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CHFP025

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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 £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[11015]

02585754

Name of company

* Cousin of Pubmaster Limited (the "Company")

Date of creation of the charge

17 February 2000

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

a second supplemental Pubmaster deed of charge (the "Second Supplemental Pubmaster Deed of Charge") dated 17 February 2000 and made between the Company, Pubmaster Limited (the "Borrower"), Son of Pubmaster Limited ("SOP"), Daughter of Pubmaster Limited ("DOP"),
(see Continuation Sheet)

Amount secured by the mortgage or charge

All moneys and liabilities whatsoever which now or at any time thereafter may (whether before or after demand) become due, owing or payable by the Company to the Security Trustee (whether for the Company's own account or as trustee for the Pubmaster Secured Parties) or any of the other Pubmaster 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 the Second Supplemental Pubmaster Deed of Charge (the "Pubmaster Secured Amounts").

(For Definitions in this Form 395 please see Schedule 2 attached)

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

Bankers Trustee Company Limited (the "Security Trustee", which expression shall include such person and all other persons for the time being acting as the security trustee or trustees pursuant to the Second Supplemental Pubmaster Deed of Charge) whose registered office is at Winchester House, 1 Great Winchester Street, London

Postcode EC2N 2DB

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

Clifford Chance Limited Liabilit
200 Aldersgate Street
London
EC1A 4JJ

London-2/577656/01

Time critical reference

JPXR/P2688/00148/EB

For official Use
Mortgage Section



Short particulars of all the property mortgaged or charged

Please see Schedule 1 attached.

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legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

None

Signed

Clifford Chance

Date

6 March 2000

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

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† 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.
- 5 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

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binding margin

Particulars of a mortgage or charge (continued)

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

CHFP025

Please complete
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in black type, or
bold block lettering

Company Number

02585754

Name of Company

Cousin of Pubmaster Limited (the "Company")

Limited*

* delete if
inappropriate

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

Mercury Taverns (Holdings) Limited("MTHL"), Mercury Taverns PLC ("Mercury" and together with the Company, the Borrower, SOP, DOP and MTHL, the "Obligors"), Pubmaster Finance Limited (the "Issuer"), Pubmaster Group Limited ("Topco") and the Security Trustee (defined below). The Second Supplemental Pubmaster Deed of Charge is supplemental to a Pubmaster deed of charge (the "Original Pubmaster Deed of Charge") dated 5 July 1999.

Short Particulars of all the property mortgaged or charged:

SCHEDULE 1.

1. The Company acknowledged and agreed that, for the purposes of the Original Pubmaster Deed of Charge, the Supplemental Pubmaster Deed of Charge and the Second Supplemental Pubmaster Deed of Charge, the Pubmaster Secured Amounts shall include all monies and liabilities whatsoever which were or at any time thereafter may (whether before or after demand) became due, owed or payed by the Company to the Security Trustee (whether for its own account or as trustee for the Pubmaster Secured Parties) or any of the other Pubmaster 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 the First Supplemental Issuer/Borrower Facility Agreement, the Second Supplemental Pubmaster Deed of Charge or any other Further Transaction Document to which the Company is a party.
2. The Company, by way of first fixed security for the payment or discharge of the Pubmaster Secured Amounts, subject to Clause 6 of the Original Pubmaster Deed of Charge, *thereby charged by way of first legal mortgage in favour of the Security Trustee on trust for the Company and the other Pubmaster Secured Parties all of its right, title, interest and benefit, present and future, in and to:*
 - (a) the freehold and leasehold property described in Part 1 of the First Schedule of the Second Supplemental Deed of Charge; and
 - (b) all estates or interests in such property and all buildings, trade and other fixtures, fixed plant and machinery from time to time on the property referred to in Clause 3.1(a) of the Second Supplemental Deed of Charge.
3. The Company by way of first fixed security for the payment or discharge of the Pubmaster Secured Amounts, subject to Clause 6 of the Original Pubmaster Deed of Charge, thereby assigned and charged to the Security Trustee on trust for the Company and the other Pubmaster Secured Parties all of the Company's right, title and interest (if any) in and to the TA Receivables relating to the property referred to in Clause 3.1(a) of the Second Supplemental Deed of Charge including, without limitation, all rights to serve notices and/or make demands in respect thereof and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof.
4. The Company, by way of first fixed security for the payment or discharge of the Pubmaster Secured Amounts, subject to Clause 6 of the Original Pubmaster Deed of Charge, thereby charged by way of first fixed charge in favour of the Security Trustee on trust for the Company and the other Pubmaster Secured Parties all of the Company's right, title, interest and benefit, present and future (if any), in and to all rights and claims it was, or may thereafter became, entitled to in relation to the property referred to in

Clauses 3.1 and 3.2 of the Second Supplemental Pubmaster Deed of Charge including those against any manufacturer, or supplier of such property, any builder, contractor or professional adviser engaged in relation to any such property and any Tenant under any Tenancy Agreement relating to the Swallow Pubs, any lessee, sub-lessee or licensee of any such property (save to the extent provided in Clause 3.2 of the Second Supplemental Deed of Charge) and any installer of any fixtures, fixed plant and machinery from time to time or the property referred to in Clause 3.1(a) of the Second Supplemental Deed of Charge and any guarantor or surety for the obligations of such person and, to the extent that such property was or at any time thereafter hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligations of such person and any other rights and benefits relating thereto.

5. The Company, by way of first fixed security for the payment or discharge of the Pubmaster Secured Amounts, subject to Clause 6 of the Original Pubmaster Deed of Charge, thereby assigned by way of security to the Security Trustee on trust for the Company and the other Pubmaster Secured Parties all of the Company's right, title and interest in, to and under:

(a) the Further Transaction Documents to which the Company is a party; and

(b) the Swallow Purchase Agreement,

including all rights to receive payment of any amounts which may become payable to the Company thereunder and all payments received by the Company 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 rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof.

6. The Company, by way of first fixed security for the payment or discharge of the Pubmaster Secured Amounts, subject to Clauses 4.7 and 6 of the Original Pubmaster Deed of Charge, thereby charged by way of first fixed charge in favour of the Security Trustee on trust for the Company and the other Pubmaster Secured Parties all of the Company's right, title, interest and benefit, present and future, in and to all statutory licences, consents and authorisations held in connection with its business or the use of the property the subject of any security created by or pursuant to the Second Supplemental Pubmaster Deed of Charge and the right to recover and receive all compensation which may be payable to the Company in respect of them.

SCHEDULE 2.

In this Form 395 unless the context otherwise requires:

Account Bank means Lloyds TSB Bank plc of 39 Threadneedle Street, London EC2R 8AU or such other bank which is a bank for the purposes of section 349 of the Income and Corporation Taxes Act 1988 and has the Requisite Rating as the Security Trustee and the Rating Agencies shall have previously approved in accordance with Clause 8 of the Servicing and Cash Management Agreement;

Agency Agreement means the agreement dated 30 June 1999 and made between the Issuer, the Principal Paying Agent, the Registrar, the Luxembourg Paying Agent, the Agent Bank, the Note Trustee and the Security Trustee;

Agent Bank means Bankers Trust Company acting through its London branch or such person or persons from time to time appointed as agent bank, subject to and in accordance with the terms of the Agency Agreement;

Amended and Restated Borrower Subordinated Loan Agreement means the amendment and restatement deed dated 17 February 2000 between Topco, the Borrower and the Security Trustee amending and restating the Borrower Subordinated Loan Agreement;

Borrower means Pubmaster Limited (registered in England and Wales registered number 03321199);

Borrower's Charged Property means the property, rights and assets of the Borrower that are the subject of security interests created by the Borrower in favour of the Security Trustee pursuant to Clauses 3 and 4 of the Pubmaster Deed of Charge, Clause 3 of the Supplemental Pubmaster Deed of Charge and Clause 3 of the Second Supplemental Pubmaster Deed of Charge;

Borrower Subordinated Loan Agreement means the borrower subordinated loan agreement dated 5 July 1999 made between the Borrower, Topco and the Security Trustee (as amended and restated on 14 February 2000);

Class A Conditions means, in relation to the Class A Notes, the terms and conditions applicable to the Class A Notes in the form set out in the Fifth Schedule to the First Supplemental Trust Deed, as any of the same may from time to time be altered in accordance with the provisions of the Trust Deed and any reference in the Trust Deed or in any other Transaction Document or Further Transaction Document to a particular numbered Condition shall be construed accordingly;

Class A Noteholders means the Class A1 Noteholders, the Class A2 Noteholders and/or the Class A3 Noteholders, as the case may be;

Class A Notes means the Class A1 Notes, the Class A2 Notes and the Class A3 Notes;

Class A Note Subscription Agreement means the agreement dated 26 June 1999 between the Issuer, the Parent Guarantor, each Obligor and the Managers (as the same may be amended and/or supplemented from time to time) relating to the purchase and issue of the Original Class A Notes;

Class A1 Global Note means each of the Original Class A1 Global Notes, the Further Class A1 Regulation S Temporary Global Note, the New Class A1 Regulation S Permanent Global Note and the New Class A1 Rule 144A Global Note;

Class A1 Noteholders means the several persons who are for the time being holders of the Class A1 Notes (being, if and to the extent that the Class A1 Notes are represented by the Definitive Class A1 Notes, the bearers thereof and, if and to the extent that the Class A1 Notes are represented by the Class A1 Global Notes, the persons for the time being shown in the records of DTC, Euroclear and Cedelbank (other than Cedelbank, if Cedelbank shall be an account holder of Euroclear and other than Euroclear, if Euroclear shall be an account holder of Cedelbank) as being holders of the Class A1 Notes) in which regard any certificate or other document issued by Cedelbank, DTC or Euroclear as to the Principal Amount Outstanding of Class A1 Notes standing to the account of any person shall be conclusive and binding for all purposes (other than for the purposes of payments in respect thereof the right to which shall be vested, as against the Issuer and the Note Trustee, solely in the bearer of the Class A1 Global Notes in accordance with and subject to their respective terms and the terms of the Trust Deed) and the words ***holder*** and ***holders*** of Class A1 Notes shall (where appropriate) be construed accordingly;

Class A1 Notes means any of the Original Class A1 Notes and/or Further Class A1 Notes, as the case may be, and references to the Class A1 Notes shall, except where the context otherwise requires, include the Class A Conditions applicable thereto;

Class A2 Global Note means each of the Original Class A2 Global Notes, the Further Class A2 Regulation S Temporary Global Note, the New Class A2 Regulation S Permanent Global Note and the New Class A2 Rule 144A Global Note;

Class A2 Noteholders means the several persons who are for the time being holders of the Class A2 Notes (being, if and to the extent that the Class A2 Notes are represented by the Definitive Class A2 Notes, the bearers thereof and, if and to the extent that the Class A2 Notes are represented by the Class A2 Global Notes, the persons for the time being shown in the records of DTC, Euroclear and Cedelbank (other than Cedelbank if Cedelbank shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Cedelbank) as being holders of the Class A2 Notes) in which regard any certificate or other document issued by Cedelbank, DTC or Euroclear as to the Principal Amount Outstanding of Class A2 Notes standing to the account of any person shall be conclusive and binding for all purposes (other than for the purposes of payments in respect thereof the right to which shall be vested, as against the Issuer and the Note Trustee, solely in the bearer of the Class A2 Global Notes in accordance with and subject to their respective terms and the terms of the Trust Deed), and the words ***holder*** and ***holders*** of Class A2 Notes shall (where appropriate) be construed accordingly;

Class A2 Notes means any of the Original Class A2 Notes and/or Further Class A2 Notes, as the case may be, and references to the Class A2 Notes shall, except where the context otherwise requires, include the Class A Conditions applicable thereto;

Class A3 Global Note means each of the Original Class A3 Global Notes, the Further Class A3 Regulation S Temporary Global Note, the New Class A3 Regulation S Permanent Global Note and the New Class A3 Rule 144A Global Note;

Class A3 Noteholders means the several persons who are for the time being holders of the Class A3 Notes (being, if and to the extent that the Class A3 Notes are represented by the Definitive Class A3 Notes, the bearers thereof and, if and to the extent that the Class A3 Notes are represented by the Class A3 Global Notes, the persons for the time being shown in the records of DTC, Euroclear and Cedelbank (other than Cedelbank if Cedelbank shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Cedelbank) as being holders of the Class A3 Notes) in which regard any certificate or other document issued by Cedelbank, DTC or Euroclear as to the Principal Amount Outstanding of Class A3 Notes standing to the account of any person shall be conclusive and binding for all purposes (other than for the purposes of payments in respect thereof the right to which shall be vested, as against the Issuer and the Note Trustee, solely in the bearer of the Class A3 Global Notes in accordance with and subject to their respective terms and the terms of the Trust Deed), and the words *holder* and *holders* of Class A3 Notes shall (where appropriate) be construed accordingly;

Class A3 Notes means any of the Original Class A3 Notes and/or Further Class A3 Notes, as the case may be, and references to the Class A3 Notes shall, except where the context otherwise requires, include the Class A Conditions applicable thereto;

Class B Conditions means, in relation to the Class B Notes, the terms and conditions applicable to the Class B Notes in the form set out in the Sixth Schedule to the First Supplemental Trust Deed, as any of the same may from time to time be altered in accordance with the provisions of the Trust Deed and any reference in the Trust Deed or in any Transaction Document or Further Transaction Document to a particular numbered Condition shall be construed accordingly;

Class B Global Note means each of the Original Class B Global Notes, the Further Class B Regulation S Temporary Global Note, the New Class B Regulation S Permanent Global Note and the New Class B Rule 144A Global Note;

Class B Noteholders means the several persons who are for the time being holders of the Class B Notes (being, if and to the extent that the Class B Notes are represented by the Definitive Class B Notes, the bearers thereof and, if and to the extent that the Class B Notes are represented by the Class B Global Notes, the persons for the time being shown in the records of Euroclear, DTC and Cedelbank (other than Cedelbank if Cedelbank shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Cedelbank) as being holders of the Class B Notes) in which regard any certificate or other document issued by Cedelbank, DTC or Euroclear as to the Principal Amount Outstanding of Class B Notes standing to the account of any person shall be conclusive and binding for all

purposes (other than for the purposes of payments in respect thereof the right to which shall be vested, as against the Issuer and the Note Trustee, solely in the bearer of the Class B Global Notes in accordance with and subject to their respective terms and the terms of the Trust Deed) and the words *holder* and *holders* of Class B Notes shall (where appropriate) be construed accordingly;

Class B Notes means the Original Class B Notes and the Further Class B Notes or, as the context may require, any combination of the same and references to the Class B Notes shall, except where the context otherwise requires, include the Class B Conditions applicable thereto;

Clearstream Banking means Clearstream Banking, société anonyme (formerly Cedelbank);

Closing Date means the date of the closing of the issue of the Original Notes;

Depository means Bankers Trust Company, New York;

Depository Agreement means the depository agreement dated 30 June 1999 made between the Depository, the Issuer, the Note Trustee and the Security Trustee;

First Supplemental Agency Agreement means the agreement supplemental to the Agency Agreement dated 17 February 2000 between the Issuer, the Principal Paying Agent, the Luxembourg Paying Agent, the Agent Bank, the Note Trustee and the Security Trustee;

First Supplemental Depository Agreement means the agreement supplemental to the Depository Agreement dated 17 February 2000 between the Issuer, the Depository, the Note Trustee and the Security Trustee;

First Supplemental Issuer/Borrower Facility Agreement means the facility agreement supplemental to the Issuer/Borrower Facility Agreement dated 17 February 2000 between the Borrower, the Obligors, the Issuer, the Agent Bank and the Security Trustee;

First Supplemental Liquidity Facility Agreement means the agreement supplemental to the Liquidity Facility Agreement dated 17 February 2000 between the Issuer, the Liquidity Facility Provider and the Security Trustee;

First Supplemental Parent Guarantor Deed of Charge means the deed of charge supplemental to the Parent Guarantor Deed of Charge dated 17 February 2000 between the Parent Guarantor, the Security Trustee and the Note Trustee;

First Supplemental Trust Deed means the trust deed supplemental to the Trust Deed dated 17 February 2000 between the Issuer, the Parent Guarantor and the Note Trustee;

Floor means any interest rate floor transaction entered into on or after the Closing Date between the Floor Purchaser, the Borrower and the Security Trustee;

Floor Purchaser means the purchaser of the Floor;

Further Class A Note Subscription Agreement means the agreement dated 14 February 2000 between the Issuer, the Parent Guarantor, the Obligors and the Further Lead Managers

relating to the placement, purchase and issue of the Further Class A1 Notes, the Further Class A2 Notes and the Further Class A3 Notes;

Further Class A Notes means the Further Class A1 Notes, the Further Class A2 Notes and the Further Class A3 Notes or, as the context may require, any combination of the same;

Further Class A Regulation S Temporary Global Notes means the Further Class A1 Regulation S Temporary Global Note, the Further Class A2 Regulation S Temporary Global Note, the Further Class A3 Regulation S Temporary Global Note and the Further Class B Regulation S Temporary Global Note;

Further Class A1 Notes means £29,000,000 Class A1 Secured Floating Rate Notes due 2009 constituted by the First Supplemental Trust Deed or the amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Further Class A1 Regulation S Temporary Global Note (or any part thereof), the New Class A1 Regulation S Permanent Global Note (or any part thereof), the New Class A1 Rule 144A Global Note (or any part thereof) and (if issued) the Definitive Class A1 Notes (or any of them) representing the same;

Further Class A1 Regulation S Temporary Global Note means the temporary global note to be issued by the Issuer pursuant to Clause 3.1 of the First Supplemental Trust Deed, representing the Further Class A1 Notes sold outside the United States to non-U.S. persons pursuant to Regulation S, and which is substantially in the form set out in Part A of the First Schedule to the First Supplemental Trust Deed;

Further Class A2 Notes means £6,500,000 Class A2 Secured Floating Rate Notes due 2011 constituted by the First Supplemental Trust Deed or the amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Further Class A2 Regulation S Temporary Global Note (or any part thereof), the New Class A2 Regulation S Permanent Global Note (or any part thereof), the New Class A2 Rule 144A Global Note (or any part thereof) and (if issued) the Definitive Class A2 Notes (or any of them) representing the same;

Further Class A2 Regulation S Temporary Global Note means the temporary global note to be issued by the Issuer pursuant to Clause 3.1 of the First Supplemental Trust Deed, representing the Further Class A2 Notes sold outside the United States to non-U.S. persons pursuant to Regulation S, and which is substantially in the form set out in Part A of the Second Schedule to the First Supplemental Trust Deed;

Further Class A3 Notes means £51,000,000 7.369 per cent. Class A3 Secured Notes due 2022 constituted by the First Supplemental Trust Deed or the amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Further Class A3 Regulation S Temporary Global Note (or any part thereof), the New Class A3 Regulation S Permanent Global Note (or any part thereof), the New Class A3 Rule 144A Global Note (or any part thereof) and (if issued) the Definitive Class A3 Notes (or any of them) representing the same;

Further Class A3 Regulation S Temporary Global Note means the temporary global note to be issued by the Issuer pursuant to Clause 3.1 of the First Supplemental Trust Deed, representing the Further Class A3 Notes sold outside the United States to non-U.S. persons pursuant to Regulation S, and which is substantially in the form set out in Part A of the Third Schedule of the First Supplemental Trust Deed;

Further Class B Note Subscription Agreement means the agreement dated 14 February 2000 between the Issuer, the Parent Guarantor, the Obligors and the Further Lead Managers relating to the placement, purchase and issue of the Further Class B Notes;

Further Class B Notes means £22,500,000 8.44 per cent. Class B Secured Notes due 2025 constituted by the First Supplemental Trust Deed or the amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Further Class B Regulation S Temporary Global Note (or any part thereof), the New Class B Regulation S Permanent Global Note (or any part thereof), the New Class B Rule 144A Global Note (or any part thereof) and (if issued) the Definitive Class B Notes (or any of them) representing the same;

Further Class B Regulation S Temporary Global Note means the temporary global note to be issued by the Issuer pursuant to Clause 3.1 of the First Supplemental Trust Deed, representing the Further Class B Notes sold outside the United States to non-U.S. persons pursuant to Regulation S, and which is substantially in the form set out in Part A of the Fourth Schedule to the First Supplemental Trust Deed;

Further Closing Date means 17 February 2000;

Further Transaction Documents means

- (a) the First Supplemental Trust Deed;
- (b) the First Supplemental Issuer/Borrower Facility Agreement;
- (c) the Second Supplemental Pubmaster Deed of Charge;
- (d) the Third Supplemental Issuer Deed of Charge;
- (e) the First Supplemental Liquidity Facility Agreement;
- (f) the Supplemental Parent Guarantor Deed of Charge;
- (g) the First Supplemental Agency Agreement;
- (h) the First Supplemental Depositary Agreement;
- (i) the Swallow Purchase Agreement; and
- (j) the Amended and Restated Borrower Subordinated Loan Agreement;

Issuer means Pubmaster Finance Limited (incorporated in the Cayman Islands with limited liability and registered in the United Kingdom as an overseas company under the Companies Act 1985);

Issuer/Borrower Facility Agreement means the agreement dated 30 June 1999 made between the Obligors, the Issuer, the Agent Bank and the Security Trustee pursuant to which the Issuer shall agree to make available, from time to time, certain loan facilities to the Borrower upon and subject to the terms set out therein;

Issuer Charged Property means the whole of the right, title, benefit and interest of the Issuer in and to the property, assets and rights of the Issuer from time to time described or referred to in:

- (a) Clause 3 of the Issuer Deed of Charge (including, without limitation, any Additional Issuer Charged Property);
- (b) Clause 3 of the Supplemental Issuer Deed of Charge;
- (c) Clause 3 of the Second Supplemental Issuer Deed of Charge; and
- (d) Clause 3 of the Third Supplemental Issuer Deed of Charge

together with all other property, assets and rights whatsoever of the Issuer and wheresoever situate, present and future, including without limitation any uncalled share capital of the Issuer (other than the sum of £1 retained by the Issuer);

Issuer Deed of Charge means the deed dated 30 June 1999 made between the Issuer, the Security Trustee, the Note Trustee, the Liquidity Facility Provider, the Agent Bank, the Account Bank, the Servicer, the Principal Paying Agent, the Registrar, the Depositary and the Luxembourg Paying Agent, as amended and supplemented from time to time (including without limitation pursuant to the Supplemental Issuer Deed of Charge);

Issuer Secured Creditors means each of:

- (a) the Security Trustee;
- (b) the Note Trustee;
- (c) the Class A1 Noteholders;
- (d) the Class A2 Noteholders;
- (e) the Class A3 Noteholders;
- (f) the Class B Noteholders;
- (g) the New Noteholders;
- (h) the Liquidity Facility Provider;
- (i) the Agent Bank;
- (j) the Account Bank;
- (k) the Servicer;
- (l) the Principal Paying Agent;
- (m) the Registrar;
- (n) the Depositary; and

(o) the Luxembourg Paying Agent;

Liquidity Facility Agreement means the agreement dated 30 June 1999 between the Issuer, the Liquidity Facility Provider and the Security Trustee pursuant to which the Liquidity Facility Provider will agree to provide the Issuer, from time to time, with advances for the purposes specified therein, subject to and in accordance with the terms thereof;

Liquidity Facility Provider means Lloyds TSB Bank plc, 71 Lombard Street, London EC3P 3BS and/or such other bank or banks which is a Qualifying Bank whose short-term, unsecured, unsubordinated and unguaranteed debt is rated at least equal to the Requisite Rating which agrees to provide a liquidity facility to the Issuer on substantially similar terms to the Liquidity Facility Agreement;

Luxembourg Paying Agent means Deutsche Bank Luxembourg S.A. or such other person from time to time appointed as Luxembourg paying agent, subject to and in accordance with the terms of the Agency Agreement;

New Class A1 Regulation S Permanent Global Note means the new permanent global note to be issued by the Issuer pursuant to Clause 3.1 of the First Supplemental Trust Deed, representing the Class A1 Notes, and to be given in exchange for the Class A1 Regulation S Global Note and the Further Class A1 Regulation S Temporary Global Note and which is substantially in the form set out in Part B of the First Schedule to the First Supplemental Trust Deed;

New Class A1 Rule 144A Global Note means the new permanent global note to be issued by the Issuer, representing the Class A1 Notes, and to be given in exchange for the Class A1 Rule 144A Global Note and which is substantially in the form set out in Part E of the First Schedule to the First Supplemental Trust Deed;

New Class A2 Regulation S Permanent Global Note means the new permanent global note to be issued by the Issuer pursuant to Clause 3.1 of the First Supplemental Trust Deed, representing the Class A2 Notes, and to be given in exchange for the Class A2 Regulation S Global Note and the Further Class A2 Regulation S Temporary Global Note and which is substantially in the form set out in Part B of the Second Schedule to the First Supplemental Trust Deed;

New Class A2 Rule 144A Global Note means the new permanent global note to be issued by the Issuer, representing the Class A2 Notes, and to be given in exchange for the Class A2 Rule 144A Global Note and which is substantially in the form set out in Part E of the Second Schedule to the First Supplemental Trust Deed;

New Class A3 Regulation S Permanent Global Note means the new permanent global note to be issued by the Issuer pursuant to Clause 3.1 of the First Supplemental Trust Deed, representing the Class A3 Notes, and to be given in exchange for the Class A3 Regulation S Global Note and the Further Class A3 Regulation S Temporary Global Note and which is substantially in the form set out in Part B of the Third Schedule to the First Supplemental Trust Deed;

New Class A3 Rule 144A Global Note means the new permanent global note to be issued by the Issuer, representing the Class A3 Notes, and to be given in exchange for the Class A3

Rule 144A Global Note and which is substantially in the form set out in Part E of the Third Schedule to the First Supplemental Trust Deed;

New Class B Regulation S Permanent Global Note means the new permanent global note to be issued by the Issuer pursuant to Clause 3.1 of the First Supplemental Trust Deed, representing the Class B Notes, and to be given in exchange for the Class B Regulation S Global Note and the Further Class B Regulation S Temporary Global Note and which is substantially in the form set out in Part B of the Fourth Schedule to the First Supplemental Trust Deed;

New Class B Rule 144A Global Note means the new permanent global note to be issued by the Issuer, representing the Class B Notes, and to be given in exchange for the Class B Rule 144A Global Note and which is substantially in the form set out in Part E of the Fourth Schedule to the First Supplemental Trust Deed;

New Global Notes means each of the New Regulation S Permanent Global Notes and the New Rule 144A Global Notes;

New Noteholders means the holders of New Notes from time to time;

New Notes means any Notes of the Issuer which do not form a single series with the existing Notes (and, as the context may require, includes any Replacement Notes) and which are constituted by a deed supplemental to the Trust Deed pursuant to Clause 2.3 of the Trust Deed and for the time being outstanding or, as the context may require, a specific number thereof and includes the new global note (or any part thereof) representing the same and (if issued) the definitive new notes (or any of them) representing the same;

Note Trustee means Deutsche Bank International Trust Co. (Jersey) Limited (formerly BT Trustees (Jersey) Limited) whose registered office is at St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands or any other person or persons for the time being acting as the trustee or trustees pursuant to the Trust Deed;

Notes means the Class A1 Notes, the Class A2 Notes, the Class A3 Notes and the Class B Notes or, as the context may require, any combination of the same;

Obligors means the Borrower and each of the Guarantors, and **Obligor** shall mean any one of them;

Obligor's Charged Property means the property, assets and rights of the relevant Guarantor that are the subject of security interests created by the relevant Guarantor in favour of the Security Trustee pursuant to:

- (a) Clauses 3 and 4 of the Pubmaster Deed of Charge;
- (b) Clause 3 of the Supplemental Pubmaster Deed of Charge; and
- (c) Clause 3 of the Second Supplemental Pubmaster Deed of Charge;

Original Class A Notes means the Original Class A1 Notes, the Original Class A2 Notes and the Original Class A3 Notes;

Original Class A1 Global Note means the global note issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Original Class A1 Notes, substantially in the form of Part A or B (as the case may be) of the First Schedule to the Trust Deed;

Original Class A1 Notes means the £80,000,000 Class A1 Secured Floating Rate Notes due 2009 constituted by the 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 Original Class A1 Global Notes and the New Class A1 Permanent Global Notes (or any part thereof) representing the same, and (if issued) the Definitive Class A1 Notes (or any of them) representing the same and references to the Class A1 Notes shall, except where the context otherwise requires, include the Class A Conditions applicable thereto;

Original Class A1 Regulation S Global Note means the global note issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Original Class A1 Notes, substantially in the form of Part B of the First Schedule to the Trust Deed ;

Original Class A1 Rule 144A Global Note means the global note issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Original Class A1 Notes, substantially in the form of Part A of the First Schedule to the Trust Deed;

Original Class A2 Global Note means the global note issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Original Class A2 Notes, substantially in the form of Part A or B (as the case may be) of the Second Schedule to the Trust Deed;

Original Class A2 Notes means the £20,000,000 Class A2 Secured Floating Rate Notes due 2011 constituted by the 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 Original Class A2 Global Notes and the New Class A2 Permanent Global Notes (or any part thereof) representing the same, and (if issued) the Definitive Class A2 Notes (or any of them) representing the same and references to the Class A2 Notes shall, except where the context otherwise requires, include the Class A Conditions applicable thereto;

Original Class A2 Regulation S Global Note means the global note issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Original Class A2 Notes, substantially in the form of Part B of the Second Schedule to the Trust Deed;

Original Class A2 Rule 144A Global Note means the global note issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Original Class A2 Notes, substantially in the form of Part A of the Second Schedule to the Trust Deed;

Original Class A3 Global Note means the global note issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Original Class A3 Notes, substantially in the form of Part A or B (as the case may be) of the Third Schedule to the Trust Deed;

Original Class A3 Notes means the £150,000,000 7.369 per cent. Class A3 Secured Notes due 2022 constituted by the 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 Original Class A3 Global Notes and the New Class A3 Permanent Global Notes (or any part

thereof) representing the same, and (if issued) the Definitive Class A3 Notes (or any of them) representing the same and references to the Class A3 Notes shall, except where the context otherwise requires, include the Class A Conditions applicable thereto;

Original Class A3 Regulation S Global Note means the global note issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Original Class A3 Notes, substantially in the form of Part B of the Third Schedule to the Trust Deed;

Original Class A3 Rule 144A Global Note means the global note issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Original Class A3 Notes, substantially in the form of Part A of the Third Schedule to the Trust Deed;

Original Class B Notes means the £55,000,000 8.44 per cent. Class B Secured Notes due 2025 constituted by the 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 Original Class B Global Notes and the New Class B Permanent Global Notes (or any part thereof) representing the same, and (if issued) the Definitive Class B Notes (or any of them) representing the same and references to the Class B Notes shall, except where the context otherwise requires, include the Class B Conditions applicable thereto;

Original Class B Regulation S Global Note means the global note issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Original Class B Notes, substantially in the form of Part B of the Fourth Schedule to the Trust Deed;

Original Class B Rule 144A Global Note means the global note issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Original Class B Notes, substantially in the form of Part A of the Fourth Schedule to the Trust Deed;

Original Notes means the Original Class A Notes and the Original Class B Notes or, as the context may require, any combination of the same;

Original Securities means the securities listed in Schedule 2 of the Pubmaster Deed of Charge and any other securities which with the prior written consent of the Security Trustee, may be substituted therefor together with any other rights, title, interest and benefit of the Obligor in any securities from time to time;

Original Subscription Agreement means each of the Class A Note Subscription Agreement and the Class B Note Subscription Agreement;

Parent Guarantor means Pubmaster Holdings Limited (registered in England and Wales No. 3720775);

Parent Guarantor Charged Property means, subject to any contrary indication, the undertaking and assets of the Parent Guarantor from time to time charged in favour of, or assigned (whether at law or equity) to the Security Trustee by or pursuant to the Parent Guarantor Deed of Charge and the First Supplemental Parent Guarantor Deed of Charge;

Parent Guarantor Deed of Charge means the deed dated 5 July 1999 made between the Parent Guarantor, the Security Trustee and the Note Trustee;

Principal Paying Agent means Bankers Trust Company, New York or such other person from time to time appointed as the principal paying agent, subject to and in accordance with the terms of the Agency Agreement;

Pubmaster Charged Property means the Borrower's Charged Property and each Obligor's Charged Property or any of them as the context may require;

Pubmaster Mortgaged Properties means the freehold and leasehold properties in England and Wales details of which are set out in:

- (a) Part 1 of Schedule 1 to the Pubmaster Deed of Charge;
- (b) Part 1 of the First Schedule to the Supplemental Pubmaster Deed of Charge; and
- (c) Part 1 of the First Schedule to the Second Supplemental Pubmaster Deed of Charge,

together with the Scottish Properties, and which are subject to or intended to be subject to a legal mortgage or, in Scotland, standard security in favour of the Security Trustee under the Pubmaster Deed of Charge or the Pubmaster Standard Securities from time to time and any other freehold, heritable or leasehold properties that may be mortgaged or subject to a standard security in favour of the Security Trustee from time to time and **Pubmaster Mortgaged Property** shall be construed accordingly;

Pubmaster Secured Parties means:

- (a) until the substitution of the Issuer pursuant to Clause 12.2 of the Issuer/Borrower Facility Agreement:
 - (i) the Issuer;
 - (ii) the Floor Purchaser (if any);
 - (iii) the Security Trustee;
 - (iv) any Receiver; and
 - (v) Pubmaster Group Limited;
- (b) upon the substitution of the Issuer pursuant to Clause 12.2 of the Issuer/Borrower Facility Agreement:
 - (i) the Issuer Secured Creditors
 - (ii) the Floor Purchaser (if any);
 - (iii) the Security Trustee;
 - (iv) any Receiver; and
 - (v) Pubmaster Group Limited;

and **Pubmaster Secured Party** means any of them;

Pubmaster Standard Securities means the standard securities granted over the Scottish Properties or any other heritable or leasehold property in Scotland pursuant to Clause 3.2 of the Pubmaster Deed of Charge in either of the forms set out in Schedule 8 to the Pubmaster Deed of Charge and **Pubmaster Standard Security** shall be construed accordingly;

Qualifying Bank means an institution which is beneficially entitled to interest payable under the Liquidity Facility Agreement and is for the time being a bank as defined for the purposes of Section 840A of the Income and Corporation Taxes Act 1988 (as in force in the United Kingdom at the date hereof) and which is, at the time of any payment of interest to it pursuant to the Liquidity Facility Agreement, within the charge to United Kingdom corporation tax as respects such interest;

Receiver means any person or persons appointed (and any additional person or persons appointed or substituted) as administrative receiver, receiver, manager, or receiver and manager of the Issuer Charged Property, the Parent Guarantor Charged Property or the Pubmaster Charged Property, as the context may require, by the Security Trustee under the Issuer Deed of Charge or the Supplemental Issuer Deed of Charge or the Parent Guarantor Deed of Charge or the Pubmaster Deed of Charge, as the context may require, or otherwise;

Registrar means Bankers Trust Company, New York or such other person from time to time appointed as the registrar, subject to and in accordance with the terms of the Agency Agreement;

Relevant Change means any variation (but excluding any variation in accordance with the terms of the relevant Tenancy Agreement), concession, waiver or change (whether temporary or permanent) to the provisions in a Tenancy Agreement relating to the payment of rents (and other amounts equivalent to rack rental payments) thereunder including the amount of rack rents payable thereunder (together the **TA Receivables**);

Replacement Notes means any notes issued pursuant to Class A Condition 16(b) or Class B Condition 16(b), as the case may be;

Scottish Properties means the heritable and leasehold properties situated in Scotland, details of which are set out in Part 2 of Schedule 1 to the Pubmaster Deed of Charge and **Scottish Property** shall be construed accordingly;

Second Supplemental Issuer Deed of Charge means the deed of charge supplemental to the Issuer Deed of Charge dated 23 December 1999 between the Issuer, the Security Trustee, the Note Trustee, the Liquidity Facility Provider, the Agent Bank, the Account Bank, the Servicer, the Principal Paying Agent and the Luxembourg Paying Agent;

Second Supplemental Pubmaster Deed of Charge means the deed of charge supplemental to the Pubmaster Deed of Charge dated 17 February 2000 between the Obligors, the Issuer, Topco and the Security Trustee;

Servicer means the Borrower;

Servicing and Cash Management Agreement means the agreement dated 30 June 1999 between the Issuer, the Servicer, the Parent Guarantor, the Account Bank and the Security Trustee pursuant to which the Borrower and the Account Bank will agree to provide the Issuer and the Security Trustee with certain administration and cash management services, upon and subject to the terms set out therein;

Supplemental Issuer Deed of Charge means:

- (a) the supplemental deed of charge dated 5 July 1999 made between the Issuer, the Security Trustee, the Note Trustee, the Liquidity Facility Provider, the Agent Bank, the Account Bank, the Servicer, the Principal Paying Agent, the Registrar, the Depositary and the Luxembourg Paying Agent; or
- (b) any assignation in security made by the Issuer in favour of the Security Trustee pursuant to Clause 3.10 of the Issuer Deed of Charge in the form set out in Schedule 3 thereto,

(as the case may be);

Swallow Pub means each of the Pubs listed in the First Schedule to the Second Supplemental Pubmaster Deed of Charge;

Swallow Purchase Agreement means the purchase agreement relating to the Swallow Pubs dated 17 February 2000 between Pubmaster Inns Limited, the Borrower and the Security Trustee;

TA Receivables has the meaning given to it in the definition of Relevant Change;

Tenancy Agreement means an occupational lease (which shall include, for the avoidance of doubt, a tenancy at will (or its Scottish equivalent)) entered into between any Obligor and the operator of a public house in respect of a particular Pubmaster Mortgaged Property;

Tenant means the tenant for the time being of a Pubmaster Mortgaged Property pursuant to a Tenancy Agreement;

Third Supplemental Issuer Deed of Charge means the deed of charge supplemental to the Issuer Deed of Charge dated 17 February 2000 between the Issuer, the Security Trustee, the Note Trustee, the Liquidity Facility Provider, the Agent Bank, the Account Bank, the Servicer, the Principal Paying Agent and the Luxembourg Paying Agent;

Transaction Documents means:

- (a) the Issuer/Borrower Facility Agreement;
- (b) the Pubmaster Deed of Charge;
- (c) the Liquidity Facility Agreement;
- (d) the Master Definitions and Construction Schedule;
- (e) the Trust Deed;
- (f) the Cap;
- (g) the Servicing and Cash Management Agreement;
- (h) the Financial Advisory Services Agreement;
- (i) the Class A Notes Subscription Agreement;
- (j) the Class B Notes Subscription Agreement;

- (k) the Bank Agreement;
- (l) the Depositary Agreement;
- (m) the Exchange Rate Agency Agreement;
- (n) the Agency Agreement;
- (o) the Tax Deed of Covenant;
- (p) the Corporate Services Agreement;
- (q) the Issuer Deed of Charge;
- (q) the Supplemental Issuer Deed of Charge;
- (r) the Pubmaster Standard Security;
- (s) the Parent Guarantor Deed of Charge; and
- (t) the Borrower Subordinated Loan Agreement,

and any documents evidencing the terms of any other agreement or document that may be entered into or executed pursuant to any of the foregoing by the Obligors or the Issuer or any of them and any other agreement or document designated in writing as a ***Transaction Document*** by the Security Trustee and the Parent Guarantor together;

Trust Deed means the trust deed dated 30 June 1999 between the Issuer, the Parent Guarantor and the Note Trustee constituting the Original Class A Notes and the Original Class B Notes together with any deed supplemental thereto;

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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. 02585754

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECOND SUPPLEMENTAL PUBMASTER DEED OF CHARGE DATED THE 17th FEBRUARY 2000 AND CREATED BY COUSIN OF PUBMASTER LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BANKERS TRUSTEE COMPANY LIMITED (THE "SECURITY TRUSTEE") (WHETHER FOR ITS OWN ACCOUNT OR AS TRUSTEE FOR THE PUBMASTER SECURED PARTIES) OR ANY OF THE OTHER PUBMASTER SECURED PARTIES UNDER OR IN RESPECT OF THE SECOND SUPPLEMENTAL PUBMASTER DEED OF CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th MARCH 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th MARCH 2000.

Handwritten signature



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE