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in black type, or
bold block lettering

*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[WITTS]

50137

Name of company

* WHITBREAD FLOWERS LIMITED (the "Chargor")

Date of creation of the charge

9th December, 1996

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

Floating Charge and Guarantee (the "Charge") dated 9th December, 1996 between Whitbread PLC (the "Company"), the Chargor and others and Union Bank of Switzerland (the "Bank").

Amount secured by the mortgage or charge

PLEASE SEE CONTINUATION SHEET.

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

Union Bank of Switzerland, 100 Liverpool Street, London EC2M 2RH

Presentor's name address and
reference (if any):

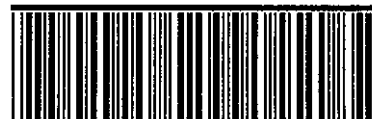
Allen & Overy
One New Change
London
EC4M 9QQ

MWR/DMB/SEHP/ICM2:226710

Time critical reference

For official use
Mortgage Section

Post room



KLO *K6EGYRNW* 1612
COMPANIES HOUSE 20/12/96

PLEASE SEE CONTINUATION SHEET.

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lettering

Particulars as to commission allowance or discount (note 3)

NIL

Signed Allen & Overy

Date 20.12.96

On behalf of [~~company~~] [mortgagee/chargee] [†]

[†] delete as
appropriate

- 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.

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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Company Number

50137

Name of Company

WHITBREAD FLOWERS LIMITED (the "Chargor")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company under the ISDA Agreement and of the Chargors under the Charge (the "Secured Liabilities").

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

"ISDA Agreement"

means the ISDA Master Agreement between the Company and the Bank dated 9th December, 1996 and effective as of 18th November, 1996 as amended and supplemented from time to time and including all Confirmations (as defined therein) entered into pursuant thereto.

"Chargors"

means the Company and the Existing Charging Subsidiaries.

"Existing Charging Subsidiaries"

means the the companies listed in Schedule 1 to the Charge.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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in black type, or
bold block lettering

The Chargor as beneficial owner hereby charges in favour of the Bank all its undertaking, property and assets, present and future, including any uncalled capital, as security for the due payment by it to the Bank of the Secured Liabilities and each such charge shall be a floating charge ranking in point of security subject to but first after the floating charge created by it as security in respect of the Existing Stocks and any charges created by it to secure Priority Borrowings within the limits permitted by Clause 11(B) of the Trust Deed and accordingly (subject as provided in the Charge) shall in no way hinder or prevent it (until the security hereby constituted shall have become enforceable and the Bank shall have determined to enforce the same) from selling, alienating, leasing or otherwise disposing of or dealing with those parts of the mortgaged premises belonging to it.

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NB:- The Chargor has undertaken in the Charge that it shall not

(a) create any Pari Passu Charge nor increase the maximum amount of any indebtedness for which any Pari Passu Charge is available as security unless within 30 days prior thereto the Auditors shall have reported to the Trustees that immediately thereafter none of the limits set out in Clauses 3(A) (1) and (2) and 12 (A) of the Trust Deed will be exceeded;

(b) create any Pari Passu Charge:-

(i) to secure indebtedness arising by way of capitalisation of reserves or undistributed profits of the Company; or

(ii) by way of security for obligations which are not primary obligations of the member of the Charging Group creating such security provided that, for the avoidance of doubt, this shall not prevent a member of the Charging Group from creating a Pari Passu Charge by way of security for a guarantee given by that member of the Charging Group of the obligations of any other person.

"Auditors"

means the auditors for the time being of the Company or, in the case of joint auditors, either of them or in the event of the Company having no auditors or the auditors for the time being of the Company being unwilling or unable to carry out any action required of them under the Trust Deed and the Schedules to the Trust Deed and any supplemental Trust Deed and any Schedules thereto, all as from time to time modified in accordance with the provisions of the Trust Deed, such other firm of accountants as may be nominated or approved by the Trustee.

"Charging Company"

means any member of the Charging Group.

"Charging Group"

means the Company, the Existing Charging Subsidiaries and such other of the United Kingdom Subsidiaries as shall for the time being have outstanding in favour of the Bank floating charges over their undertakings, properties and assets, present and future, including any uncalled capital, as security for the Secured Liabilities and "member of the Charging Group" shall be construed accordingly.

Registered Number: 50137

"Existing Stocks"

means the Company's 6 1/2 per cent. Redeemable Debenture Stock 1986/91 of which £3,803,808 in principal amount is outstanding at the date of the Trust Deed, 6 1/4 per cent. Redeemable Debenture Stock 1987/92 of which £3,260,881 in principal amount is outstanding at the date hereof, 7 per cent. Redeemable Debenture Stock 1988/93 of which £3,343,271 in principal amount is outstanding at the date of the Trust Deed, 7 3/4 per cent. Redeemable Debenture Stock 1989/94 of which £5,470,723 in principal amount is outstanding at the date of the Trust Deed, 9 3/4 per cent. Redeemable Debenture Stock 1991/96 of which £649,364 in principal amount is outstanding at the date of the Trust Deed and 4 1/2 per cent. Redeemable Debenture Stock 1999/2004 of which £1,642,802 in principal amount is outstanding at the date of the Trust Deed.

"Group"

means the Company and the Subsidiaries.

"Non-Charging Company"

means a member of the Group other than the Charging Company.

"Pari Passu Charge"

means a floating charge created by any member of the Charging Group securing indebtedness or other liabilities of any member of the Charging Group ranking pari passu in point of security with the floating charge created by such member to secure the Secured Liabilities or any guarantee of the Secured Liabilities.

"Priority Borrowings"

means, at any relevant time, the aggregate of the principal amounts (together in each case with any fixed or minimum premium payable on final repayment) for the time being outstanding of (i) the Existing Stocks and (ii) all indebtedness secured by all mortgages or charges permitted under Clause 11(B) of the Trust Deed except in so far as any part of such principal amounts shall be owing to, and the security therefor shall be held by, any member of the Charging Group and excluding any amounts secured only by a mortgage or charge permitted under Clause 11(C) of the Trust Deed.

"Subsidiary"

means any subsidiary (as defined in Section 736 of the Companies Act 1985) and any subsidiary undertaking (as defined in Section 258 of the Companies Act 1985) for the time being of the Company.

"Trust Deed"

means the Trust Deed dated 11th December, 1990 together with and as modified by the First Supplemental Trust Deed dated 1st March, 1991, the Second Supplemental Trust Deed dated 6th May, 1992, the Third Supplemental Trust Deed dated 29th November, 1993, the Fourth Supplemental Trust Deed dated 23rd May, 1996 and the Fifth Supplemental Trust Deed dated 9th December, 1996 each made between the Company and others and The Law Debenture Trust Corporation p.l.c. constituting and securing the £200,484,515 in aggregate principal amount 11 5/8 per cent. Debenture Stock due 2011 of the Company and the £100,000,000 8.125 per cent. Debenture Stock due 2021 of the Company.

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"Trustees"

means The Law Debenture Trust Corporation p.l.c. or other the trustee or trustees for the time being of the Trust Deed and the Schedules to the Trust Deed and any supplemental Trust Deed and any Schedules thereto, all as from time to time modified in accordance with the provisions of the Trust Deed.

"United Kingdom Subsidiary"

means any subsidiary incorporated in the United Kingdom substantially the whole of whose assets (excluding shares in or indebtedness due from Non-Charging Companies) is situated in the United Kingdom, and any other Subsidiary which the Trustees, at the request of the Company, agree to treat as a United Kingdom Subsidiary.

ICM2:226711.1

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00050137

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FLOATING CHARGE AND GUARANTEE DATED THE 9th DECEMBER 1996 AND CREATED BY WHITBREAD FLOWERS LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES (WHETHER ACTUAL OR CONTINGENT AND WHETHER OWED JOINTLY OR SEVERALLY OR IN ANY OTHER CAPACITY WHATSOEVER) OF THE COMPANY UNDER THE ISDA AGREEMENT (AS DEFINED) AND OF THE CHARGORS (AS DEFINED) UNDER THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th DECEMBER 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th DECEMBER 1996.


D. JENKINS

for the Registrar of Companies

SM
24.12



C O M P A N I E S H O U S E

HC026B