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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

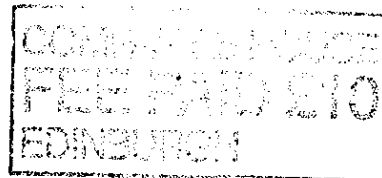
410

CHFP025

Please do not
write in this
margin

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

Pursuant to section 410 of the Companies Act 1985



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

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

For official use

Company number

1614

SC 129094

Name of company

PUB.COM LIMITED

* insert full name
of company

Date of creation of the charge (note 1)

15th January 2002

Description of the instrument (if any) creating or evidencing the charge (note 1)

Security Agreement

Amount secured by the charge

The payment of all the Secured Liabilities (as the term "Secured Liabilities" is defined in Schedule 1 annexed to this Form 410).

Names and addresses of the persons entitled to the charge

The Royal Bank of Scotland plc as Security Trustee
36 St Andrew Square
Edinburgh EH2 2YB

Presenter's name address telephone
number and reference (if any):

Tods Murray WS
66 Queen Street
Edinburgh
EH2 4NE

RMM.JAF.R507.066

For official use
Charges Section

Post room



SCT STWLQ7ON
COMPANIES HOUSE

0113
22/01/02

Short particulars of all the property charged.

Please do not
write in
this margin

The property and assets specified in Schedule 2 annexed to this Form 410.

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

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

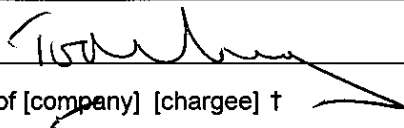
N/A

Particulars as to commission, allowance or discount paid (see section 413(3))

N/A

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

Signed



Date 22-1-02

On behalf of [company] [chargee] †

Notes

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

5. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is:-

Companies House
37 Castle Terrace
Edinburgh EH1 2EB

† delete as
appropriate

Schedule 1 to Form 410 relating to the Security Agreement granted by PUB.COM LIMITED in favour of The Royal Bank of Scotland plc as Security Trustee.

SCHEDULE 1

Definitions

In this form 410 :

"Accession Agreement" means a letter substantially in the form of Schedule 7 to the Credit Agreement in terms of which an Additional Guarantor accedes to the Credit Agreement;

"Additional Guarantor" means a Subsidiary of Pubmaster which becomes a Guarantor on or after the date of the Credit Agreement in accordance with Clause 29.4 (*Additional Guarantors*) of the Credit Agreement;

"Agreed Form" means a document substantially in the form initialled for the purposes of identification by the Senior Lender and Pubmaster;

"Assignment" means an assignment executed or to be executed by an Obligor in favour of the Security Trustee in the Agreed Form of sums payable to an Obligor pursuant to any Tenancy Agreement relating to a Property;

"Company" means Pub.Com Limited (Registered in Scotland with Number SC129094);

"Credit Agreement" means the credit agreement dated 15th January 2002 made between, amongst others, Pubmaster and the Senior Lender providing for a credit facility of £35,000,000 and all variations, replacements, novations and refinancings of, and supplements to, that credit agreement;

"Floating Charge" means a floating charge in the Agreed Form to be granted by any Obligor incorporated in Scotland;

"Guarantor" means each Original Guarantor and each Additional Guarantor;

"Hedging Arrangements" means any interest rate swap, cap, collar or floor transaction or arrangement having similar or analogous effect or any combination thereof provided to an Obligor by a Hedging Counterparty;

"Hedging Counterparties" means the financial institutions listed in Schedule 1 to the Intercreditor Deed and **"Hedging Counterparty"** means any of them;

"Initial Security Agreement" means the Security Agreement entered into between Pubmaster and the Security Trustee dated 15th January 2002;

"Intercreditor Deed" means the deed so designated between, amongst others, the Senior Lender, Pubmaster, the Hedging Counterparties, Scottish & Newcastle plc and the Security Trustee;

"Group" means Pubmaster and its Subsidiaries;

"Obligor" means Pubmaster, the companies listed in Schedule 1 of the Credit Agreement (if any) as Original Guarantors and any Additional Guarantor;

"Original Guarantors" means the companies (if any) listed in Schedule 1 of the Credit Agreement;

"Property" means a freehold, heritable or leasehold interest in land in Scotland, England or Wales legally and beneficially held by the Senior Lender from time to time and

"Pubmaster" means Pubmaster Taverns Limited (Registered in England and Wales with Number 4187608);

"Ranking Agreement" means the ranking agreement dated 11th and 15th January 2002 between the Security Trustee, the Company and Scottish & Newcastle plc together with any ranking agreements entered into at any future date among any Obligor, the Security Trustee and third parties regulating the ranking of Security Interests over any Property;

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Senior Creditor under each Senior Finance Document to which such Obligor is a party, except for any obligation which, if it were so included, would result in contravention of Section 151 of the Companies Act 1985;

"Security Agreement" means:-

- (a) the Initial Security Agreement; and
- (b) each security agreement entered into or to be entered into by each Obligor in favour of the Security Trustee as trustee for itself, the Hedging Counterparties and the Senior Lender, substantially in the Agreed Form;

"Security Documents" means each of the following documents:

- (a) each Standard Security;
- (b) each Security Agreement;
- (c) each Assignment;
- (d) each Floating Charge; and
- (e) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of an Obligor to the Senior Lender, the Security Trustee or the Hedging Counterparties under the Senior Finance Documents;

"Security Interest" means any mortgage, standard security, pledge, lien, charge, assignment, assignation, hypothecation or security interest or any other agreement or arrangement having a similar effect;

"Security Trustee" means The Royal Bank of Scotland plc in its capacity as security trustee for itself, the Senior Lender and the Hedging Counterparties;

"Senior Creditor" means the Security Trustee, the Senior Lender or a Hedging Counterparty;

"Senior Debt" means all present and future liabilities (actual or contingent) payable or owing by any Obligor to a Senior Creditor;

"Senior Finance Documents" means the Credit Agreement, the Security Documents, the Hedging Arrangements, the Intercreditor Deed, any Ranking Agreement, any Subordination Deed, an Accession Agreement and any other document which is designated as such by the Senior Lender and Pubmaster and all present and future documents and agreements relating to the Senior Debt;

"Senior Lender" means The Royal Bank of Scotland plc and their successors, permitted transferees and permitted assigns;

“Standard Security” means a standard security (within the meaning of The Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended)) in the Agreed Form over such of the Properties (excluding the Properties known as New Town Bar, 28b Dublin Street, Edinburgh, The Coach House, Anniesland Glasgow, The Willow House, Stratchclyde Business Park, Bellshill, ML4 3PB and The Peppermill, 3 Dee Dykes View, Westfield Industrial Estate, Cumbernauld) as are situated in Scotland;

“Subordination Deed” means a subordination deed substantially in the form of Schedule 6 to the Credit Agreement;

“Subsidiary” means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **“control”** for this purpose means the power to direct the management and policies of the entity whether through ownership of voting capital, by contract or otherwise;

“Tenancy Agreement” means each tenancy agreement, licence or lease or other agreement from time to time subsisting (whether by contract or statute) of which an Obligor is landlord or licensor for the lease, tenancy, licence or granting of other right of occupation in relation to a Property.

Schedule 2 to Form 410 relating to Security Agreement granted by PUB.COM LIMITED in favour of The Royal Bank of Scotland plc as Security Trustee

SCHEDULE 2

Short Particulars of all the property charged

1 Land

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by the Company; this includes the real property (if any) specified in Schedule 1 to the Security Agreement (Security Assets) under the heading **Real Property**; and
- (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property.

A reference in this sub-clause to a mortgage or charge of any freehold or leasehold property includes:

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any moneys paid or payable in respect of those covenants.

Note: There is no property specified under the heading **Real Property** in Schedule 1 to the Security Agreement.

2 Investments

- (i) by way of a first legal mortgage all shares in any member of the Group incorporated in England and Wales (other than the Company) owned by it or held by any nominee on its behalf and specified in Schedule 1 (Secured Assets) under the heading **English Shares (the English Shares)**; and
- (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above or a Scots law shares pledge under Clause 2.12 of the Security Agreement (Pledge over Scottish Shares) by way of a first fixed charge the Company's interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.

A reference in this sub-clause to a mortgage or charge of any stock, share, debenture, bond or other security includes:

- (i) any dividend or interest paid or payable in relation to it; and
- (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

Note: There are no specific shares specified under the heading **English Shares** in Schedule 1 of the Security Agreement.

3 **Plant and Machinery**

By way of a first fixed charge all plant and machinery owned by the Company and its interest in any plant or machinery in its possession.

4 **Credit Balances**

By way of a first fixed charge all of the Company's rights in respect of any amount standing to the credit of any account it has with any person and the debt represented by it.

5 **Book Debts, etc**

By way of a first fixed charge:

- (a) all of the Company's book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

6 **Insurances**

The Company assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

7 **Other Contracts**

The Company assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:

- (a) any agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of the Security Agreement; this includes the agreements (if any) specified in Schedule 1 of the Security Agreement (Security Assets) under the heading **Relevant Contracts**;
- (b) any letter of credit issued in its favour; and
- (c) any bill of exchange or other negotiable instrument held by it.

Note: There are no specific agreements under the heading **Relevant Contracts** in Schedule 1 to the Security Agreement.

8 **Intellectual Property**

The Company assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in Schedule 1 of the Security Agreement (Security Assets) under the heading **Specific Intellectual Property Rights**;

- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above.

in each case whether registered or not and including all applications for the same.

Note: There are no specific rights specified under the heading **Specific Intellectual Property Rights** in Schedule 1 to the Security Agreement.

9 **Miscellaneous**

The Company charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

10 **Exceptions to Fixed Security and Assignments**

The fixed security and assignments from time to time constituted under the above Clauses 1 (Land) to 9 (Miscellaneous)(inclusive) do not extend to any asset situated in Scotland or otherwise governed by or subject to the laws of Scotland.

11 **Pledge over Scottish Shares**

The Company pledges and assigns, with absolute warrandice the Company's right, title and benefit from time to time in and to 1,000 Ordinary Shares of £1 each in CB (1994) Limited (Registered in Scotland (No SC 147754)) and all other shares or security (if any) which are hereafter transferred or delivered to the Security Trustee or its nominee or are otherwise agreed to be held on the terms of the Security Agreement together with all dividends, interest and other monies paid or payable in respect thereof and all rights, money or property accruing or offered at any time in relation thereto (whether derived by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise).

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 129094

I hereby certify that a charge created by

PUB.COM LIMITED

on 15 JANUARY 2002

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of THE ROYAL BANK OF SCOTLAND plc

was delivered pursuant to section 410 of the Companies Act, 1985,
on 22 JANUARY 2002

Given at Companies House, Edinburgh
24 JANUARY 2002



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



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC129094 CHARGE: 164

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the acquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
22/01/2002		15/ 1/02 SECURITY AGREEMENT		ALL SUMS DUE, OR TO BECOME DUE	LEGAL MORTGAGE OVER ALL ESTATES OR INTEREST IN FREEHOLD OR LEASEHOLD PROPERTY; FIXED CHARGES OVER ASSETS	THE ROYAL BANK OF SCOTLAND plc

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC129094 CHARGE: 164

(8) In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	(9) In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) Receiver		
				Name	Date of Appointment	Date of Ceasing to act