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* insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

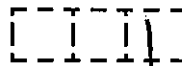
395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



00055875

Name of company

* THE SHREWSBURY AND WEM BREWERY COMPANY LIMITED

Date of creation of the charge

16th September, 1998

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

Please see attached First Schedule

Amount secured by the mortgage or charge

The guarantee by the Company to the Trustee of the payment by The Greenalls Group plc of all sums on account of the principal of or interest on the £30,000,000 10 1/2 per cent. (formerly 10 1/4 per cent.) Debenture Stock 2017 (repayable on 23rd June, 2017 or such earlier date as the security constituted by the Trust Deed the Supplemental Trust Deed and the Second Supplemental Trust Deed becomes enforceable and the Trustee determines or becomes bound to enforce the same) and of any moneys intended to be Secured by the Second Supplemental Trust Deed.

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

The Law Debenture Trust Corporation p.l.c., Princes House,
95 Gresham Street, London EC2V 7LY

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

Slaughter and May
35 Basinghall Street
London
EC2V 5DB
Ref: RMF/TMXL
791TMXL

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Please see attached Second Schedule.

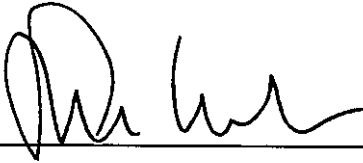
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Particulars as to commission allowance or discount (note 3)

0.313 per cent. discount on issue.

Signed



Date 23.9.98

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

† delete as
appropriate

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.

FIRST SCHEDULE

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

A Second Supplemental Trust Deed dated 16th September 1998 made between The Greenalls Group plc ("Greenalls") (1), Greenalls Midlands Limited and Others (including the Company) (2) and The Law Debenture Trust Corporation p.l.c. as Trustee (the "Second Supplemental Deed") supplemental to a Trust Deed dated 23rd June 1992 (the "Principal Deed") made between J.A. Devenish plc ("Devenish") (1), the Original Charging Subsidiaries as therein defined (2) and The Law Debenture Trust Corporation p.l.c. as Trustee (3) for securing £30,000,000 10¼ per cent. Debenture Stock 2017 of Devenish (the "Stock") and a Supplemental Trust Deed dated 11th September 1995 (the "Supplemental Deed") made between Devenish (1), Greenalls (2), Cornish Brewery Company Limited and Others (3), Greenalls Management Limited and Others (4) and The Law Debenture Trust Corporation p.l.c. as Trustee (5) relating to the Stock (the Second Supplemental Deed, the Supplemental Deed and the Principal Deed together the "Trust Deeds").

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SECOND SCHEDULE

Short particulars of all the property mortgaged or charged

A first floating charge ranking pari passu in point of security with the floating charge securing the Company's guarantee of the Greenalls Stock over the undertaking, and all the property and assets both present and future of the Company wheresoever situated (including uncalled capital).

Notes

Power Reserved

- (1) Power is reserved to the Company (i) to create or extend pari passu charges and (ii) to create or extend specific mortgages or charges ranking in priority to the floating charge securing the Stock.
- (2) The powers reserved above shall not be exercisable if, as a result of such creation, issue or extension:-
 - (a) (in the case of a creation or extension under section (1)(i) above, but not in the case of a creation or extension under section (1)(ii) above) the aggregate amount required to pay the gross amount of one year's interest on the secured indebtedness (at the rates then applicable) would exceed an amount equal to one-third of the annual average of the consolidated profits less losses of the Group before extraordinary items, so far as attributable to The Greenalls Group plc (as the substituted principal debtor) at the time of such transaction, for the least number of financial periods for which Audited accounts have been made up last preceding the date of such transaction and which cover a period of not less than 35 months, such profits less losses to be calculated and adjusted as stated in Clause 2(C) of the Trust Deed; or
 - (b) the secured indebtedness would exceed an amount equal to two-thirds of the adjusted share capital and reserves; or
 - (c) (in the case of a creation or extension of a specific mortgage or charge under section (1)(ii) above but not in the case of a creation or extension under section (1)(i) above) the aggregate principal amount (including any fixed or minimum premium payable on final repayment) for which all prior charges (excluding any prior charges to be discharged, surrendered or reduced within six months of the transaction in contemplation) are available as security would exceed an amount equal to 20 per cent. of the adjusted share capital and reserves.

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Overall limit on borrowings by the Group

- (3) The Company shall not carry out any transaction as a result of which the aggregate principal amount (including any fixed or minimum premium payable on final repayment) at any one time outstanding in respect of moneys borrowed by the Group, as calculated under Clause 4 of the Trust Deed, (but excluding moneys owing by one member of the Group to another member of the Group, so long as the benefit of the debt is owned by a member of the Group) would exceed an amount equal to twice the adjusted share capital and reserves.

For the purposes of this section (3), "adjusted share capital and reserves" shall bear the same meaning as defined in Clause 1(A) of the Trust Deed, but substituting, for references to "the Charging Group", "Charging Company", "Existing Charging Company" and "Future Charging Company", references to "the Group", "member of the Group", "member of the Group which was a member of the Group on 30th September, 1991" and "member of the Group which became or becomes a member of the Group after 30th September, 1991" respectively, excluding from the definition item (iii) thereof and disregarding the deduction mentioned in sub-paragraphs (a) and (c) thereof.

Disposal of Assets

- (4) Save as provided in section (5) below, if the Company should dispose of any fixed assets and immediately after the disposal the aggregate book value of the fixed assets of the members of the Charging Group is less than twice the amount then outstanding of the secured indebtedness, then The Greenalls Group plc shall procure that an amount at least equal to the shortfall shall within a period of 12 months (or such longer period as the Trustee may agree) be applied in the acquisition by members of the Charging Group or other fixed assets.

For the purposes of this section (4):-

- (a) fixed assets means immovable property and tangible movable property in each case held as fixed assets;
- (b) the transfer of fixed assets by the Company to any other member of the Charging Group or the creation of any mortgage or charge permitted by these presents shall not constitute a disposal;
- (c) the release of a Charging Subsidiary shall be deemed a disposal of its fixed assets (if any) by a member of the Charging Group;
- (d) the loss or destruction of or material damage to any fixed asset shall be regarded as a disposal and the reference to the acquisition of other fixed

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assets shall include the repair or reinstatement of any fixed asset damaged or destroyed.

Save as provided in section (5) below, the Company shall not transfer any part of its property or assets to or subscribe shares in or lend money to a Non-charging Company if, immediately thereafter, the secured indebtedness would exceed an amount equal to two-thirds of the adjusted share capital and reserves, but substituting for the deduction mentioned in sub-paragraph (a) of the definition of adjusted share capital and reserves a similar deduction calculated as if such transfer, subscription or loan had already been made.

- (5) The Trustee may at any time:
- (a) consent to any intended sale, transfer, loan or disposal on such terms and subject to such conditions as it may think fit; or
 - (b) determine that any sales, transfers, loans or disposals made or intended to be made shall not be taken into account for the purpose of section (4) above.
- (6) Save as permitted by sections (1) and (3) above and sub-clauses (B) and (C) of Clause 12 of the Trust Deed and save for mortgages or charges held by and securing sums owing to another member of the Charging Group, the Company shall not create or have outstanding, or increase the principal amount secured by, any mortgage or charge on the whole or any part of its undertaking, property or assets ranking in priority to or pari passu with the charge created by it as security for the Stock or its guarantee thereof.

Continuing Guarantee

- (7) Without prejudice to section (9) below and to Clause 12(E) of the Trust Deed, the guarantee given by the Company shall be a continuing guarantee binding on the Company and shall remain in operation until the principal of and all interest on the Stock and all other moneys intended to be secured by the Trust Deeds shall have been paid off or satisfied.
- (8) The Company may not, without the prior written consent of the Trustee, cease to be a Subsidiary.

Release

- (9) The Trustee shall at the request of the Company, and without the consent of the Stockholders, release the charge (and guarantee if any) given in favour of the Trustee by the Company if, immediately after such release and after taking account of any Non-charging Company whose undertaking and assets are to be brought into charge, the secured indebtedness would not exceed an amount equal to one-half of the adjusted share capital and reserves.

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Auditors' certificate

- (10) BEFORE the Company exercises any of the powers described in sections (1) or (2) above, and before the Trustee makes any release described in section (9) above, The Greenalls Group plc shall procure the Auditors to certify in writing to the Trustee that, immediately after the exercise of any such power, the relevant limit or limits will not be exceeded, provided that the Trustee may in its absolute discretion, dispense with the need for any such report from the Auditors.

Enjoyment of Mortgaged Premises

- (11) NOTWITHSTANDING the floating charge described herein the Trustee shall permit the Company (subject as otherwise provided by the Trust Deeds and until the security constituted by the Trust Deeds becomes enforceable and the Trustee shall have determined or become bound to enforce the same) to hold, enjoy and deal with that part of the mortgaged premises belonging to the Company and to receive and apply as the Company thinks fit all income arising therefrom and to carry on therein and therewith any of the businesses from time to time authorised by the Memorandum of Association of the Company and to retain possession of all deeds and other documents constituting, certifying or representing title to that part of the mortgaged premises belonging to the Company.

Words and expressions not defined herein and defined in the Trust Deeds shall bear the same meanings in this Form 395 and any continuation sheets appended hereto.

Definitions

IN this Form 395 and any continuation sheets appended hereto, unless there is something in the subject or context inconsistent therewith, the following expressions shall have the following meanings, namely:-

- (A) "adjusted share capital and reserves" means, at any time, the aggregate of:
- (i) the aggregate of the amounts paid up or credited as paid up on the issued share capitals of each of the Charging Companies (other than any
 - (ii) Charging Company which is itself a subsidiary of another Charging Company);
 - (iii) the amounts standing to the credit of the reserves (including any share premium account and profit and loss account) of the Charging Group;
 - (iv) any amounts attributable to minority interests in Charging Companies; and

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- (v) any amounts standing to the credit of deferred taxation or tax equalisation accounts of the Charging Group,

all as shown by an appropriate consolidation of the then latest audited balance sheets of the members of the Charging Group, but:

- (a) deducting therefrom (if not otherwise deducted) the book value (adjusted to reflect any subsequent material variation) of the interests (whether by way of share capital or indebtedness (other than indebtedness on current account arising in the ordinary course of trading which has been outstanding for not more than six months)) of the Charging Group in any Non-charging Companies, other than any such Non-charging Company whose assets consist, with such exceptions as the Trustee may agree, only of shares in or indebtedness of Charging Companies;
- (b) deducting therefrom (if not otherwise deducted) any amounts attributable to intangible assets including goodwill and the amount of any debit balance on profit and loss or other reserve account;
- (c) deducting therefrom (if not otherwise deducted) a sum equal to the amounts by which the book values of any assets (not being current assets) of the Charging Group are written up (other than as a result of any change in the bases on which any relevant currencies are translated into sterling):
 - (i) in the case of any Existing Charging Company, after 30th September, 1991; or
 - (ii) in the case of any Future Charging Company, after the date on which it became or becomes a member of the Charging Group, except:
 - (1) to the extent of any writing up of the book values of any fixed assets of a Future Charging Company,
 - (2) by an amount not exceeding the excess of the purchase consideration given by a member of the Group to a person other than a member of the Group for its investment in such Future Charging Company over the amount of the net assets of such Future Charging Company attributable to the investment so acquired as appearing in its books at the date of acquisition;

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- (3) to the extent of any writing back of any depreciation previously charged, as reduced by any provision for deferred tax which will be required by reason of such writing back; and
- (4) where there has been one or more permitted revaluations, to the extent that the writing up of the book value of any land and buildings of the Charging Group would not have caused the book value thereof to exceed the value thereof shown by such revaluation or (where more than one) the latest such revaluation,

and so that, for the purpose of this definition, any increase in the book value of any assets resulting from their transfer by any member of the Group to another member of the Group shall be deemed to result from a writing up of the book value of such assets;

- (d) deducting therefrom (if not otherwise deducted) any amount distributed or publicly announced by the relevant board of directors to be proposed to be distributed, to persons other than members of the Charging Group out of profits accrued prior to the date of, and not provided for in, the relevant audited balance sheets;
- (e) making such adjustments as may be appropriate to reflect any variation in the amounts of such paid up share capital or the amount standing to the credit of such reserves (other than profit and loss account):
 - (i) since the date of the relevant audited balance sheets; or
 - (ii) which would result from:
 - (1) any transaction for the purpose of which the adjusted share capital and reserves is being computed; or
 - (2) any transaction to be carried out contemporaneously therewith,

and so that, for this purpose, if any issue or proposed issue of shares for cash has been underwritten, such shares shall be deemed to have been issued and that part of any subscription moneys (less estimated expenses) payable in respect thereof (not being moneys payable later than four months after allotment of

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such shares) to which the underwriting commitment extends shall be deemed to have been paid up at the date on which the underwriting of such shares becomes unconditional; and

- (f) making such other adjustments (if any) as the Auditors consider appropriate.
- (B) "Company" means The Shrewsbury and Wem Brewery Company Limited.
- (C) "Greenalls Stock" means the £99,650,450 11 1/2 per cent. Debenture Stock of The Greenalls Group plc constituted and secured by a trust deed dated 5th June, 1991 and by a supplemental trust deed dated 5th July, 1991 each made between (1) The Greenalls Group plc (formerly known as Greenall Whitley Public Limited Company), (2) the original charging subsidiaries (as therein defined) and (3) Royal Exchange Trust Company Limited as Trustee and by a second supplemental trust deed dated 11th September, 1995 between (1) The Greenalls Group plc, (2) J.A. Devenish plc and Others and (3) Royal Exchange Trust Company Limited as Trustee and by a third supplemental trust deed dated 16th September, 1998 between (1) The Greenalls Group plc (2) Greenalls Midlands Limited and Others (including the Company) and (3) Royal Exchange Trust Company Limited as Trustee.
- (D) "Moneys borrowed" shall be deemed to include:
- (i) the principal amount of any debenture (whether secured or not) issued by any member of the Group, the beneficial interest wherein is not for the time being owned by any member of the Group;
 - (ii) the principal amount raised by acceptances under any acceptance credit granted in favour of any member of the Group;
 - (iii) the nominal amount of any share capital (other than equity share capital) of any Subsidiary, the beneficial interest wherein is not for the time being owned by any member of the Group;
 - (iv) the nominal amount of any share capital and the principal amount of any debentures or other borrowed moneys of any person, the beneficial interest wherein is not for the time being owned by any member of the Charging Group, and the payment or repayment whereof is guaranteed or is secured or is the subject of an indemnity given by any member of the Group;
 - (v) any amounts raised or borrowed pursuant to Clause 12(C) of the Trust Deed;
 - (vi) any capital amount in respect of any finance lease payable by any member of the Group which would be shown as an obligation in a

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balance sheet prepared in accordance with the accounting principles used in the preparation of the most recent audited consolidated balance sheet of the Company;

- (vii) the principal amount of any book debts of any member of the Group which have been sold or agreed to be sold, to the extent that any member of the Group is for the time being liable to indemnify or reimburse the purchaser in respect of any non-payments;
- (viii) any part of the purchase price of any moveable or immovable assets acquired by any member of the Group, the payment of which, as a means of raising finance, is deferred beyond the date of completion of the conveyance, assignment or transfer of the legal estate to such assets or, if no such conveyance, assignment or transfer is to take place within six months after the date on which the contract for such purchase is entered into or (if later) becomes unconditional, beyond that date; and
- (ix) any other indebtedness of any member of the Group under any agreement entered into primarily as a method of raising finance and which is not referred to in the foregoing paragraphs of this definition which the Auditors consider shall be included within this definition,

but shall be deemed not to include any moneys borrowed by any member of the Group for the purpose of repaying or discharging within six months the whole or any part of moneys borrowed (including any fixed or minimum premium payable on final repayment) by any member of the Group which fall to be taken into account as moneys borrowed pending their application for such purpose within such period, provide that all moneys borrowed (whether forming part of the secured indebtedness or not) which fall to be repaid or discharged in a currency other than Sterling shall be translated into Sterling on the same basis as that adopted in the latest audited consolidated balance sheet of the Group; or (in the case of any moneys borrowed since the date of such balance sheet) at the relevant rate of exchange of any bank approved by the Trustee for the exchange of the relevant currency into Sterling at 11 a.m. on the date on which the calculation falls to be made; or (in the case of any moneys borrowed prior to the date on which it becomes a Subsidiary by any company becoming a Subsidiary since the date of such balance sheet) on the same basis as that which would be adopted in the next audited consolidated balance sheet of the Group on the assumption that in the meantime there had been no alteration to the relevant rates of exchange of any bank approved by the Trustee for the exchange of the relevant currency into Sterling at 11 a.m. on the date on which such company becomes a Subsidiary.

- (E) "Mortgaged Premises" means and includes the undertakings and all the properties and assets present and future, wheresoever situated (including uncalled capital) of each Charging Company both present and future including uncalled capital (if any) for the time being.

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- (F) "Pari passu charge" means a floating charge created pursuant to Clause 2(B)(2) of the Trust Deed securing indebtedness or other liabilities in any currency ranking pari passu in point of security with any floating charge securing either the Stock or any guarantee in respect thereof.
- (G) "Prior charge" means any mortgage or charge created pursuant to Clause 2(B)(3) or (4) of the Trust Deed securing indebtedness or other liabilities in any currency ranking in priority to any floating charge security either the Stock or any guarantee in respect thereof.
- (H) "Secured indebtedness" means, at any relevant date, the sum of:
- (i) the aggregate principal amount of the Stock (including any fixed or minimum premium payable on final repayment); and
 - (ii) the aggregate principal amount for which all prior charges and pari passu charges are available as security (within the meaning of Clause 1(M) of the Trust Deed),

but excluding (pending the application of the proceeds within the period mentioned below) any Stock (as defined in the Trust Deed), prior charges or pari passu charges issued or granted for the purpose of discharging, reducing or repaying or in connection with any surrender of secured indebtedness within six months of the issue or grant.

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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. 00055875

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECOND SUPPLEMENTAL TRUST DEED DATED THE 16th SEPTEMBER 1998 AND CREATED BY SHREWSBURY AND WEM BREWERY COMPANY, LIMITED (THE) FOR SECURING THE GUARANTEE BY THE COMPANY TO THE TRUSTEE OF THE PAYMENT BY THE GREENALLS GROUP PLC OF ALL SUMS ON ACCOUNT OF THE PRINCIPAL OF OR INTEREST ON THE £30,000,000 10 1/2 PER CENT. (FORMERLY 10 1/4 PER CENT) DEBENTURE STOCK 2017 (REPAYABLE ON 23rd JUNE 2017 OR SUCH EARLIER DATE AS THE SECURITY CONSTITUTED BY THE TRUST DEED THE SUPPLEMENTAL TRUST DEED AND THE SECOND SUPPLEMENTAL TRUST DEED BECOMES ENFORCEABLE AND THE TRUSTEE DETERMINES OR BECOMES BOUND TO ENFORCE THE SAME) AND OF ANY MONEYS INTENDED TO BE SECURED BY THE SECOND SUPPLEMENTAL TRUST DEED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 24th SEPTEMBER 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th SEPTEMBER 1998

Jennifer V Murphy
JENNIFER V MURPHY

for the Registrar of Companies



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

15/09/98