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\*insert full name  
of company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

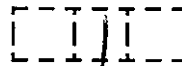
# 395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



3438235

Name of company

\* The Grand Pub Company Limited (the "Chargor")

Date of creation of the charge

27th March 1998

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

Debenture dated 27th March, 1998 between the Chargor and the Security  
Trustee (as defined below) (the "Debenture")

Amount secured by the mortgage or charge

All of the present and future, and actual and contingent obligations of  
the Obligors under the Finance Documents.

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

National Westminster Bank PLC, Greenwich NatWest Agency Group, 5th  
Floor, Juno Court, 24 Prescott Street, London E1 8BB (the "Security  
Trustee")

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

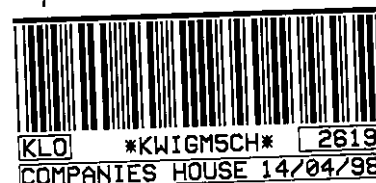
Allen & Overy  
One New Change  
London  
EC4M 9QQ

Ref TJLB/SEHP

Time critical reference

For official use  
Mortgage Section

Post room



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Particulars as to commission allowance or discount (note 3)

Nil

Signed Allen & Overy

Date 9th April, 1998

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.

**Short particulars of the property mortgaged or charged**

The Chargor with full title guarantee:

- (i) assigns and agrees to assign to the Security Trustee as trustee for the benefit of the Beneficiaries all of its rights, title and interest in and to the Spring Inter-Company Loan;
- (ii) assigns and agrees to assign to the Security Trustee as trustee for the benefit of the Beneficiaries all of its rights, title and interest in and to the Spring Inter-Company Debenture;
- (iii) assigns to the Security Trustee as trustee for the benefit of the Beneficiaries all of its rights, title and interest (if any) in and to all monies standing to the Blocked Account and the debts represented by such monies;
- (iv) assigns to the Security Trustee as trustee for the Beneficiaries all of its right, title and interest in and to and all rights of the Chargor under or in respect of the Option Agreement;
- (v) charges in favour of the Security Trustee as trustee for the benefit of the Beneficiaries by way of first fixed charge all of its right, title and interest (if any) in and to the Shares and all Derivative Assets now or at any time hereafter vested in the Chargor;
- (vi) charges in favour of the Security Trustee as trustee for the benefit of the Beneficiaries by way of first fixed charge all monies standing to the credit of the Blocked Account and the debts represented by such monies; and
- (vii) charges in favour of the Security Trustee as trustee for the benefit of the Beneficiaries by way of a first floating charge the whole of the Chargor's undertaking and all of its property, assets and revenues whatsoever and wheresoever both present and future, not otherwise effectively assigned to the Security Trustee pursuant to (i) or (ii) above or effectively charged to the Security Trustee by way of first fixed charge under (iv) or (v) above or otherwise pursuant to the Debenture, including but not limited to:
  - (1) all land and buildings and all estates, interests and rights therein now or hereafter vested in the Chargor together, in all cases, with the benefit of any covenants for title given or entered into by any predecessors in title of the Chargor and any monies paid or payable under or in performance of such covenants;
  - (2) all present and future book and other debts and other monies due, owing, payable or incurred to the Chargor including, without limitation, rent;
  - (3) the uncalled capital of the Chargor;
  - (4) all the right, title and interest of the Chargor to or in any proceeds of any insurance; and
  - (5) goodwill.

**Company:** The Grand Pub Company Limited  
**Continuation Sheet Number 2**

**Company Number:** 3438235

The Chargor shall not during the continuance of the security constituted by or pursuant to the Debenture:

- (1) create or permit to subsist any encumbrance of all or any of its assets other than a Permitted Encumbrance;
- (2) make any material change to the general nature of its business as carried on at the date hereof and, for the avoidance of doubt, no actions taken in connection with the Decapitalisation Proposal shall result in a breach of this paragraph; and
- (3) either in a single transaction or in a series of transactions whether related or not and whether voluntary or involuntary without the prior consent of the Security Trustee, acting on the instructions of an Instructing Group, sell, transfer or otherwise dispose of any of the Fixed Charge Property other than pursuant to the Decapitalisation Proposal or in accordance with clause 25.5 of the Senior Facility Agreement.

In this Form 395:

**"Acceding Borrower"**

means Spring Inns Limited.

**"Acceding Guarantors"**

means each member of the Group which has become a Guarantor pursuant to and in accordance with the provisions of clause 25.12 of the Senior Facility Agreement.

**"Accession Deed"**

means, as the context may require, a Guarantor Accession Deed or a Borrower Accession Deed.

**"Additional Debentures"**

means any debenture in the agreed form entered into by an Acceding Guarantor or, as the case may be, the Acceding Borrower pursuant to clause 25.12 of the Senior Facility Agreement.

**"Advance"**

means an advance made or to be made by the Banks under the Senior Facility Agreement.

**"Agent"**

means National Westminster Bank Plc.

**"Arrangers"**

means Banque Paribas, J.P. Morgan Securities Ltd., NatWest Capital Markets Limited and The Royal Bank of Scotland Plc.

**Company:** The Grand Pub Company Limited  
**Continuation Sheet Number 3**

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**"Available Commitments"**

means, in relation to a Bank at any time, the aggregate of such Bank's Term Available Commitment, Revolving Available Commitment and Guarantee Commitment.

**"Available Facility"**

means, at any time, the aggregate amount of the Available Commitments at such time.

**"Bank"**

means:

- (a) any financial institution named in the first schedule to the Senior Facility Agreement; or
- (b) any financial institution which has become a party to the Senior Facility Agreement in accordance with the provisions of the Senior Facility Agreement;

(other than one which has ceased to be a party to the Senior Facility Agreement in accordance with the terms of the Senior Facility Agreement).

**"Beneficiaries"**

means the Security Trustee, the Senior Creditors, the Mezzanine Creditors and the Junior Creditors and their respective successors, permitted assigns and transferees from time to time.

**"Blocked Account"**

means the blocked interest bearing deposit account in the name of the Chargor with National Westminster Bank Plc (and any renewal or redesignation thereof).

**"Borrower"**

means the Original Borrower and in the event that Spring Inns Limited becomes a Borrower pursuant to clause 25.12(i)(a) of the Senior Facility Agreement, all references to the Borrower shall be construed as being references to the Original Borrower and/or the Acceding Borrower, as the context may require.

**"Borrower Accession Deed"**

means an accession deed in the form or substantially in the form set out in the ninth schedule to the Senior Facility Agreement executed by Spring Inns Limited and delivered to the Agent pursuant to Clause 25.12 of the Senior Facility Agreement.

**"Charged Property"**

means all rights, title and interest that may now or hereafter be assigned or charged in favour of the Security Trustee by or pursuant to Clause 3.1 of the Debenture.

**Company:** The Grand Pub Company Limited  
**Continuation Sheet Number 4**

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**"CPC Debenture"**

means the debenture dated 27th March, 1998 entered into by Intreprenuer Pub Company (CPC) Limited in favour of the Security Trustee as trustee for the Beneficiaries.

**"Decapitalisation Proposal"**

means a memorandum from Clifford Chance dated 19th March, 1998 and provided to the Agent prior to the date of the Senior Facility Agreement.

**"Deed of Accession"**

means a deed of accession substantially in the form set out in the second schedule to the Intercreditor Deed.

**"Derivative Assets"**

means all stocks, shares or other securities, rights, monies or other property accruing, offered or issued at any time by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise in respect of any of the Shares and any other sum received or receivable in respect of the Shares.

**"Facilities"**

means the Term Facility, the Revolving Facility and the Guarantee Facility and "Facility" means any one of them.

**"Fee Letters"**

means each letter the terms of which have been agreed by the Agent or, as the case may be, the Arrangers and the Original Borrower on or prior to the date hereof and pursuant to which the Original Borrower is obliged, upon the acceptance of such terms, to pay certain fees for services provided in connection with transactions contemplated by the Finance Documents.

**"Finance Documents"**

means the Senior Documents, each Fee Letter, the Mezzanine Documents and the Junior Documents.

**"Finance Leases"**

means a contract between a lessor and a lessee for lease or hire (including hire purchase) of a specific asset that transfers substantially all the risks and rewards of ownership to the lessee.

**"Fixed Charge Property"**

means the Charged Property charged by way of fixed charge in favour of the Security Trustee by or pursuant to Clause 3.3 of the Debenture or any Charged Property which becomes subject to a fixed charge pursuant to Clause 3.2 of the Debenture.

**Company:** The Grand Pub Company Limited  
**Continuation Sheet Number 5**

**Company Number:** 3438235

**"GL Debenture"**

means the debenture dated 27th March, 1998 entered into by Inntreprenur Pub Company (GL) Limited in favour of the Security Trustee as trustee for the Beneficiaries.

**"Group"**

means the Original Borrower and each of its subsidiaries from time to time.

**"Guarantee Advance"**

means any advance deemed to have been made pursuant to clause 9.4 of the Senior Facility Agreement.

**"Guarantee Banks"**

means:

- (a) any bank participating in the Guarantee Facility and in any Guarantee Advance which, at the date of the Senior Facility Agreement, is named in part 3 of the first schedule to the Senior Facility Agreement; or
- (b) any financial institution which becomes a Guarantee bank by virtue of having any rights, benefits and/or obligations of any Guarantee Bank assigned or transferred to it pursuant to and in accordance with clause 36.4 or 36.5 of the Senior Facility Agreement,

(other than a Guarantee Bank which has ceased to participate in the Guarantee Facility or Guarantee Advances or have any rights in relation thereto in accordance with the terms of the Senior Facility Agreement).

**"Guarantee Commitment"**

means, in relation to a Guarantee Bank at any time and save as otherwise provided in the Senior Facility Agreement, the amount set opposite its name under the heading "Guarantee Commitment" in part 3 of the first schedule to the Senior Facility Agreement and/or as the case may be, in any Transfer Deed, in each case as reduced from time to time pursuant to a Transfer Deed.

**"Guarantee Facility"**

means the guarantee facility made available to the Original Borrower by the Guarantee Banks under clause 2.3 of the Senior Facility Agreement.

**"Guarantee Liabilities"**

means the aggregate of (i) the actual and contingent liabilities of the Guarantee Banks for the time being in respect of the Letter of Credit and (ii) to the extent that the Guarantee Banks have discharged any of such liabilities but the Original Borrower has not indemnified the Guarantee Banks in respect thereof to the extent that it is required to do so pursuant to paragraph 1(a) of the seventh schedule to the Senior Facility Agreement, the liabilities of the Original Borrower to the Guarantee Banks pursuant to such paragraph 1(a) which have not been so discharged.

**Company:** The Grand Pub Company Limited  
**Continuation Sheet Number** 6

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**"Guarantee Loan"**

means the aggregate principal amount for the time being outstanding in respect of Guarantee Advances deemed to have been made pursuant to the terms of the Senior Facility Agreement.

**"Guarantor Accession Deed"**

means an accession deed in the form or substantially in the form set out in the eighth schedule to the Senior Facility Agreement executed by an Acceding Guarantor and delivered to the Agent pursuant to clause 25.12 of the Senior Facility Agreement.

**"Guarantors"**

means the Original Guarantors, each of the Acceding Guarantors and, in the event that Spring Inns Limited becomes a Borrower pursuant to clause 25.12(i)(a) of the Senior Facility Agreement, The Chargor with effect from the date on which Spring Inns limited becomes a Borrower pursuant to the provisions of the Senior Facility Agreement.

**"Hedging Arrangements"**

means any interest rate swap, cap, collar or floor transaction or arrangement having similar or analogous effect or any combination thereof between the )Original Borrower and such counterparty as the Original Borrower may in its absolute discretion determine and entered into by the Original Borrower in accordance with clause 25.6 of the Senior Facility Agreement.

**"Hedge Counterparty"**

means, at any time, any person with whom the Original Borrower has entered in to any Hedging Documents which person has, if not already a party to the Intercreditor Deed, executed and delivered to the Security Trustee a Deed of Accession.

**"Hedging Document"**

means any document, agreement or confirmation evidencing any Hedging Arrangements.

**"Initial Junior Creditor"**

means Thame Finance PLC.

**"Initial Mezzanine Creditor"**

means Thame Finance PLC.

**"Instructing Group"**

means:

- (a) before any Advances or Letters of Credit have been made under the Senior Facility Agreement a Bank or group of Banks whose Available Commitments amount in aggregate to more than  $66\frac{2}{3}$  per cent. of the aggregate of the Available Facility; and



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**Continuation Sheet Number 7**

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- (b) thereafter, a Bank or group of Banks to whom in aggregate  $66\frac{2}{3}$  per cent. of the Loan is (or immediately prior to its repayment, was then) owed.

**"Inter-company Loan Agreement"**

means the agreement entered into on or around the date of the Debenture between the Original Borrower, the Original Guarantors and Spring Inns Limited pursuant to which, inter alia, the Original Borrower will make the Spring Inter-company Loan and the IPCL Inter-company Loan and IPCL will make the Spring IPCL Inter-company Loan.

**"Intercreditor Deed"**

means the intercreditor deed entered into on or around the date of the Debenture between, inter alia, the Security trustee, the Beneficiaries and the Obligors.

**"IPCL"**

means Innpreneur Pub Company Limited.

**"IPCL Debenture"**

means the debenture dated 27th March, 1998 entered into by IPCL in favour of the Security Trustee as trustee for the Beneficiaries.

**"IPCL Inter-company Loan"**

means the inter-company loan to be made to IPCL by the Original Borrower pursuant to the Inter-company Loan Agreement.

**"ISL Debenture"**

means the debenture dated 27th March, 1998 entered into by Innpreneur Supplyline Limited in favour of the Security Trustee as trustee for the Beneficiaries.

**"Junior Creditors"**

means the Initial Junior Creditor or such other person who is the Holder (as defined in the terms and conditions of the notes relating to the Junior Note Facility) of notes issued under the Junior Note Facility and the Standby Creditor.

**"Junior Documents"**

means the Junior Note Facility, any note issued pursuant thereto, the Standby Note Facility and any note issued pursuant thereto, any other documents entered into pursuant to the Junior Note Facility or the Standby Note Facility including the deeds of guarantee given in respect thereof given by the Guarantors, any Funding Arrangement (as defined in the Intercreditor Deed) replacing the Junior Note Facility in accordance with the provisions of the Intercreditor Deed, any additional funding arrangement entered into pursuant to and in accordance with clause 3.3(v) of the Intercreditor Deed and the Security Documents.

**Company:** The Grand Pub Company Limited  
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**"Junior Note Facility"**

means the note issuance facility agreement entered into on or around the date of the Debenture between the Initial Junior Creditor and the Original Borrower as Issuer (in such capacity the "Junior Issuer") and in respect of which the Original Guarantors have entered into a deed of guarantee pursuant to which the Initial Junior Creditor has agreed to make available to the Junior issuer a zero coupon note issuance facility providing for a net subscription amount of £250,720,675 on the terms referred to in the Junior Note Facility and for the purposes therein mentioned.

**"Letter of Credit"**

means the letter of credit issued or to be issued by the Guarantee Banks pursuant to the terms and subject to the conditions of the Senior Facility Agreement substantially in the form of the sixth schedule to the Senior Facility Agreement or in such form as may be requested by the Original Borrower and is acceptable to the Original Borrower, the Guarantee Banks and the Agent (acting reasonably).

**"Loan"**

means, at any time, the aggregate principal amount of the Term Loan, the Revolving Loan, the Guarantee Loan and the Guarantee Liabilities for the time being outstanding under the Facilities at that time Provided that, for the purposes of clause 24.2 of the Senior Facility Agreement Loan shall mean the aggregate of the Term Loan and the Guarantee Loan and the aggregate amount of the Revolving Commitments and Guarantee Liabilities of all the Banks less (i) the aggregate amount of the Revolving Facility and the Guarantee Facility which has been cancelled pursuant to the terms of the Senior Facility Agreement and (ii) any credit balance on the Blocked Account at that time.

**"Mezzanine Creditors"**

means the Initial Mezzanine Creditor and such other person who is the Holder (as defined in the terms and conditions of the notes relating to the Mezzanine Note Facility) of notes issued under the Mezzanine Note Facility.

**"Mezzanine Documents"**

means the Mezzanine Note Facility, any notes issued pursuant thereto, any other documents entered into pursuant thereto, including the deeds of guarantee given in respect thereof by the Guarantors, the Security Documents and any Funding Arrangement (as defined in the Intercreditor Deed) replacing the Mezzanine Note Facility in accordance with the provisions of the Intercreditor Deed.

**"Mezzanine Note Facility"**

means the note issuance agreement entered into or to be entered into on or around the date hereof between the Initial Mezzanine Creditor and the Original Borrower as Issuer (and in such capacity the "Mezzanine Issuer"), and in respect of which the Original Guarantors will enter into a deed of guarantee, pursuant to which zero coupon note issuance facility providing for a net retained subscription amount of £150,000,000 on the terms referred to therein and for the purposes therein mentioned was or is to be made available to the Mezzanine Issuer.

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**"Obligations"**

means all monies, costs, charges, expenses, liabilities and obligations whether certain or contingent which now or hereafter may be or become due, owing or incurred by any Obligor to the Beneficiaries under the Finance Documents (whether solely or jointly with one or more persons).

**"Obligors"**

means the Borrower and the Guarantors and, for the purpose of the definition of Permitted Encumbrance, and notwithstanding that it may not yet have become a party to the Senior Facility Agreement in accordance with the provisions hereof, includes Spring Inns Limited and "Obligor" means any one of them.

**"Option Agreement"**

means the option agreement entered into between the Original Borrower and the Vendors on 21st September, 1997 in relation to the acquisition of the required assets.

**"Original Borrower"**

means the Chargor.

**"Original Charge Documents"**

means the Debenture, the IPCL Debenture, the CPC Debenture, the GL Debenture, the ISL Debenture and the TPML Debenture.

**"Original Guarantors"**

means Inntrepreneur Pub Company Limited, Inntrepreneur Pub Company (CPC) Limited, Inntrepreneur Pub Company (GL) Limited, Inntrepreneur Supplyline Limited and Thame Pub Management Limited.

**"Permitted Encumbrance"**

means:

- (i) any encumbrance expressed to be constituted pursuant to the Security Documents or created with the prior written consent of the Security Trustee, acting on the instructions of an Instructing Group;
- (ii) any liens arising by operation of law and in the ordinary course of business and securing obligations not more than ninety days old (or obligations which are more than ninety days old but which are not material or are the subject of a bona fide dispute);
- (iii) any rights by way of reservation or retention of title which are required by the supplier of any property to any Obligor in the normal course of such supplier's business;
- (iv) any rent deposit (which, when aggregated with any other rent deposit permitted pursuant to this paragraph, does not exceed, or secure an amount in excess of, £5,000,000) made by any

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Obligor in the ordinary course of business in respect of those Properties where an Obligor holds a leasehold interest;

- (v) any encumbrance or other transaction similar to the creation of an encumbrance arising in connection with any leasing arrangements including Finance Leases entered into in the ordinary course of business Provided that the aggregate value of such leasing arrangements does not exceed £1,000,000; and
- (vi) rights of set-off, banker's lien or the like or any netting arrangements entered into or arising by operation of law or by contract in the normal course of banking arrangements by virtue of the provision to any member of the Group of overdraft facilities or other facilities which are permitted pursuant to the Finance Documents and any guarantee granted by a member of the Group in relation thereto.

**"Properties"**

means properties the beneficial title to which is held by any member of the Group until disposed of in accordance with the terms of the Senior Facility Agreement and "Property" means any one of them.

**"Revolving Advance"**

means an advance made or to be made under the Revolving Facility (as from time to time reduced by repayment.

**"Revolving Available Commitment"**

means, in relation to a Bank at any time and save as otherwise provided in the Senior Facility Agreement, such bank's Revolving Commitment at such time less the aggregate of its portions of the Revolving Advances which are then outstanding provided that such amount shall not be less than zero.

**"Revolving Commitments"**

means, in relation to a Bank at any time and save as otherwise provided in the Senior Facility Agreement, the amount set opposite its name under the heading "Revolving Commitment" in Part 2 of the first schedule to the Senior Facility Agreement and/or as the case may be, in any Transfer Deed, in each case as reduced or increased from time to time pursuant to a Transfer Deed.

**"Revolving Loan"**

means the aggregate principal amount for the time being outstanding under the Revolving Facility.

**"Revolving Facility"**

means the facility made available to the Borrower under clause 2.2 of the Senior Facility Agreement.

**"Security Document"**

means the Original Charge Documents, the Intercreditor Deed, the Additional Debentures and any and all other documents from time to time creating, evidencing or entered into as security for or guaranteeing the obligations of an Obligor hereunder and any other document entered into from time to

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time by any of the Obligor by which such Obligor undertakes a liability to the Security Trustee as trustee for the Beneficiaries in respect of any of the Obligations by way of guarantee or indemnity or otherwise or which creates or evidences a security interest in favour of the Security Trustee as trustee for the Beneficiaries of any of the assets of such Obligor as security for any of the Obligations or as security or the Obligations of such Obligor under any guarantee or indemnity given or granted by such Obligor in respect of any of the Obligations or creates or evidences any right or interest related thereto.

**"Senior Creditors"**

means the Agent, the Arrangers, the Banks and any Hedge Counterparty.

**"Senior Documents"**

means the Senior Facility Agreement, the Fee Letters, the Security Documents, any Hedging Document, any Accession Deed and any other document designated as such by the Agent and the Original Borrower.

**"Senior Facility Agreement"**

means a £700,000,000 facility agreement dated 25th March, 1998 between the Chargor, the Original Guarantors, the Arrangers, National Westminster Bank Plc as Agent and Security Trustee and the financial institutions therein named as Banks.

**"Shares"**

means the shares specified in the first schedule to the Debenture and all stocks, shares or other securities in any other member of the Group which is an Obligor of which the Chargor is or may at any time become the beneficial owner.

**"Spring Inter-company Debenture"**

means the debenture to be entered into by Spring Inns Limited in favour of IPCL on or prior to the date of the first Advance hereunder and securing amounts owing by Spring Inns Limited to IPCL pursuant to the Spring IPCL Inter-company Loan.

**"Spring Inter-company Loan"**

means the inter-company loan to be made available by the original borrower to Spring Inns Limited pursuant to the Inter-company Loan Agreement.

**"Spring IPCL Inter-company Loan"**

means the inter-company loan to be made available by IPCL to Spring Inns Limited pursuant to the Inter-company Loan Agreement.

**"Standby Creditor"**

means Nomura International Plc.

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**"Standby Note Facility"**

means a note issuance facility made between the Standby Creditor and the Original Borrower as issuer and in respect of which the Original Guarantors have entered into a deed of guarantee, pursuant to which the Standby Creditor has agreed to make available to the Original Borrower in its capacity as standby issuer a note issuance facility providing for a net subscription amount of up to £30,000,000 on the terms referred to therein.

**"Term Advance"**

means, save as otherwise provided in the Senior Facility Agreement, the advance made or to be made by the Banks under the Term Facility.

**"Term Available Commitment"**

means, in relation to a Bank at any time and save as otherwise provided in the Senior Facility Agreement, such Bank's Term Commitment at such time less the aggregate of its portions of the Term Advances which are then outstanding

**"Term Commitment"**

means, in relation to any Bank at any time and save as otherwise provided in the Senior Facility Agreement, the amount set opposite its name under the heading "Term Commitment" in part 1 of the first schedule to the Senior Facility Agreement and/or, as the case may be, in any Transfer Deed, in each case as reduced or increased from time to time pursuant to a Transfer Deed.

**"Term Loan"**

means the aggregate principal amount for the time being outstanding under the Term Facility.

**"Term Facility"**

means the facility made available to the Borrower under clause 2.1 of the Senior Facility Agreement.

**"TPML Debenture"**

means the debenture dated 27th March, 1998 entered into by Thame Pub Management Limited in favour of the Security Trustee as trustee for the Beneficiaries.

**"Transfer Deed"**

means a deed substantially in the form set out in the second schedule to the Senior Facility Agreement.

**"Vendors"**

means Grand Metropolitan plc and Foster's Brewing Group Limited.

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03438235

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 27th MARCH 1998 AND CREATED BY THE GRAND PUB COMPANY LIMITED FOR SECURING IN FAVOUR OF NATIONAL WESTMINSTER BANK PLC (THE "SECURITY TRUSTEE") ALL OF THE PRESENT AND FUTURE, AND ACTUAL AND CONTINGENT OBLIGATIONS OF THE OBLIGORS (AS DEFINED) UNDER THE TERMS OF THE FINANCE DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th APRIL 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th APRIL 1998.

A handwritten signature in dark ink, appearing to read 'R. N. Owens'.

RICHARD NEIL OWENS

for the Registrar of Companies



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

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