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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

[21812]

2850597 ✓

Name of company

* Mercury Taverns plc (the "Company") ✓

Date of creation of the charge

10 October 1996 ✓

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

Debenture

5

Amount secured by the mortgage or charge

"Secured Liabilities" being all monies obligations and liabilities whatsoever whether for principal interest or otherwise in whatever currency which may now or at any time in the future be due owing or incurred by the Company to the Guarantor under the terms of Indemnity Agreement or otherwise howsoever whether present or future actual or contingent and whether alone severally or jointly as principal guarantor surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner whatsoever

By Clause 2.1, the Company covenants with the Guarantor that it will on demand pay and discharge the Secured Liabilities when due to the Guarantor

Continued on Continuation Sheet No 1

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

The Wolverhampton & Dudley Breweries plc (the "Guarantor")
PO Box 26, Park Brewery, Bath Road,
Wolverhampton WV1 4NY

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

Edge & Ellison
Rutland House
148 Edmund Street
Birmingham B3 2JR

Ref: CPD.ISW.1028

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

By Clause 3.1, the Company with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of the Guarantor:

3.1.1 by way of fixed charge:

- 3.1.1.1 all right title estate and other interests of the Company in each of the Properties ✓
- 3.1.1.2 all the right, title and interest of the Company to and in all plant and machinery now or at any time hereafter vested in or held by or on behalf of the Company and all related spare parts fuels equipment and tools
- 3.1.1.3 all rights in Intellectual Property or similar rights now or hereafter belonging to the Company ✓
- 3.1.1.4 all present and future goodwill and uncalled capital for the time being of the Company ✓

Continued on Continuation Sheet No 1

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Particulars as to commission allowance or discount (note 3)

None

Signed

Edge & Ellison

Date 21 October 1996

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

† delete as appropriate

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

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

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

CHA 116

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Company Number

2850597

Name of Company

Mercury Taverns

Limited*

* delete if
inappropriate

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

By Clause 2.2, the Company shall pay interest to the date of payment or discharge (notwithstanding any demand or any judgment obtained by the Guarantor or the liquidation or administration of or any arrangement or composition with creditors by the Company) at the rate or rates applicable under the agreements or arrangements giving rise to the relevant obligations or liabilities or if no such rate or rates are specified at the Default Rate upon such days and upon such terms as the Guarantor may from time to time determine. Such interest shall be compounded in the event of it not being punctually paid in accordance with the usual practice of Lloyds Bank plc but without prejudice to the right of the Guarantor to require payment of such interest

By Clause 2.3, all sums payable by the Company under this Debenture shall be paid without any set-off counterclaim withholding or deduction whatsoever unless required by law in which event the Company will simultaneously with making the relevant payment under this Debenture pay to the Guarantor such additional amount as will result in the receipt by the Guarantor of the full amount which would otherwise have been receivable and will supply the Guarantor promptly with evidence satisfactory to the Guarantor that the Company has accounted to the relevant authority for the sum withheld or deducted.

DEFINITIONS

"Debts" means all present and future book and other debts and other monies due owing payable or incurred to the Company including, without limitation, any amounts from time to time standing to the credit of any bank or other accounts of the Company and with the benefit of any guarantees indemnities or other assurances against financial loss affecting any of the same and the benefit of any present or future insurance policies and all proceeds thereof and all things in action which may give rise to any debt revenue or claim and any other rights relating thereto including, without limitation, reservations of proprietary rights of trading and unpaid vendor's liens and associated rights

"Default Rate" means 3 per cent per annum above the base lending rate of Lloyds Bank plc from time to time

"Encumbrance" means any mortgage charge pledge lien assignment hypothecation security interest title retention preferential right or trust arrangement or other security arrangement or agreement or any right conferring a priority of payment

"Indemnity Agreement" means the Deed of Indemnity dated 10 October 1996 between Mercury Taverns plc (1), Mercury Taverns (Holdings) Limited, Mercury Management (UK) Limited, Mercury Management (Scotland) Limited, Mercury Taverns (London) Limited, Mercury Management (Oak Tavern) Limited and The Dublin Pub Company Limited (2) and The Wolverhampton & Dudley Breweries plc (3) and any variation amendment or extension thereof or supplement thereto from time to time in force

"Intellectual Property" means all patents (including applications improvements prolongations extensions and rights to apply therefor) designs (whether registered or unregistered) copyrights design rights trade marks and service marks (whether registered or unregistered) utility models trade and business names know how formulae inventions confidential information trade secrets and computer software programs and systems (including the benefit of any licences or consents relating to any of the above) and all fees royalties or other rights derived therefrom or incidental thereto in any part of the world

Continued on Continuation Sheet No 2

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

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- 3.1.1.5 all present and future right title and interest of the Company in the Securities
- 3.1.1.6 all bills of exchange promissory notes and negotiable instruments of any description now or at any time hereafter beneficially owned by the Company
- 3.1.1.7 all the right title and interest of the Company to and in the Debts and the benefit of all rights securities and guarantees of any nature whatsoever now or at any time enjoyed or held by the Company
- 3.1.1.8 all loan capital indebtedness or liabilities both present and future on any account or in any manner owing to the Company from any company which now is or may in the future become a Subsidiary of the Company; and
- 3.1.1.9 all amounts realised by an administrator or liquidator of the Company upon the enforcement or execution of any order of the Court under Part IV of the Insolvency Act 1986

By Clause 3.2, the Company with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities assigns absolutely to the Guarantor:

- 3.2.1 the benefit to the Company of all rights and claims to which the Company is now or may in the future become entitled in relation to the Properties including (but without limitation) all rights and claims of the Company against all persons who now are or who at any time have been or may become lessees sub-lessees licensees or occupiers of the whole or any part or parts of the Properties and all guarantors and sureties for the obligations of any such person
- 3.2.2 the benefit to the Company of all guarantees warranties and representations given or made by, and any rights or remedies to which the Company is now or may in the future be entitled against, all or any professional advisers and contractors in relation to any of the Properties and the manufacturers suppliers or installers of all plant machinery fixtures fittings or other items now or from time to time in the buildings erected or to be erected on any of the Properties and any other person now or from time to time under contract with or under a duty to the Company including (without limitation) the right to prosecute in the name of the Company any proceedings against any such person in respect of any act omission neglect default breach of contract or breach of duty whether relating to the design construction inspection or supervision of the construction of any of the said buildings or to the quality or fitness for use of such plant machinery fixtures fittings and other items or otherwise and the benefit of all sums recovered in any proceedings against all or any of such persons

Provided that if the Secured Liabilities shall be paid or discharged to the Guarantor's satisfaction in accordance with the provisions of this Debenture and provided further that the Guarantor is satisfied that it has no further obligation whether actual or contingent to make any credit or accommodation available to the Company then the Guarantor shall, subject to the provisions of clause 20, at the request and cost of the Company reassign all such assets to the Company or as the Company may direct

Continued on Continuation Sheet No 2

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

Continuation sheet No 2
to Form No 395 and 410 (Scot)

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Company Number

2850597

Name of Company

Mercury Taverns

Limited*

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

DEFINITIONS contd/

"Premises" means any premises other than a Property, now or previously owned leased occupied or controlled by the Company or any of its Subsidiaries

"Properties" means any freehold leasehold or immovable property now or at any time vested in or held by or on behalf of the Company together with in all cases all buildings structures fixtures and fittings (including trade fixtures and fittings but excluding, in the case of leasehold property, landlord's fixtures) and fixed plant and machinery and all related spare parts fuels equipment and tools from time to time therein or thereon subject to and with the benefit of any lease tenancy agreement licence right covenant condition or encumbrance affecting the same at the date hereof

"Security Assets" means all the undertaking and the assets rights and property of the Company which are the subject of any security created or purported to be created by this Debenture and includes any part of or any interest in them

"Securities" means all stocks shares bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) both present and future held by the Company in any person (including any Subsidiary of the Company) and includes all allotments rights benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property offered at any time by way of dividend conversion redemption bonus preference option or otherwise in respect thereof

"Subsidiary" means (a) a subsidiary within the meaning of Section 736 of the Companies Act 1985; and (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of Sections 258-260 of the Companies Act 1985 as substituted by Section 21 of the Companies Act 1989

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

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By Clause 3.3, the Company with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of the Guarantor by way of floating charge all the undertaking and all the assets, rights and income of the Company both present and future not otherwise effectively mortgaged charged or assigned under clause 3.1 or clause 3.2

The charges created by clause 3.1 shall constitute first fixed charges. The charge created by clause 3.3 shall be a first floating charge unless and until it is converted into a fixed charge pursuant to clause 5 or by operation of law

By Clause 3.5, if for any reason the assignment of any of the Security Assets referred to in clause 3.2 is found to be ineffective and/or if any sums payable in respect of such Security Assets are received by the Company, the Company shall hold the benefit of such Security Assets and any such sums received by it in trust for the Guarantor and shall account to the Guarantor for or otherwise apply all such sums as the Guarantor may direct and shall otherwise at its own cost take such action and execute such documents as the Guarantor may reasonably require

By Clause 4.1, the Company represents warrants and undertakes to the Guarantor that save with the prior written consent of the Guarantor:

- 4.1.1 it is and will be the sole beneficial owner of all the Security Assets free from Encumbrances and will not create or attempt to create or permit to arise or subsist any Encumbrance on any of the Security Assets other than Permitted Encumbrances (as defined in this Debenture)
- 4.1.2 it has not and none of its Subsidiaries have sold or agreed to sell or otherwise disposed of or agreed to dispose of and will not and none of its Subsidiaries will at any time during the subsistence of this Debenture sell assign part with transfer lease licence or otherwise dispose of the benefit of all or any of the Company's right title and interest in and to the Security Assets or any part of them (save for sales of its stock in trade at not less than market value and the use of cash in the acquisition of goods or services, in either case in the ordinary course of its trading business and until such time as the floating charge created by clause 3.3 has been converted into a fixed charge pursuant to clause 5 or by operation of law) and will not agree to or grant any option in respect of any of the foregoing; and
- 4.1.3 it will pay into its current account with Barclays Bank plc, Wolverhampton branch or such other account as the Guarantor may from time to time specify all monies which it may receive in respect of the Debts forthwith on receipt and until such payment will hold all such monies on trust for the Guarantor and it will not release set off compound or deal with the Debts otherwise than by getting in and realising the same in the ordinary and proper course of its trading business (and for this purpose the realisation of debts by means of block discounting factoring or the like shall not be regarded as dealing in the ordinary and proper course of its trading business) and shall at any time on demand by the Guarantor execute a legal assignment to the Guarantor of any of the Debts in the form required by the Guarantor

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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. 02850597

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 10th OCTOBER 1996 AND CREATED BY MERCURY TAVERNS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE WOLVERHAMPTON & DUDLEY BREWERIES PLC ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE INDEMNITY AGREEMENT OF EVEN DATE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st OCTOBER 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd OCTOBER 1996.

Jennifer V Tonks
JENNIFER V TONKS

for the Registrar of Companies

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

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