

# M

CHFP041

Please do not  
write in  
this margin

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

\* Insert full name  
of company

COMPANIES FORM No. 395

## Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

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

For official use Company number

11

00024511

Name of company

\*Greene King plc

Date of creation of the charge

30 June 2008

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

Please see Appendix 1

Amount secured by the mortgage or charge

Please see Appendix 2

For terms not otherwise defined in this Form 395, please see Appendix 4

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

HSBC Trustee (C I ) Limited (as GK Security Trustee)  
1 Grenville Street, St Helier, Jersey, Channel Islands

Postcode JE4 9PF

Presenter's name, address and  
reference (if any)

Sundip Kalley FRESHFIELDS  
BRUCKHAUS DERINGER LLP  
65 FLEET STREET, LONDON  
ENGLAND  
UNITED KINGDOM EC4Y 1HS  
DX 23 LONDON/CHANCERY LA

Time critical reference

For official use (02/2006)  
Mortgage Section

Post room

TUESDAY



LD2

\*LKRDX18F\*

08/07/2008

61

COMPANIES HOUSE

COM395/1

Short particulars of all the property mortgaged or charged

Please see Appendix 3

Please do not  
write in  
this margin

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

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

† Delete as  
appropriate

Particulars as to commission allowance or discount (note 3)

Signed Freshfields Bruckhaus Dering LLP

Date 8/7/08

On behalf of [company] (mortgagee/chargee) †

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is - Companies House, Crown Way, Cardiff CF4 3UZ.

### Form 395: Appendix 3

#### Short particulars of all the property mortgaged or charged

- 1.1 Pursuant to the Existing GK Security Deed as amended and restated by the Second Deed of Amendment and Restatement, Greene King
- (a) with full title guarantee, charged, subject to clause 5.5 of the GK Security Deed, by way of first equitable mortgage to the GK Security Trustee on trust for the GK Secured Parties as a continuing security for the discharge of the Secured Tax Deed Obligations all of its right, title, interest and benefit, present and future, in, to and under
- (i) the Securitisation Group Parent Shares,
  - (ii) any other securities which Greene King may, with the prior written consent of the GK Security Trustee, from time to time substitute for all or any of the Security Shares,
  - (iii) the following in connection with the Securitisation Group Parent Shares or the other securities referred to in paragraph 1.1(a)(ii) above
    - (A) all dividends (including any credits, rebates or refunds in respect of any taxes, duties, imposts or charges imposed upon the same at any time and from time to time, interest or other distribution (whether in cash, in specie or of a capital or income nature)) paid or payable after the Third Closing Date on or in respect of all or any of the Security Shares,
    - (B) all stocks, shares, securities, rights, benefits, monies or property accruing or offered at any time (whether by way of redemption, bonus, preference, option rights or otherwise) to or in connection with the Security Shares or the other securities referred to in paragraph 1.1(a)(ii) above or in substitution or exchange for or otherwise derived from all or any of the Security Shares or the other securities referred to in paragraph 1.1(a)(ii) above, and
  - (iv) all dividends, interest or other income in respect of any such asset as is referred to in paragraph 1.1(a)(iii)(B) above, and
- (b) assigned by way of first ranking security to the GK Security Trustee on trust for the GK Secured Parties all of its right, title, benefit and interest, present and future in, to and under the Initial Borrower Subordinated Loan Agreement, including all rights to receive payment of any amounts which may become payable to Greene King thereunder and all payments received by Greene King thereunder including, without limitation, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all

## Form 395: Appendix 2

### Amount secured by the mortgage or charge

The Existing GK Security Deed as amended and restated by the Second Deed of Amendment and Restatement secures

- +
- (14)
- (a) the due and punctual payment or discharge of all moneys and liabilities whatsoever which as at 7 March 2005 are or at any time thereafter may (whether before or after demand) become due, owing or payable by Greene King to the GK Security Trustee (whether for its own account or as trustee for the GK Secured Parties) or any of the other GK Secured Parties (and whether solely or jointly with one or more persons and whether as principal or surety) actually or contingently, under or in respect of clause 7 of the Tax Deed of Covenant insofar as it relates to the obligations and liabilities of the Covenantors in relation to Degrouping Tax Liabilities in respect of the Initial Transfers, the Second Transfers, the Third Transfers, any Tap Transfers and/or under or in respect of the Second Deed of Amendment and Restatement in respect of the GK Security Deed, and
- (b) the observation, performance and satisfaction of all other obligations and liabilities under the Existing GK Security Deed as amended by the Second Deed of Amendment and Restatement and as may be further amended, restated and/or novated from time to time (the **GK Security Deed**) and under clause 7 of the Tax Deed of Covenant insofar as it relates to the obligations and liabilities of the Covenantors in relation to Degrouping Tax Liabilities in respect of the Initial Transfers, the Second Transfers, the Third Transfers and any Tap Transfers and the procurement that any other Covenantor (including any Acceding Covenantor) also observes, performs and satisfies such obligations and liabilities under clause 7 of the Tax Deed of Covenant

## Form 395: Appendix 1

### Description of the instrument evidencing the charge

Second deed of amendment and restatement (the *Second Deed of Amendment and Restatement*) dated 30 June 2008 between Greene King plc (*Greene King*), Greene King Finance plc (as *Issuer*), Greene King Finance Parent Limited (as *Issuer Parent*), HSBC Trustee (C I) Limited (as *GK Security Trustee*), Greene King Retailing Limited (as *Initial Borrower*), Greene King Retailing (No 2) Limited (*GRKNo.2*), Greene King Retailing Parent Limited (as *Securitisation Group Parent*), Sapphire Food North East No 1 Limited, Sapphire Food South West No 2 Limited, Sapphire Food North West No 3 Limited, Sapphire Food South East No 4 Limited, Sapphire Rural Destination No 5 Limited (the *Sapphire Companies*), and Greene King Brewing and Retailing Limited (as *Cash Manager*, and together with Greene King, the *Covenantors*) in respect of the GK Security Deed dated 7 March 2005, as amended and restated on 8 May 2006 and made between the same parties (the *Existing GK Security Deed*)

rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof

### Negative Covenants

1.2 Pursuant to clause 7.2 of the Existing GK Security Deed (as amended and restated by the Second Deed of Amendment and Restatement), Greene King has undertaken that, prior to the Degrouping Liabilities Discharge Date, it shall

- (a) without the prior written consent of the GK Security Trustee not permit any person (other than the GK Security Trustee and itself) to be registered as or become the holder of the Security Shares, and
- (b) not (without the written consent of the GK Security Trustee)
  - (i) create or permit to exist over all or part of the GK Charged Property (or any interest therein) any Security Interest (save for Security Interests created under the GK Security Deed) other than
    - (A) liens arising solely under statute or by operation of law and in the ordinary course of Greene King's business, and
    - (B) in respect of that part of the GK Charged Property comprising dividends or other distributions paid in respect of the Security Shares and payments received by Greene King under the Initial Borrower Subordinated Loan only, rights of set-off, bankers liens or the like arising by operation of law or by contract by virtue of the provision to Greene King of clearing or other bank facilities or committed overdrafts) whether ranking prior to, *pari passu* with or behind the security created by the GK Security Deed, or
  - (ii) sell, transfer, lend, part with any interest in or otherwise dispose of or deal with or grant any option present or future right to acquire any of the Security Shares or any interest therein or attempt or agree to so dispose

## Form 395: Appendix 4

### Definitions

**Acceding Covenantor** has the meaning given to it in clause 3.6 of the Tax Deed of Covenant,

**Account Banks** means the Initial Account Bank and the Additional Account Bank,

**Account Bank and Cash Management Agreement** means the account bank and cash management agreement dated on or about the First Closing Date as amended and restated on or about the Third Closing Date and made between the Obligor, the Initial Account Bank, the Additional Account Bank, the Cash Manager, the Issuer, the Issuer Security Trustee and the Borrower Security Trustee,

**Additional Account Bank** means Bank of Scotland plc acting through its office at 39 St Andrew Square, Edinburgh EH2 2YR, as account bank to certain of the Obligors or such other entity or entities appointed as Additional Account Bank from time to time, subject to and in accordance with the terms of the Account Bank and Cash Management Agreement,

**Additional Borrower** means an Eligible Borrower who has become an Additional Borrower in accordance with clause 12.2 of the Issuer/Borrower Facility Agreement,

**Affiliate** or **affiliate** means, in respect of any person, the ultimate holding company of that person or an entity of which that person or its ultimate holding company (a) has direct or indirect control or (b) owns directly or indirectly more than 50 per cent. of the share capital or similar rights of ownership,

**Agency Agreement** means the agency agreement dated the First Closing Date made between the Issuer, the Paying Agents, the Agent Bank and the Issuer Security Trustee and the Note Trustee as amended and restated on the Second Closing Date and as further amended and restated on or about the Third Closing Date pursuant to which provision is made for, *inter alia*, the payment of interest and repayment of principal in respect of the Notes of each class and any other agreement for the time being in force appointing successor paying agents or agent bank,

**Agent Bank** means HSBC Bank plc acting through its office at 8 Canada Square, London E14 5HQ, or such other entity or entities appointed as agent bank from time to time, subject to and in accordance with the terms of the Agency Agreement,

**Agents** means, in relation to the Notes, the Paying Agents and the Agent Bank,

**Amortisation Amount** has the meaning given to it in Condition 7(b)(i) (*Redemption, Purchase and Cancellation - Scheduled Mandatory Redemption in Part*),

**Borrower Charged Property** means the property, rights and assets of the Obligor (or where applicable the relevant Obligor) which are subject to Security Interests created by the Initial Borrower and the other Obligors in favour of the Borrower Security Trustee pursuant to clause 3 of the Original Borrower Deed of Charge (as



supplemented by clause 3 of the First Supplemental Borrower Deed of Charge and clause 3 of the Second Supplemental Borrower Deed of Charge),

***Borrower Deed of Charge*** means the Original Borrower Deed of Charge as amended and supplemented by the First Supplemental Borrower Deed of Charge and the Second Supplemental Borrower Deed of Charge and includes, where the context so admits, any further or supplemental charge or security granted pursuant thereto from time to time,

***Borrower Secured Creditors*** means

- (a) the Borrower Security Trustee (for itself and for and on behalf of the other Borrower Secured Creditors),
- (b) the Issuer,
- (c) the Cash Manager,
- (d) the Account Banks,
- (e) Supply Co,
- (f) Management Co,
- (g) the Employee Cos,
- (h) Greene King,
- (i) any Receiver appointed under the Borrower Deed of Charge, and
- (j) any such other creditor who may accede to the Borrower Deed of Charge from time to time in accordance with the terms thereof and is designated as a Borrower Secured Creditor,

***Borrower Secured Liabilities*** means the aggregate of all obligations, monies and liabilities (including the unpaid balance of every sum (or principal, interest or otherwise), any liability in respect of any Term Advances, whether present or future, actual or contingent (and whether incurred by an Obligor solely or jointly with one or more Obligor(s) and whether as principal or as surety or in some other capacity) and under or in respect of any guarantees), which from time to time are or may become due, owing or payable by the Obligors to the Borrower Security Trustee (whether for its own account or as trustee for the Borrower Secured Creditors) or any of the other Borrower Secured Creditors under any of the Borrower Transaction Documents,

***Borrower Security Documents*** means

- (a) the Borrower Deed of Charge,
- (b) any power of attorney executed and delivered by the Obligors pursuant to the terms of any Borrower Security Document, and

- (c) any other document or instrument granted in favour of the Borrower Security Trustee (on behalf of the Borrower Secured Creditors) creating or evidencing the security for all or any part of the Borrower Secured Liabilities whether by way of personal covenant, charge, security interest, mortgage, standard security, pledge or otherwise,

and ***Borrower Security Document*** shall be construed accordingly,

***Borrower Security Trustee*** means HSBC Trustee (C I) Limited in its capacity as security trustee for the Borrower Secured Creditors, whose registered office is at 1 Grenville Street, St Helier, Jersey JE4 9PF, Channel Islands, or such other entity or entities appointed as security trustee for the Borrower Secured Creditors from time to time, subject to and in accordance with the terms of the Borrower Deed of Charge,

***Borrower Transaction Documents*** means each or any of

- (a) the Issuer/Borrower Facility Agreement,
- (b) the Borrower Deed of Charge,
- (c) the Issuer/Borrower Swap Agreement,
- (d) the Account Bank and Cash Management Agreement,
- (e) the Intra Group Supply Agreement,
- (f) the Management Services Agreement,
- (g) the IP Licences,
- (h) the Tax Deed of Covenant,
- (i) the GK Security Deed,
- (j) the Master Definitions and Construction Schedule,
- (k) the Initial Borrower Subordinated Loan Agreement,
- (l) the Sapphire Loan Agreement,
- (m) the Funds Flow Agreement,
- (n) the Second Funds Flow Agreement,
- (o) the Third Funds Flow Agreement,
- (p) the Master Amendment Deed,
- (q) the Second Master Amendment Deed, and
- (r) any other agreement, instrument or deed designated as such by the Obligors and the Borrower Security Trustee,

**Class A Notes** means the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class A4 Notes and the Class A5 Notes, or where the context so requires, any of them,

**Class A1 Definitive Notes** means the bearer Notes in definitive form which may be issued in respect of the Class A1 Notes pursuant to, and in the circumstances specified in, clause 3 of the Original Note Trust Deed and includes any replacement for Class A1 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the Original Note Trust Deed and as set out in Part C of Schedule 1 to the Original Note Trust Deed,

**Class A1 Noteholders** means the Noteholders of any Class A1 Notes,

**Class A1 Notes** means the £150,000,000 Class A1 Secured Floating Rate Notes due 2031 constituted by the Original Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A1 Temporary Global Note (or any part thereof) and the Class A1 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class A1 Definitive Notes (or any of them) representing the same and references to the Class A1 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto,

**Class A1 Permanent Global Note** means the permanent global note issued by the Issuer pursuant to clause 3 of the Original Note Trust Deed representing the Class A1 Notes in, or substantially in, the form set out in Part B of Schedule 1 to the Original Note Trust Deed,

**Class A1 Temporary Global Note** means the temporary global note issued by the Issuer pursuant to clause 3 of the Original Note Trust Deed representing the Class A1 Notes in, or substantially in, the form set out in Part A of Schedule 1 to the Original Note Trust Deed,

**Class A2 Definitive Notes** means the bearer Notes in definitive form which may be issued in respect of the Class A2 Notes pursuant to, and in the circumstances specified in, clause 3 of the Original Note Trust Deed and includes any replacement for Class A2 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the Original Note Trust Deed and as set out in Part C of Schedule 1 to the Original Note Trust Deed,

**Class A2 Noteholders** means the Noteholders of any Class A2 Notes,

**Class A2 Notes** means the £320,000,000 Class A2 Secured 5 3/8 per cent Notes due 2031 constituted by the Original Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A2 Temporary Global Note (or any part thereof) and the Class A2 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class A2 Definitive Notes (or any of them) representing the same and references to the Class A2 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto,

***Class A2 Permanent Global Note*** means the permanent global note issued by the Issuer pursuant to clause 3 of the Original Note Trust Deed representing the Class A2 Notes in, or substantially in, the form set out in Part B of Schedule 1 to the Original Note Trust Deed,

***Class A2 Temporary Global Note*** means the temporary global note issued by the Issuer pursuant to clause 3 of the Note Trust Deed representing any Class A2 Notes in, or substantially in, the form set out in Part A of Schedule 1 of the Original Note Trust Deed,

***Class A3 Definitive Notes*** means the bearer Notes in definitive form which may be issued in respect of the Class A3 Notes pursuant to, and in the circumstances specified in, clause 3 of the First Supplemental Note Trust Deed and includes any replacement for Class A3 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the First Supplemental Note Trust Deed and as set out in Part C of Schedule 1 (*Form of Definitive Note*) to the First Supplemental Note Trust Deed,

***Class A3 Noteholders*** means the Noteholders of any Class A3 Notes,

***Class A3 Notes*** means the £170,000,000 Class A3 Secured Floating Rate Notes due 2021 constituted by the First Supplemental Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A3 Temporary Global Note (or any part thereof) and the Class A3 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class A3 Definitive Notes (or any of them) representing the same and references to the Class A3 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto,

***Class A3 Permanent Global Note*** means the permanent global note issued by the Issuer pursuant to clause 3 of the First Supplemental Note Trust Deed representing the Class A3 Notes in, or substantially in, the form set out in Part B of Schedule 1 (*Form of Permanent Global Note*) to the First Supplemental Note Trust Deed,

***Class A3 Temporary Global Note*** means the temporary global note issued by the Issuer pursuant to clause 3 of the First Supplemental Note Trust Deed representing the Class A3 Notes in, or substantially in, the form set out in Part A of Schedule 1 (*Form of Temporary Global Note*) to the First Supplemental Note Trust Deed,

***Class A4 Definitive Notes*** means the bearer Notes in definitive form which may be issued in respect of the Class A4 Notes pursuant to, and in the circumstances specified in, clause 3 of the First Supplemental Note Trust Deed and includes any replacement for Class A4 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the First Supplemental Note Trust Deed and as set out in Part C of Schedule 1 (*Form of Definitive Note*) to the First Supplemental Note Trust Deed,

***Class A4 Noteholders*** means the Noteholders of any Class A4 Notes,

***Class A4 Notes*** means the £265,000,000 Class A4 Secured 5.106 per cent Notes due 2034 constituted by the First Supplemental Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A4 Temporary Global Note (or any part thereof) and the Class A4 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class A4 Definitive Notes (or any of them) representing the same and references to the Class A4 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto,

***Class A4 Permanent Global Note*** means the permanent global note issued by the Issuer pursuant to clause 3 of the First Supplemental Note Trust Deed representing the Class A4 Notes in, or substantially in, the form set out in Part B of Schedule 1 (*Form of Permanent Global Note*) to the First Supplemental Note Trust Deed,

***Class A4 Temporary Global Note*** means the temporary global note issued by the Issuer pursuant to clause 3 of the First Supplemental Note Trust Deed representing any Class A4 Notes in, or substantially in, the form set out in Part A of Schedule 1 (*Form of Temporary Global Note*) to the First Supplemental Note Trust Deed,

***Class A5 Definitive Notes*** means the bearer Notes in definitive form which may be issued in respect of the Class A5 Notes pursuant to, and in the circumstances specified in, clause 3 of the Second Supplemental Note Trust Deed and includes any replacement for Class A5 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the Second Supplemental Note Trust Deed and as set out in Part C of Schedule 1 (*Form of Definitive Note*) to the Second Supplemental Note Trust Deed,

***Class A5 Noteholders*** means the Noteholders of any Class A5 Notes,

***Class A5 Notes*** means the £290,000,000 Class A5 Secured Floating Rate Notes due 2033 constituted by the Second Supplemental Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A5 Temporary Global Note (or any part thereof) and the Class A5 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class A5 Definitive Notes (or any of them) representing the same and references to the Class A5 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto;

***Class A5 Permanent Global Note*** means the permanent global note issued by the Issuer pursuant to clause 3 of the Second Supplemental Note Trust Deed representing the Class A5 Notes in, or substantially in, the form set out in Part B of Schedule 1 (*Form of Permanent Global Note*) to the Second Supplemental Note Trust Deed,

***Class A5 Temporary Global Note*** means the temporary global note issued by the Issuer pursuant to clause 3 of the Second Supplemental Note Trust Deed representing any Class A5 Notes in, or substantially in, the form set out in Part A of Schedule 1 (*Form of Temporary Global Note*) to the Second Supplemental Note Trust Deed,

***Class AB1 Definitive Notes*** means the bearer Notes in definitive form which may be issued in respect of the Class AB1 Notes pursuant to, and in the circumstances

specified in, clause 3 of the Second Supplemental Note Trust Deed and includes any replacement for Class A5 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the Second Supplemental Note Trust Deed and as set out in Part C of Schedule 1 (*Form of Definitive Note*) to the Second Supplemental Note Trust Deed,

**Class AB1 Noteholders** means the Noteholders of any Class AB1 Notes,

**Class AB1 Notes** means the £60,000,000 Class AB1 Secured Floating Rate Notes due 2036 constituted by the Second Supplemental Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class AB1 Temporary Global Note (or any part thereof) and the Class AB1 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class AB1 Definitive Notes (or any of them) representing the same and references to the Class AB1 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto,

**Class AB1 Permanent Global Note** means the permanent global note issued by the Issuer pursuant to clause 3 of the Second Supplemental Note Trust Deed representing the Class AB1 Notes in, or substantially in, the form set out in Part B of Schedule 1 (*Form of Permanent Global Note*) to the Second Supplemental Note Trust Deed,

**Class AB1 Temporary Global Note** means the temporary global note issued by the Issuer pursuant to clause 3 of the Second Supplemental Note Trust Deed representing the Class AB1 Notes in, or substantially in, the form set out in Part A of Schedule 1 (*Form of Temporary Global Note*) to the Second Supplemental Note Trust Deed,

**Class B Notes** means the Class B1 Notes and the Class B2 Notes, or where the context so requires, any of them;

**Class B1 Definitive Notes** means the bearer Notes in definitive form which may be issued in respect of the Class B1 Notes pursuant to, and in the circumstances specified in, clause 3 of the Original Note Trust Deed and includes any replacement for Class B1 Definitive Notes issued pursuant to Condition 16 (*Replacement & Notes, Coupons and Talons*) and are issued substantially in the form described in the Original Note Trust Deed and as set out in Part C of Schedule 1 to the Original Note Trust Deed,

**Class B1 Noteholders** means the Noteholders of any Class B1 Notes;

**Class B1 Notes** means the £130,000,000 Class B1 Secured Fixed/Floating Rate Notes due 2034 constituted by the Original Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class B1 Temporary Global Note (or any part thereof) and the Class B1 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class B1 Definitive Notes (or any of them) representing the same and references to the Class B1 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto,

**Class B1 Permanent Global Note** means the permanent global note issued by the Issuer pursuant to clause 3 of the Original Note Trust Deed representing the Class B1

Notes in, or substantially in, the form set out in Part B of Schedule 1 to the Original Note Trust Deed,

**Class B1 Temporary Global Note** means the temporary global note issued by the Issuer pursuant to clause 3 of the Original Note Trust Deed representing the Class B1 Notes in, or substantially in, the form set out in Part A of Schedule 1 to the Original Note Trust Deed,

**Class B2 Definitive Notes** means the bearer Notes in definitive form which may be issued in respect of the Class B2 Notes pursuant to, and in the circumstances specified in, clause 3 of the First Supplemental Note Trust Deed and includes any replacement for Class B2 Definitive Notes issued pursuant to Condition 16 (*Replacement of Notes, Coupons and Talons*) and are issued substantially in the form described in the Note Trust Deed and as set out in Part C of Schedule 1 (*Form of Definitive Note*) to the First Supplemental Note Trust Deed,

**Class B2 Noteholders** means the Noteholders of any Class B2 Notes,

**Class B2 Notes** means the £115,000,000 Class B2 Secured Floating Rate Notes due 2036 constituted by the First Supplemental Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class B2 Temporary Global Note (or any part thereof) and the Class B2 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Class B2 Definitive Notes (or any of them) representing the same and references to the Class B2 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto,

**Class B2 Permanent Global Note** means the permanent global note issued by the Issuer pursuant to clause 3 of the First Supplemental Note Trust Deed representing the Class B2 Notes in, or substantially in, the form set out in Part B of Schedule 1 (*Form of Permanent Global Note*) to the First Supplemental Note Trust Deed,

**Class B2 Temporary Global Note** means the temporary global note issued by the Issuer pursuant to clause 3 of the First Supplemental Note Trust Deed representing any Class B2 Notes in, or substantially in, the form set out in Part A of Schedule 1 (*Form of Temporary Global Note*) to the First Supplemental Note Trust Deed,

**Clearstream, Luxembourg** means Clearstream Banking, *société anonyme*,

**Conditions** means, in relation to the Notes, the terms and conditions applicable to the Notes in the form set out in Schedule 2 to the Note Trust Deed as any of the same may from time to time be modified in accordance with the Note Trust Deed, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof,

**Corporate Services Provider** means Law Debenture Corporate Services Limited (company number 3388362) whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX,

**Definitive Notes** means the Class A1 Definitive Notes, the Class A2 Definitive Notes, the Class A3 Definitive Notes, the Class A4 Definitive Notes, the Class A5 Definitive Notes, the Class AB1 Definitive Notes, the Class B1 Definitive Notes and the Class B2 Definitive Notes and any New Notes issued in definitive form or, where the context so requires, any of them,

**Degrouping Liabilities Discharge Date** means the earlier of (i) the date on which all of the Borrower Secured Liabilities and Issuer Secured Liabilities have been irrevocably and unconditionally satisfied in full and (ii) the date on which all Degrouping Tax Liabilities in respect of Initial Transfers, the Second Transfers, the Third Transfers and any Tap Transfers have each either

- (a) ceased to be contingent liabilities without becoming actual liabilities, or
- (b) become actual liabilities and all obligations of the Covenantors under clause 7 of the Tax Deed of Covenant in relation to such Degrouping Tax Liabilities have been unconditionally and irrevocably discharged,

in both cases as certified by a director of Greene King and confirmed (in a form satisfactory to the GK Security Trustee) by a nationally recognised tax and accountancy firm acting as tax advisers or by such other tax accountants or tax lawyers as are approved by the GK Security Trustee (such approval not to be unreasonably withheld or delayed),

**Degrouping Tax Liabilities** means the tax for which the members of the Tax Indemnified Group are for the time being either (i) actually or (ii) contingently liable (as specified but, if not specified, the aggregate of the tax for which the members of the Tax Indemnified Group are for the time being actually liable and the aggregate of the tax for which the members of the Tax Indemnified Group are contingently liable) under section 179 TCGA, paragraph 3 Schedule 7 FA 2003, section 111 FA 2002 and paragraph 58 Schedule 29 FA 2002, unless specifically provided otherwise ignoring the use of any reliefs (and, in the case of (ii), the quantum of the contingent Degrouping Tax Liability being determined on the assumption that the members of the Tax Indemnified Group which are transferees of assets were at that time to be sold to different purchasers none of which are members of the same group as the relevant transferee, or of each other, for the purposes of section 170 TCGA, Schedule 7 FA 2002, section 111 FA 2002 and paragraph 47 Schedule 29 FA 2002)

**Eligible Borrower** means, at any time, a company incorporated and tax resident in the United Kingdom that is a direct or indirect subsidiary of the Securitisation Group Parent,

**Employee Cos** means together Greene King Retail Services Limited (company number 03324496), Greene King Services Limited (company number 03324493), The Belhaven Group Limited (company number SC1466920), Belhaven Brewery Company Limited (company number SC022860) and Hardys & Hansons Limited (company number 00052412) (each being an *Employee Co*),

**Euroclear** means Euroclear Bank S A /N V or the successor for the time being to such business,



***Excluded Group Entity*** means any entity together with any Affiliates thereof which is a member of the GK Group but which is not a member of the Securitisation Group,

***FA*** means Finance Act,

***Financial Indebtedness*** means, in relation to any person at any time, any indebtedness (whether actual or contingent) incurred in respect of

- (a) the principal amount and the capitalised element (if any), of money borrowed or raised and debit balances at banks and mandatory premia (if any) and capitalised interest in respect thereof,
- (b) the principal and mandatory premia (if any) and capitalised interest in respect of any debenture, bond, note, loan stock or similar debt instrument,
- (c) liabilities in respect of any letter of credit, standby letter of credit, acceptance credit, bill discounting or note purchase facility and any receivables purchase, factoring or discounting arrangements, provided that for the purposes of calculating the amount of Financial Indebtedness any obligations in respect of any letter of credit or standby letter of credit shall not be included unless the relevant person is in default of its obligations to the Issuer under such letter of credit, standby letter of credit or counter indemnity for the same,
- (d) rental or hire payments under any contract between a lessor and a lessee treated as a finance lease in accordance with generally accepted accounting principles applied in the United Kingdom,
- (e) the deferred purchase price of assets or services save for
  - (i) any such arrangement entered into in the ordinary course of trading and having a term not exceeding 180 days after the period customarily allowed by the relevant supplier for deferred payment, and/or
  - (ii) where the arrangement is entered into in the ordinary course of trade and the deferred purchase price in respect of assets or services is expressed to be payable in instalments or where the relevant amount is a retention of payment by such person to ensure performance of obligations owed to it,
- (f) liabilities in respect of any foreign exchange agreement, currency swap or interest purchase or swap or other derivative transactions or similar arrangements, provided that to the extent that the relevant contract provides for net payments to be made the amount of Financial Indebtedness shall be the net amount due or the net exposure thereunder (being the amount payable by the party liable thereunder on termination or closing out of such arrangements determined on a mark to market basis),
- (g) all obligations to purchase, redeem, retire, defease or otherwise acquire for value any share capital of any person or any warrants, rights or options to acquire such share capital in respect of transactions which in each such case

have the commercial effect of borrowing or which otherwise finance its or, in the case of an Obligor, the other Obligors', and, in the case of any other person, its group's operations or capital requirements,

- (h) any other transactions having the commercial effect of borrowing entered into by such person, and
- (i) all Financial Indebtedness of other persons of the kinds referred to in paragraphs (a) to (h) above guaranteed or indemnified directly or indirectly in any manner by such person or having the commercial effect of being guaranteed or indemnified directly or indirectly by such person,

**First Closing Date** means 7 March 2005,

**First Initial Borrower Asset Transfer Agreement** means the asset transfer agreement dated the First Closing Date and entered into between, *inter alios*, GKRNo 2, the Initial Borrower, GKB&R and Greene King,

**First Subscription Agreement** means the subscription agreement in relation to the Original Notes dated 3 March, 2005 and made between, *inter alios*, the Issuer, the Obligors, Greene King, The Royal Bank of Scotland plc and BNP Paribas,

**First Supplemental Borrower Deed of Charge** means the deed of charge dated on or about the Second Closing Date between each of the parties to the Original Borrower Deed of Charge,

**First Supplemental Issuer Deed of Charge** means the deed of charge dated on or about the Second Closing Date between each of the parties to the Original Issuer Deed of Charge,

**First Supplemental Note Trust Deed** means a note trust deed dated on or about the Second Closing Date supplemental to the Original Note Trust Deed between the Issuer and the Note Trustee,

**Fitch** means Fitch Ratings Limited or any successor to its ratings business,

**Funds Flow Agreement** means the agreement relating to the flow of funds on the First Closing Date dated the First Closing Date between, *inter alios*, the Issuer, Greene King, the Initial Borrower, GKB&R, the Sapphire Companies and certain other members of the GK Group,

**Further Notes** has the meaning given to it in Condition 19(a) (*Further and New Note Issues – Further Notes and New Notes*),

**Further Term Advance** means, save as otherwise provided, any advance made under a Further Term Facility,

**Further Term Facility** means a further term facility which ranks *pari passu* with and forms part of an existing Term Facility then outstanding which may be requested by the Initial Borrower and any Additional Borrower at any time by written notice to the

Issuer (with a copy to the Borrower Security Trustee and the Rating Agencies) ranking *pari passu* with the relevant Term Facility pursuant to clause 2.4 of the Issuer/Borrower Facility Agreement and is made available to such Borrower by the Issuer in accordance with and subject to clause 2.7 of the Issuer/Borrower Facility Agreement,

***Further Transaction Documents*** means;

- (a) the Master Amendment Deed,
- (b) a deed of amendment and restatement relating to the GK Security Deed dated on or about the Second Closing Date and made between the parties to the GK Security Deed,
- (c) the First Supplemental Note Trust Deed,
- (d) the First Supplemental Issuer Deed of Charge,
- (e) the First Supplemental Borrower Deed of Charge,
- (f) the Second Funds Flow Agreement,
- (g) the Second Initial Borrower Asset Transfer Agreement,
- (h) an interest rate swap confirmation between the Issuer, the Swap Counterparty and the Issuer Security Trustee dated on or about 2 May 2006,
- (i) an interest rate swap confirmation between the Issuer, the Initial Borrower, the Issuer Security Trustee and the Borrower Security Trustee dated on or about the Second Closing Date,
- (j) a letter agreement dated on or about the Second Closing Date amending the terms of the Interest Rate Swap Agreement between the Issuer, the Swap Counterparty and the Issuer Security Trustee,
- (k) a letter agreement dated on or about the Second Closing Date amending the terms of the Issuer/Borrower Swap Agreement between the Issuer, the Initial Borrower, the Issuer Security Trustee and the Borrower Security Trustee, and
- (l) any other documents designated as such by the Issuer, the Initial Borrower, the Issuer Security Trustee and the Borrower Security Trustee,

***GK CGT group*** means the group for the purposes of section 170 TCGA of which Greene King is the principal company,

***GK Charged Property*** means the property, rights and assets of Greene King which are the subject to the Security Interests created by Greene King in favour of the GK Security Trustee pursuant to clause 3 of the GK Security Deed,

***GK Group*** means Greene King and each of its direct and indirect subsidiaries (including the Obligors, Supply Co and Management Co),

**GK Secured Parties** means the Issuer, the Issuer Parent, the GK Security Trustee and each member of the Tax Indemnified Group,

**GKB&R** means Greene King Brewing and Retailing Limited, a private limited company incorporated in England and Wales with company number 03298903 whose registered office is at Westgate Brewery, Bury St Edmunds, Suffolk IP33 1QT,

**GKRNo.2** means Greene King Retailing (No 2) Limited, a private limited company incorporated in England and Wales with company number 05265449 whose registered office is at Westgate Brewery, Bury St Edmunds, Suffolk IP33 1QT,

**GKRNo.2 Asset Transfer Agreement** means the business transfer agreement dated 8 February 2005 and entered into between GKB&R and GKRNo 2,

**Global Notes** means the Temporary Global Notes and the Permanent Global Notes or, where the context so requires, any of them,

**Greene King** means Greene King plc a public company with limited liability incorporated under the laws of England and Wales with company number 00024511 and whose registered office is at Westgate Brewery, Bury St Edmunds, Suffolk IP33 1QT,

**Initial Account Bank** means Lloyds TSB Bank Plc acting through its office at 10 Gresham Street, London EC2V 7AE, as account bank to the Issuer and certain of the Obligors or such other entity or entities appointed as Initial Account Bank from time to time, subject to and in accordance with the terms of the Account Bank and Cash Management Agreement,

**Initial Borrower Subordinated Loan Agreement** means a subordinated loan agreement dated the First Closing Date between, *inter alios*, Greene King and the Initial Borrower as amended on the Second Closing Date and as further amended on or about the Third Closing Date, pursuant to which Greene King has as at the Third Closing Date lent in aggregate £373,047,339 of subordinated debt to the Initial Borrower,

**Initial Term A1 Facility** has the meaning given to it in clause 2 1(a) of the Issuer/Borrower Facility Agreement,

**Initial Term A2 Facility** has the meaning given to it in clause 2 1(b) of the Issuer/Borrower Facility Agreement,

**Initial Term Advance** means any advance made under the Initial Term Facilities,

**Initial Term B1 Facility** has the meaning given to it in clause 2 1(c) of the Issuer/Borrower Facility Agreement,

**Initial Term Facilities** means the Initial Term A1 Facility, the Initial Term A2 Facility and the Initial Term B1 Facility and excluding, for the avoidance of doubt, any Second Term Facility, any Third Term Facility, any Further Term Facility or any New Term Facility,

**Initial Transfers** means transfers to and from, or grants to, members of the Tax Indemnified Group on or before the First Closing Date which are the subject of

- (a) the First Initial Borrower Asset Transfer Agreement,
- (b) the GKRNo 2 Asset Transfer Agreement,
- (c) the Share Sale Agreement,
- (d) the stock transfer forms dated on or about the First Closing Date transferring the entire issued share capital of each of the Sapphire Companies to the Initial Borrower,
- (e) the asset transfer agreement between each of the Sapphire Companies and GKB&R dated on or about 31 January 2005 relating to the sale and purchase of assets of the Sapphire Companies, and
- (f) the IP Licence Agreement,

**Interest Rate Swap Agreement** means the ISDA master agreement and schedule thereto entered into between the Issuer and the Swap Counterparty on the First Closing Date as amended on the Second Closing Date and as further amended and restated on or about the Third Closing Date, together with the amendment and novation agreement dated 2 March 2005 between the Swap Counterparty, the Issuer and Greene King and the amendment deed dated the First Closing Date between the Swap Counterparty, the Issuer and the Issuer Security Trustee and includes, where the context permits, any credit support annex thereto and any confirmations entered into under, and governed by, such master agreement (and any replacement interest rate swap agreement(s)),

**Intra Group Supply Agreement** means the supply agreement dated the First Closing Date as amended and restated on the Second Closing Date and as further amended and restated on or about the Third Closing Date and made between, *inter alios*, GKB&R, the Initial Borrower and the Borrower Security Trustee,

**Intra-Group Transfers** means transfers of assets by companies which are members of the Tax Indemnified Group (including any Additional Borrower) to members of the GK CGT group which are not members of the Tax Indemnified Group and transfers of assets by members of the GK CGT group which are not members of the Tax Indemnified Group to members of the Tax Indemnified Group (including any Additional Borrower),

**IP Licence Agreement** means the intellectual property licence agreement dated the First Closing Date as amended and restated on the Second Closing Date and as further amended and restated on or about the Third Closing Date and made between, *inter alios*, GKB&R, the Initial Borrower and the Borrower Security Trustee,

**IP Licences** means the IP Licence Agreement together with any other licences granted to the Initial Borrower on or after the First Closing Date,

***Irish Paying Agent*** means HSBC Institutional Trust Services (Ireland) Limited acting through its office at HSBC House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland or such other entity or entities appointed as Irish paying agent from time to time in accordance with the Agency Agreement,

***Issuer/Borrower Facility Agreement*** means the secured facility agreement dated the First Closing Date as amended and restated on the Second Closing Date and as further amended and restated on or about the Third Closing Date and made between, *inter alios*, the Issuer, the Obligors, the Cash Manager and the Borrower Security Trustee,

***Issuer/Borrower Swap Agreement*** means the back-to-back ISDA master agreement and schedule thereto entered into between the Issuer and the Initial Borrower dated the First Closing Date as amended on the Second Closing Date and as further amended and restated on or about the Third Closing Date and includes, where the context permits any confirmations entered into under, and governed by, such master agreement;

***Issuer Deed of Charge*** means the Original Issuer Deed of Charge as amended and supplemented by each of the First Supplemental Issuer Deed of Charge and the Second Supplemental Issuer Deed of Charge and includes, where the context so admits, any deed or other document expressed to be supplemental thereto or any amendments or modifications made thereto from time to time,

***Issuer Secured Creditors*** means each of

- (a) the Issuer Security Trustee,
- (b) the Note Trustee,
- (c) the Class A1 Noteholders,
- (d) the Class A2 Noteholders,
- (e) the Class A3 Noteholders,
- (f) the Class A4 Noteholders,
- (g) the Class A5 Noteholders,
- (h) the Class AB1 Noteholders,
- (i) the Class B1 Noteholders,
- (j) the Class B2 Noteholders,
- (k) any holders of any New Notes,
- (l) the Liquidity Facility Provider (and any facility agent and arranger under the Liquidity Facility Agreement),
- (m) the Agent Bank,

- (n) the Initial Account Bank,
- (o) the Cash Manager,
- (p) the Initial Borrower,
- (q) the Corporate Services Provider,
- (r) the Principal Paying Agent,
- (s) the Irish Paying Agent, and
- (t) the Swap Counterparty,

together with any other creditor of the Issuer who may be a party to, or accede to, the terms of the Issuer Deed of Charge from time to time in accordance with the terms thereof and is designated an Issuer Secured Creditor,

***Issuer Secured Liabilities*** means the aggregate of all monies, obligations and Liabilities, present and future and whether actual or contingent, which from time to time are or may become due, owing or payable by the Issuer to each of the Issuer Secured Creditors,

***Issuer Security Trustee*** means HSBC Trustee (C I) Limited, a private limited company incorporated under the laws of Jersey and having its registered office at 1 Grenville Street, St Helier, Jersey JE4 9PF, Channel Islands or such other entity or entities appointed as security trustee for the Issuer Secured Creditors from time to time, subject to and in accordance with the terms of the Issuer Deed of Charge,

***Issuer Transaction Documents*** means

- (a) the Issuer Deed of Charge,
- (b) the Account Bank and Cash Management Agreement,
- (c) the Liquidity Facility Agreement,
- (d) the Issuer/Borrower Swap Agreement,
- (e) the Tax Deed of Covenant,
- (f) the Agency Agreement;
- (g) the Master Definitions and Construction Schedule,
- (h) the Subscription Agreements,
- (i) the Issuer/Borrower Facility Agreement,
- (j) the Interest Rate Swap Agreement,
- (k) the Master Amendment Deed,

- (l) the Second Master Amendment Deed; and
- (m) any other agreement, instrument or deed designated as such by the Issuer and the Issuer Security Trustee,

**Lead Manager** means The Royal Bank of Scotland plc,

**Legal Title Holders** means each of Country Style Inns Limited, Greene King Acquisitions Limited, Greene King Brewing and Retailing Limited, Greene King Leasing No 1 Limited, Greene King Leasing No 2 Limited, Morrells of Oxford Limited, Old English Inns Limited, Old English Inns Trustee Company Limited, Greene King Neighbourhood Estate Pubs Limited, Greene King plc, TD Ridley & Sons Limited, New Century Inns Limited, Hardys & Hansons Limited and Belhaven Brewery Company Limited,

**Liabilities** means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, decrees, actions, proceedings or other liabilities whatsoever including legal fees and any Taxes and penalties incurred by that person,

**Liquidity Facility Agreement** means the facility agreement dated the First Closing Date and made between the Issuer, the Liquidity Facility Provider and the Issuer Security Trustee and any facility agent and arranger under the Liquidity Facility Agreement as amended and restated on the Second Closing Date and as further amended and restated on or about the Third Closing Date,

**Liquidity Facility Provider** means The Royal Bank of Scotland plc in its capacity as liquidity facility provider, acting through its office at 135 Bishopsgate, London EC2M 3UR, or such other entity or entities appointed as liquidity facility provider from time to time, subject to and in accordance with the terms of the Liquidity Facility Agreement,

**Management Co** means Greene King Brewing and Retailing Limited, a private limited company incorporated under the laws of England with company number 03298903 and whose registered office is at Westgate Brewery, Bury St Edmunds, Suffolk IP33 1QT,

**Management Services Agreement** means the management services agreement dated the First Closing Date as amended and restated on the Second Closing Date and as further amended and restated on or about the Third Closing Date and made between, *inter alios*, Management Co, the Employee Cos, the Initial Borrower and the Borrower Security Trustee,

**Master Amendment Deed** means the master deed of amendment dated on or about the Second Closing Date made between, *inter alios*, the Issuer, the Obligors, the Agents, the Liquidity Facility Provider and the Swap Counterparty pursuant to which, *inter alia*, amendments were effected to certain terms of certain of the Transaction Documents,



**Master Definitions and Construction Schedule** means the master definitions and construction schedule signed by Freshfields Bruckhaus Deringer and Linklaters for the purpose of identification on 7 March 2005 (as amended and restated on 8 May 2006 and as further amended and restated on or about 30 June 2008 and as the same may be further amended, varied or supplemented from time to time),

**Mortgaged Property** means a freehold or leasehold property interest over which an Obligor has granted a mortgage, fixed charge or floating charge (as applicable) pursuant to the terms of the Borrower Security Documents;

**New Notes** means any new notes issued pursuant to Condition 19(a) (*Further and New Note Issues - Further Notes and New Notes*) or, where the context so requires, any of them,

**New Term Advance** means any advance made under a New Term Facility,

**New Term Facility** means a new term facility which may be requested by a Borrower at any time by written notice to the Issuer (with a copy to the Borrower Security Trustee and the Rating Agencies) and which can rank *pari passu* with the existing Term A Facilities or below the Term A Facilities but ahead of the Term AB1 Facility and the Term B Facilities or which can rank *pari passu* with the existing Term AB1 Facility or below the Term AB1 Facility but ahead of the Term B Facilities or *pari passu* with the existing Term B Facilities or below the Term B Facilities pursuant to clause 25 of the Issuer/Borrower Facility Agreement and made available to such Borrower by the Issuer in accordance with and subject to clause 27 of the Issuer/Borrower Facility Agreement,

**Noteholders** means

- (a) in relation to any Note represented by a Global Note, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular Principal Amount Outstanding of those Notes, for which purpose any certificate or letter of confirmation (or any other form of record made by any of them) as to the Principal Amount Outstanding of Notes standing to the account of any person shall be conclusive and binding on the basis that such person shall be treated by the Issuer, the Note Trustee, the Issuer Security Trustee, the Paying Agents and all other persons as the holder of that Principal Amount Outstanding of those Notes for all purposes other than the right to payments in respect of those Notes which shall be vested, as against the Issuer, solely in the bearer of the relevant Global Note, who shall be regarded as the **Noteholder** for that purpose, and
- (b) in relation to any Definitive Note issued under Condition 2(b) (*Form, Denomination and Title*), the bearer of such Definitive Notes,

and related expressions shall be construed accordingly;

**Note Principal Payments** has the meaning given to it in Condition 7(e) (*Redemption, Purchase and Cancellation - Mandatory Redemption following acceleration of Term Advances*),

**Note Trust Deed** means the Original Note Trust Deed, as amended and supplemented by each of the First Supplemental Note Trust Deed and the Second Supplemental Note Trust Deed, between the Issuer and the Note Trustee together with any supplemental deed and the schedules thereto and includes any deed or other document executed in accordance with the provisions thereof as expressed to be supplemental thereto,

**Note Trustee** means HSBC Trustee (C I) Limited whose registered office is at 1 Grenville Street, St Helier, Jersey, JE4 9PF, Channel Islands or any other person or persons for the time being acting as trustee or trustees pursuant to the Note Trust Deed,

**Notes** means the Class A Notes, the Class AB1 Notes, the Class B Notes, any New Notes, the Global Notes and the Definitive Notes or, where the context so requires, any of them;

**Obligors** means the Initial Borrower, the Securitisation Group Parent and the Sapphire Companies and, where the context requires, includes any Additional Borrower,

**Original Borrower Deed of Charge** means the deed of charge dated the First Closing Date and made between, *inter alios*, the Obligors and the Borrower Security Trustee,

**Original Issuer Deed of Charge** means the deed of charge dated the First Closing Date and made between, *inter alios*, the Issuer, the Liquidity Facility Provider, the Swap Counterparty, the Cash Manager, the Initial Account Bank, the Paying Agents, the Agent Bank and the Issuer Security Trustee,

**Original Notes** means the Class A1 Notes, Class A2 Notes and Class B1 Notes issued on the First Closing Date,

**Original Note Trust Deed** means the note trust deed dated on or about the First Closing Date between the Issuer and the Note Trustee pursuant to which the Original Notes were constituted,

**Paying Agents** means

- (a) the Principal Paying Agent,
- (b) the Irish Paying Agent, and/or
- (c) such other or further paying agents for the Notes as may from time to time be appointed in accordance with the Agency Agreement,

**Permanent Global Notes** means each Class A1 Permanent Global Note, each Class A2 Permanent Global Note, each Class A3 Permanent Global Note, each Class A4 Permanent Global Note, each Class A5 Permanent Global Note, each Class AB1

Permanent Global Note, each Class B1 Permanent Global Note and each Class B2 Permanent Global Note and each permanent global note in respect of an issue of New Notes,

**Principal Amount Outstanding** means on any date in relation to a Note, its original principal amount less the aggregate amount of all Amortisation Amounts and Note Principal Payments in respect of such Note that have been paid by the Issuer in respect of that Note on or prior to that date,

**Principal Paying Agent** means HSBC Bank plc, acting by and through its office at 8 Canada Square, London E14 5HQ, or such other entity or entities appointed as principal paying agent from time to time, subject and in accordance with the Agency Agreement,

**Rating Agencies** means Fitch and S&P and **Rating Agency** means any of them,

**Receiver** means any receiver, manager, receiver and manager or administrative receiver who (in the case of an administrative receiver) is a qualified person in accordance with the Insolvency Act 1986 and who is appointed by the Issuer Security Trustee under clause 11.10 of the Issuer Deed of Charge in respect of the whole or any part of the property secured by the Issuer under the Issuer Deed of Charge or, as applicable who is appointed by the Borrower Security Trustee under clause 13 of the Borrower Deed of Charge in respect of the whole or part of the property secured under the Borrower Deed of Charge,

**Relevant Documents** means the Transaction Documents and the Reorganisation Documents,

**Reorganisation Documents** means all or any of

- (a) the First Initial Borrower Asset Transfer Agreement,
- (b) the GKRNo 2 Asset Transfer Agreement,
- (c) the business transfer agreement dated 31 January 2005 and made between Greene King Leisure Pub Holdings Limited and GKB&R,
- (d) the business transfer agreement dated 31 January 2005 and made between Greene King Neighbourhood Estates Pubs Limited and GKB&R,
- (e) the Share Sale Agreement, and
- (f) the stock transfer forms dated on or about the First Closing Date transferring the entire issued share capital of each of the Sapphire Companies to the Initial Borrower,

**S&P** means Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc or any successor to its rating business,

***Sapphire Loan Agreement*** means the loan agreement dated the First Closing Date and entered into between the Initial Borrower (as lender), the Sapphire Companies (as borrowers) and the Borrower Security Trustee,

***Scottish Supplemental Issuer Deed of Charge*** means any assignation in security made in favour of the Issuer Security Trustee pursuant to clause 3.6 of the Second Supplemental Issuer Deed of Charge substantially in the form set out in Schedule 3 to the Second Supplemental Issuer Deed of Charge,

***Second Closing Date*** means 8 May 2006,

***Second Funds Flow Agreement*** means the agreement relating to the flow of funds on the Second Closing Date dated on or about the Second Closing Date between, *inter alios*, the Issuer, Greene King, the Initial Borrower, GKB&R and certain other members of the GK Group,

***Second Initial Borrower Asset Transfer Agreement*** means the business transfer agreement dated on or about the Second Closing Date and entered into between, *inter alios*, GKB&R and the Initial Borrower,

***Second Issue Notes*** means the Class A3 Notes, Class A4 Notes and Class B2 Notes issued on the Second Closing Date;

***Second Master Amendment Deed*** means the second master deed of amendment dated on or about the Third Closing Date made between, *inter alios*, the Issuer, the Obligors, the Agents, the Liquidity Facility Provider and the Swap Counterparty pursuant to which, *inter alia*, amendments were effected to certain terms of the Transaction Documents,

***Second Subscription Agreement*** means the subscription agreement in relation to the Second Issue Notes dated 3 May 2006 and made between, *inter alios*, the Issuer, the Obligors, Greene King and the Lead Manager,

***Second Supplemental Borrower Deed of Charge*** means the deed of charge dated on or about the Third Closing Date between The Belhaven Group Limited, Belhaven Brewery Company Limited, Hardys & Hansons Limited, Bank of Scotland plc and each of the parties to the Original Borrower Deed of Charge and the First Supplemental Borrower Deed of Charge,

***Second Supplemental Issuer Deed of Charge*** means the deed of charge dated on or about the Third Closing Date between each of the parties to the Original Issuer Deed of Charge and the First Supplemental Issuer Deed of Charge,

***Second Supplemental Note Trust Deed*** means a note trust deed dated on or about the Third Closing Date supplemental to the Original Note Trust Deed (as supplemented by the First Supplemental Note Trust Deed) between the Issuer and the Note Trustee,

***Second Term A3 Facility*** has the meaning given to it in clause 2.2(a) of the Issuer/Borrower Facility Agreement,

**Second Term A4 Facility** has the meaning given to it in clause 2 2(b) of the Issuer/Borrower Facility Agreement,

**Second Term Advance** means any advance made, or deemed to be made, under the Second Term Facilities,

**Second Term B2 Facility** has the meaning given to it in clause 2 2(c) of the Issuer/Borrower Facility Agreement,

**Second Term Facilities** means the Second Term A3 Facility, the Second Term A4 Facility and the Second Term B2 Facility and excluding, for the avoidance of doubt, any Initial Term Facility, any Third Term Facility, any Further Term Facility or any New Term Facility,

**Second Transfers** means the transfers to the Initial Borrower from GKB&R on or before the Second Closing Date which are the subject of the Second Initial Borrower Asset Transfer Agreement and the Master Amendment Deed insofar as it amends and extends the IP Licence Agreement;

**Secured Tax Deed Obligations** means the aggregate of all obligations, monies and liabilities which Greene King covenants and undertakes in clause 3 of the GK Security Deed to pay or discharge and all claims, demands and damages for breach of any such covenant, and references to the Secured Tax Deed Obligations include references to any of them,

**Securitisation Group** means the Initial Borrower and any Additional Borrowers and their direct and indirect subsidiaries (other than GKRNo 2) and the Securitisation Group Parent,

**Securitisation Group Parent** means Greene King Retailing Parent Limited, a private limited company incorporated under the laws of England and Wales with company number 05265454 and whose registered office is at Westgate Brewery, Bury St Edmunds, Suffolk IP33 1QT,

**Securitisation Group Parent Shares** means the entire issued share capital of the Securitisation Group Parent as at the First Closing Date,

**Securitisation Group Shares** means the shares listed in Schedule 3 to the Borrower Deed of Charge,

**Security Interest** means

- (a) a mortgage, charge, security, pledge, lien, assignment, standard security, assignation, right of set off, hypothecation, security interest or other encumbrance securing any obligation of any person or any agreement or arrangement having a similar effect (including any title transfer and retention arrangement), or

- (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person;

**Security Shares** means the Securitisation Group Parent Shares and all and any other shares, securities, rights, moneys and property for the time being mortgaged or charged to the GK Security Trustee pursuant to clause 4 of the GK Security Deed,

**Share Sale Agreement** means the share sale agreement relating to the issued share capital of the Sapphire Companies dated the First Closing Date and made between the Initial Borrower, Greene King A Limited, Greene King B Limited, Greene King C Limited, Greene King D Limited and Greene King E Limited,

**Standard Security** means each standard security granted by an Obligor in favour of the Borrower Security Trustee over a property located in Scotland or any other heritable or leasehold property in Scotland,

**Subscription Agreements** means together the First Subscription Agreement, the Second Subscription Agreement and the Third Subscription Agreement,

**Supply Co** means Greene King Brewing and Retailing Limited, a private limited company incorporated under the laws of England and Wales with company number 03298903 and whose registered office is at Westgate Brewery, Bury St Edmunds, Suffolk IP33 1QT,

**Swap Counterparty** means The Royal Bank of Scotland plc in its capacity as counterparty under the Interest Rate Swap Agreement, acting through its office at 135 Bishopsgate, London EC2M 3UR, or such other replacement swap counterparty from time to time, subject to and in accordance with the terms of the Interest Rate Swap Agreement,

**Talon** has the meaning given to it in Condition 2(c) (*Form, Denomination and Title*),

**Tap Transfers** means Intra-Group Transfers taking place in connection with an issue of Further Notes or New Notes made after the Third Closing Date,

**Tax** shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of a Tax Authority and **Taxes, taxation, tax** and **taxable** and comparable expressions shall be construed accordingly,

**Tax Authority** means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world including H M Revenue & Customs,

**Tax Deed of Covenant** means the tax deed of covenant entered into on or about the First Closing Date between, *inter alios*, the Initial Borrower, Greene King, GKB&R, the Securitisation Group Parent, the Issuer, the Issuer Parent, the Issuer Security

Trustee and the Borrower Security Trustee as amended and restated on the Second Closing Date and as further amended and restated on or about the Third Closing Date;

**Tax Indemnified Group** means, prior to the GKRNo 2 Release Date, the Securitisation Group together with GKRNo 2, and the Securitisation Group thereafter,

**TCGA** means the Taxation of Chargeable Gains Act 1992,

**Temporary Global Notes** means each Class A1 Temporary Global Note, each Class A2 Temporary Global Note, each Class A3 Temporary Global Note, each Class A4 Temporary Global Note, each Class A5 Temporary Global Note, each Class AB1 Temporary Global Note, each Class B1 Temporary Global Note and each Class B2 Temporary Global Note and each Temporary Global Note in respect of an issue of New Notes,

**Term A Facilities** means the Term A1 Facility, the Term A2 Facility, the Term A3 Facility, the Term A4 Facility and the Term A5 Facility or, where the context requires, any of them,

**Term Advance** means an Initial Term Advance, a Second Term Advance, a Third Term Advance, a Further Term Advance and/or a New Term Advance, as the context may require,

**Term A1 Facility** means an Initial Term A1 Facility and/or a Further Term A1 Facility, as the context may require,

**Term A2 Facility** means an Initial Term A2 Facility and/or a Further Term A2 Facility, as the context may require,

**Term A3 Facility** means a Second Term A3 Facility and/or a Further Term A3 Facility, as the context may require,

**Term A4 Facility** means a Second Term A4 Facility and/or a Further Term A4 Facility, as the context may require,

**Term A5 Facility** means a Third Term A5 Facility and/or a Further Term A5 Facility, as the context may require,

**Term AB1 Facility** means a Third Term AB1 Facility and/or a Further Term AB1 Facility, as the context may require,

**Term B Facilities** means the Term B1 Facility and the Term B2 Facility or, where the context requires, any of them,

**Term B1 Facility** means an Initial Term B1 Facility and/or a Further Term B1 Facility, as the context may require,

**Term B2 Facility** means a Second Term B2 Facility and/or a Further Term B2 Facility, as the context may require,

**Term Facility** means an Initial Term Facility, a Second Term Facility, a Third Term Facility, a Further Term Facility and/or a New Term Facility, as the context may require,

**Third Closing Date** means 30 June 2008,

**Third Closing Date Transaction Documents** means

- (a) the Second Master Amendment Deed,
- (b) a deed of amendment and restatement relating to the GK Security Deed dated on or about the Third Closing Date and made between the parties to the GK Security Deed,
- (c) the Second Supplemental Note Trust Deed;
- (d) the Second Supplemental Issuer Deed of Charge,
- (e) the Scottish Supplemental Issuer Deed of Charge,
- (f) Standard Securities in respect of the Third Issue Further Mortgaged Properties located in Scotland,
- (g) Scottish declarations of trust in respect of the Third Issue Further Mortgaged Properties located in Scotland in favour of the Initial Borrower in or substantially in the form set out in the Second Supplemental Borrower Deed of Charge,
- (h) the Second Supplemental Borrower Deed of Charge,
- (i) the Third Funds Flow Agreement,
- (j) the Third Initial Borrower Asset Transfer Agreements,
- (k) an interest rate swap confirmation between the Issuer, the Swap Counterparty and the Issuer Security Trustee dated on or about 26 June 2008,
- (l) an interest rate swap confirmation between the Issuer, the Initial Borrower, the Issuer Security Trustee and the Borrower Security Trustee dated on or about the Third Closing Date,
- (m) a letter agreement dated on or about the Third Closing Date amending the terms of the Interest Rate Swap Agreement between the Issuer, the Swap Counterparty and the Issuer Security Trustee together with a credit support annex relating to and forming part of the Interest Rate Swap Agreement, and
- (n) any other documents designated as such by the Issuer, the Initial Borrower, the Issuer Security Trustee and the Borrower Security Trustee,

**Third Funds Flow Agreement** means the agreement relating to the flow of funds on the Third Closing Date dated on or about the Third Closing Date between, *inter alios*,



Greene King, the Initial Borrower, GKB&R and certain other members of the GK Group,

**Third Initial Borrower Asset Transfer Agreements** means the business transfer agreement dated on or about the Third Closing Date and entered into between, *inter alios*, GKB&R and the Initial Borrower relating to the Third Issue Further Mortgaged Properties located in England and Wales and the business transfer agreement dated on or about the Third Closing Date between, *inter alios*, GKB&R, Belhaven Group Properties Limited and the Initial Borrower related to the Third Issue Further Mortgaged Properties located in Scotland,

**Third Issue Further Mortgaged Properties** means those Mortgaged Properties transferred to the Securitisation Group on the Third Closing Date, details of which are set out in Schedule 2 to the Second Supplemental Borrower Deed of Charge, and which are subject to or intended to be subject to a legal mortgage or, in Scotland, Standard Security, in favour of the Borrower Security Trustee under the Second Supplemental Borrower Deed of Charge,

**Third Issue Notes** means the Class A5 Notes and Class AB1 Notes issued on the Third Closing Date,

**Third Subscription Agreement** means the subscription agreement in relation to the Third Issue Notes dated 26 June 2008 and made between, *inter alios*, the Issuer, the Obligors, Greene King and The Royal Bank of Scotland plc,

**Third Term A5 Facility** has the meaning given to it in clause 23(a) of the Issuer/Borrower Facility Agreement,

**Third Term Advance** means any advance made, or deemed to be made, under the Third Term Facilities,

**Third Term AB1 Facility** has the meaning given to it in clause 23(b) of the Issuer/Borrower Facility Agreement,

**Third Term Facilities** means the Third Term A5 Facility and the Third Term AB1 Facility and excluding, for the avoidance of doubt, any Initial Term Facility, any Second Term Facility, any Further Term Facility or any New Term Facility,

**Third Transfers** means the transfers or grants to the Initial Borrower on or before the Third Closing Date which are the subject of the Third Initial Borrower Asset Transfer Agreements, a business transfer agreement between GKB&R and the Initial Borrower dated 2 May 2008 and the Master Amendment Deed insofar as it amends and extends the IP Licence Agreement and the transfers by the Initial Borrower to GKB&R which are the subject of a business sale agreement dated on or about the Third Closing Date, and

**Transaction Documents** means the Issuer Transaction Documents, the Borrower Transaction Documents, the Further Transaction Documents and any other Third Closing Date Transaction Documents



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

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

**COMPANY NO. 24511  
CHARGE NO. 11**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A SECOND DEED OF AMENDMENT  
AND RESTATEMENT DATED 30 JUNE 2008 AND CREATED BY  
GREENE KING PLC FOR SECURING ALL MONIES DUE OR TO  
BECOME DUE FROM THE COMPANY TO HSBC TRUSTEE (C.I.)  
LIMITED (AS GK SECURITY TRUSTEE) OR ANY OF THE OTHER  
GK SECURED PARTIES ON ANY ACCOUNT WHATSOEVER  
UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT  
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED  
PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT  
1985 ON THE 8 JULY 2008

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 JULY 2008**



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DXJ