any other Obligor under the Released Documents by way of contribution, guarantee or indemnity) under the Released Documents.

3. FURTHER ASSURANCES

- (a) The Facility Agent and the Security Agent will promptly, at the cost of the Released Parties, take whatever action is reasonably necessary to release and/or reassign the Released Assets from the Security Interests created under any Security Agreement.
- (b) Without limiting paragraph (a) above, the Facility Agent and the Security Agent will promptly, at the cost of the Released Parties, take whatever action is reasonably necessary to:
 - (i) deregister or otherwise remove any Security Interest created under a Security Agreement that has been registered on any register in any jurisdiction (including, without limitation, by lodging any necessary filings or other documents required for that purpose); and
 - (ii) update any register in any jurisdiction of the release of any Security Interest created under a Security Agreement (including, without limitation, by lodging any notices to any relevant intellectual property register in any jurisdiction).
- (c) The Facility Agent and the Security Agent will, on or prior to the Effective Date and at the cost of the Released Parties, provide to Standard Chartered Bank (in its capacity as facility agent under the

New Facility Agreement) all documents of title, evidence of ownership and other documentation that is in the Facility Agent's or the Security Agent's possession in relation to any Security Interest created under a Security Agreement (including, without limitation, any original title deed, any original share certificate, any original blank stock transfer form, any original share transfer form (and any letter of authority in relation thereto), any original director resignation form and any proxy (and any letter of authority in relation thereto), and will in respect of the release of the Security Agreement referred to in paragraph 3(b) of Schedule 1 (Security) deliver the following documents to the relevant Released Parties:

- (i) duly executed stock transfer forms of the Shares by the Security Agent or its nominee in favour of the relevant Released Party; and
 - (ii) any share certificate or share certificates which were issued in the name of the Security Agent or its nominee in accordance with the terms of the Security Agreement referred to in paragraph 3(b) of Schedule 1 (Security).
- (d) The Released Parties agree that each power of attorney granted in favour of the Security Agent pursuant to any Security Agreement is hereby revoked and that all the power and authority conferred pursuant thereto is hereby revoked and withdrawn.

4. BVI ADDITIONAL FURTHER ASSURANCE

- (a) At any time following execution and delivery of this Deed by each of the parties, USL Holdings may:
- (i) update, or cause to be updated, its register of charges (the **Register of Charges**), as kept (in accordance with Section 162 of the BVI Companies Act) at its registered office (the **Registered Office**) in the BVI, to record on such Register of Charges the release, reassignment, retransfer and discharge of the Released Assets as effected by or pursuant to this Deed;
 - (ii) file or cause to be filed, in accordance with Section 165(1) of the BVI Companies Act, a notice (in the approved form, the **Section 165(1) Notice**) with the Registrar of Corporate Affairs specifying that all the Released Assets have ceased to be affected by the Security Agreement.

For the purposes of Section 165(2) of the BVI Companies Act, USL Holdings may (promptly following execution and delivery of this Deed by each of the parties) present the Section 165(1) Notice to the Security Agent with a request that the Security Agent sign the same, whereupon the Security Agent shall, assuming the Section 165(1) Notice is in good order, promptly sign and return the Section 165(1) Notice to USL Holdings.

- (b) Where USL Holdings has (in accordance with Section 66(8) of the BVI Companies Act) recorded or otherwise annotated particulars of the Charge on its register of members (the **Register of Members**) then (at any time following execution and delivery of this Deed by each of the parties) USL Holdings may update, or cause to be updated, its Register of Members, as kept in accordance with Section 41 of the BVI Companies Act, to record on such Register of Members the release, reassignment, retransfer and discharge of the Released Assets as effected by or pursuant to this Deed.

5. EXPENSES

The Released Parties must immediately on demand pay all costs and expenses incurred by the Facility Agent and the Security Agent or any person appointed by them under a Security Agreement

in connection with the negotiation, preparation and execution of this Deed and any related documentation (including the fees and expenses of legal advisors and any applicable value added taxes).

6. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

- (a) A person who is not party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any third party is not required to rescind, vary, amend (including any release or compromise of any liability) or terminate this Deed at any time.

7. COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

8. GOVERNING LAW

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

9. JURISDICTION

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed (a **Dispute**)).
- (b) The parties agree that the English courts are the most appropriate and convenient courts to settle Disputes in connection with this Deed and accordingly no party will argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with any Finance Document.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

SECURITY

1. BVI LAW SECURITY AGREEMENTS

- (a) The agreement entitled “Charge Over Shares in USL Holdings Limited” dated 22 August 2011 between the Parent and the Security Agent.

2. HONG KONG LAW SECURITY AGREEMENTS

- (a) The agreement entitled “Charge Over Account” dated 23 September 2011 between USL Holdings (UK) Limited and the Security Agent.

3. ENGLISH LAW SECURITY AGREEMENTS

- (a) The agreement entitled “Security Agreement” dated 22 August 2011 between each Released Party (other than USL Holdings) and the Security Agent;
- (b) the agreement entitled “Security Agreement (Charge Over Registered Shares)” dated 22 August 2011 between USL Holdings, USL Holdings (UK) Limited, USUL and the Security Agent;
- (c) the agreement entitled “Security Agreement (Charge Over Material IP Rights)” dated 22 August 2011 between WML and the Security Agent; and
- (d) the agreement entitled “Security Agreement (Assignment of Hedging Documents)” dated 22 August 2011 between USL Holdings (UK) Limited, USGBL, WMGL and the Security Agent.


SCHEDULE 2**SHARES**

Subject Company	Number of Shares	Class and Nominal Value of each Share
USL Holdings (UK) Limited	100,000	Ordinary shares of £0.01 each
USUL	100	Ordinary shares of £0.01 each
USGBL	100	Ordinary shares of £0.01 each


SIGNATORIES

Released Parties

Executed as a deed for and on behalf of **UNITED SPIRITS LIMITED**


Name: P.A. MUKALI
Title: EXECUTING DIRECTOR & CFO

in the presence of:

Witness's signature: 
Name: C. MCCONNEL
Address: ONE GEORGE ST, SINGAPORE 049145

Executed as a deed by)

USL HOLDINGS LIMITED)

Director

acting by)



in the presence of:

Witness's signature: 

Name: C. MCCONNELL

Address: ONE GEORGE ST, SINGAPORE 049145

Executed as a deed by)

USL HOLDINGS (UK) LIMITED)

Director



acting by)

in the presence of:

Witness's signature: CMcConnell

Name: C MCCONNELL

Address: ONE GEORGE ST, SINGAPORE 049145

Executed as a deed by)

UNITED SPIRITS (UK) LIMITED) Director



acting by)

in the presence of:

Witness's signature: 

Name: C. MCCONNELL

Address: ONE GEORGE ST, SINGAPORE 049145

Executed as a deed by)

UNITED SPIRITS (GREAT BRITAIN) LIMITED)

acting by)

Director



in the presence of:

Witness's signature:..... *C McConnell*

Name:..... *C MCCONNELL*

Address:..... *ONE GEORGE ST, SINGAPORE 049145*

Executed as a deed by

)

WHYTE AND MACKAY GROUP LIMITED

)

Director



acting by

)

in the presence of:

Witness's signature:.....



Name: ROBERT S HANNAN

Address: 47 KING WILLIAM ST

~~12~~ LONDON EC4A

Executed as a deed by

)

WHYTE AND MACKAY WAREHOUSING LIMITED

)


Director



acting by

)

in the presence of:

Witness's signature: 

Name: ROBERT SHANNAN


Address: 47 KING WILLIAM ST

LONDON EC4A

Executed as a deed by)

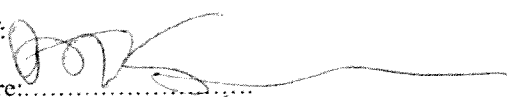
WHYTE AND MACKAY LIMITED)

Director



acting by)

in the presence of:

Witness's signature: 

Name: ROBERT SHANNAN

Address: 47 KING WILLIAM ST



LONDON EC4A 3DF

The Facility Agent

Executed as a deed by

**COÖPERATIEVE CENTRALE RAIFFEISEN
– BOERENLEENBANK B.A. (TRADING AS
RABOBANK INTERNATIONAL), HONG KONG
BRANCH** for and on behalf of all of the Finance Parties



By:

) 
) **P. A. Saunders**
) **Authorised Signature**
) 
) **J. H. Billyard**
) **Authorised Signature**

The Security Agent

Executed as a deed by
**COÖPERATIEVE CENTRALE RAIFFEISEN
– BOERENLEENBANK B.A. (TRADING AS
RABOBANK INTERNATIONAL), HONG KONG
BRANCH** for and on behalf of all of the Finance Parties

By:

) 
) **P. A. Saunders**
) **Authorised Signature**
) 
) **J. H. Billyard**
) **Authorised Signature**