

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

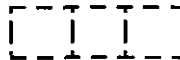
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



3720775

Name of company

* PUBMASTER HOLDINGS LIMITED (the "Company")

Date of creation of the charge

28 November 2002

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

A second supplemental deed of charge dated 28 November 2002 (the "Second Supplemental Parent Guarantor Deed of Charge") between the Company, Deutsche Trustee Company Limited (the "Issuer Security Trustee"), Deutsche Bank International Trust Co. (Jersey) Limited (the "Note Trustee") and MBIA Assurance S.A.

Amount secured by the mortgage or charge

See Schedules 1 and 2

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

Deutsche Trustee Company Limited as Issuer Security Trustee, Winchester House, 1 Great Winchester Street, London

Postcode EC2N 2DB

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

Allen & Overy
One New Change
London EC4M 9QQ

ICM: 645261

Time critical reference

For official Use
Mortgage Section

Post room



LD4
COMPANIES HOUSE

0362
17/12/02

Short particulars of all the property mortgaged or charged

See Schedules 1 and 3

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

None

Signed  Date 16/12/02

On behalf of [company] ~~[mortgage/charge]~~ XXXXXXXXXXXX

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

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 CF14 3UZ

† delete as appropriate

SCHEDULE 2

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

All moneys and other liabilities for the time being due or owing by the Company to the Issuer Security Trustee, the Note Trustee, the Class A1 Noteholders, the Class A2 Noteholders, the Class A3 Noteholders, the Class A4 Noteholders, the Class A5 Noteholders, the Class A6 Noteholders, the Class B1 Noteholders, the Class B2 Noteholders, any New Noteholders and MBIA under or pursuant to the Parent Guarantor Deed of Charge and the Trust Deed and all monies and other liabilities for the time being due or owing to the Issuer Security Trustee and:

- (a) the Note Trustee and the First New Noteholders under or pursuant to the First New Notes, the Second Supplemental Trust Deed and the Second Supplemental Parent Guarantor Deed of Charge; and
- (b) MBIA under or pursuant to the MBIA Documents and the Second Supplemental Parent Guarantor Deed of Charge.

SCHEDULE 3

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

Contractual Rights

The Company, by way of first fixed security for the payment or discharge of the Parent Guarantor Obligations, subject to Clause 4 of the Original Parent Guarantor Deed of Charge, without prejudice to the terms of the Original Parent Guarantor Deed of Charge or the First Supplemental Parent Guarantor Deed of Charge and all rights and interests arising under or pursuant thereto, has assigned (and, to the extent not assigned, charged) by way of security to the Issuer Security Trustee on trust for itself and the other Parent Guarantor Secured Creditors, to the extent not already so assigned, all its right, title, interest and benefit, present and future, in, to and under:

- (a) the First New Notes Subscription Agreement;
- (b) the Second Supplemental Trust Deed;
- (c) the Amended and Restated Tax Deed of Covenant;
- (d) the other Transaction Documents to which it is a party; and
- (e) all other agreements, contracts, deeds and other instruments to which the Company is now or will hereafter become a party,

including in each case 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 other relief in respect thereof.

SPL Shares

The Company, by way of first fixed security for the payment or discharge of the Parent Guarantor Obligations and subject to Clause 4 of the Second Supplemental Parent Guarantor Deed of Charge, has mortgaged by way of equitable mortgage to the Issuer Security Trustee on trust for itself and the other Parent Guarantor Secured Creditors all of its right, title, interest and benefit, present and future, in and to the SPL Shares and all dividends paid or payable in relation thereto and all shares, securities, rights, money or property accrued or offered and at any time in relation to such SPL Shares by way of redemption, substitution, exchange, bonus or preference in respect of or incidental or ancillary thereto.

Floating Charge

The Company, as security for the payment and discharge of the Parent Guarantor Obligations, to the Issuer Security Trustee (on trust for itself and the other Parent Guarantor Secured Creditors) has granted a first floating charge over all of its assets and undertaking not effectively charged by way of fixed security or floating security under the Original Parent Guarantor Deed of Charge as supplemented by the First Supplemental Parent Guarantor Deed of Charge or the Second Supplemental Parent Guarantor Deed of Charge.

Full Title Guarantee

Each of the dispositions of or charges over property effected in or pursuant to Clause 3 of the Second Supplemental Parent Guarantor Deed of Charge is made with full title guarantee.

Declaration of Trust

Each of the Parent Guarantor Secured Creditors has declared the Issuer Security Trustee, and the Issuer Security Trustee hereby declares itself, trustee of all the covenants, undertakings, charges, assignments, assignations and other security interests made or given or to be made or given under or pursuant to the Second Supplemental Parent Guarantor Deed of Charge and the other Transaction Documents to which it is a party for the Parent Guarantor Secured Creditors in respect of the Parent Guarantor Obligations owed to each of them respectively.

Schedules to Form 395 relating to the Second Supplemental Parent Guarantor Deed of Charge entered into by Pubmaster Holdings Limited (Company No. 3720775) dated 28 November 2002

SCHEDULE 1

DEFINITIONS

In this Form 395:

"Account Bank" means Lloyds TSB Bank plc of 39 Threadneedle Street, London EC2R 8AU or such other bank acting as account bank to the Issuer and the Obligors (other than SPL) 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 Issuer Security Trustee, the Borrower Security Trustee and the Rating Agencies shall have previously approved in accordance with Clause 8 of the Servicing and Cash Management Agreement;

"Agency Agreements" means the Existing Notes Agency Agreement and the First New Notes Agency Agreement;

"Agent Banks" means the Existing Notes Agent Bank and/or the First New Notes Agent Bank;

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

"Amended and Restated Financial Advisory Services Agreement" means the amended and restated Financial Advisory Services Agreement to be entered into after the Third Closing Date by, *inter alios*, the Financial Adviser, the Obligors, the Issuer, the Company and the Borrower Security Trustee;

"Amended and Restated Issuer/Borrower Facility Agreement" means the amended and restated Issuer/Borrower Facility Agreement entered into by, *inter alios*, the Issuer, the Obligors and the Borrower Security Trustee on the Third Closing Date;

"Amended and Restated Master Definitions and Construction Schedule" means the amended and restated Master Definitions and Construction Schedule, signed for the purposes of identification by Freshfields and Clifford Chance as of the Second Closing Date;

"Amended and Restated Servicing and Cash Management Agreement" means the agreement dated the Third Closing Date between the Issuer, the Servicer, the Company, the Account Bank, MBIA and the Issuer Security Trustee pursuant to which the Borrower and the Account Bank will agree to provide the Issuer and the Issuer Security Trustee with certain administration and cash management services, upon and subject to the terms set out therein;

"Amended and Restated Tax Deed of Covenant" means the amended and restated Original Tax Deed of Covenant entered into by, *inter alios*, the Issuer, each member of the Pubmaster Group, the Borrower Security Trustee and the Issuer Security Trustee on the Third Closing Date;

"Asset Transfer Agreements" means:

- (a) the Pubmaster Taverns Asset Transfer Agreement in respect of the Pubmaster Taverns Portfolio;

- (b) the Pub.com Asset Transfer Agreement in respect of the Pub.com Portfolio; and
- (c) the Inn Partnership Asset Transfer Agreement in respect of the Inn Partnership Portfolio;

"Bank Agreement" means the agreement dated the First Closing Date and made between the Borrower, Cousin, Mercury, the Borrower Security Trustee and the Account Bank;

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

"Borrower Security Trustee" means Deutsche Trustee Company Limited (formerly Bankers Trustee Company Limited) (a company incorporated under the laws of England and Wales and whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB), as the security trustee pursuant to the Pubmaster Deed of Charge which expression includes its successors and assigns under the Pubmaster Deed of Charge;

"Borrower/SPL Facility Agreement" means the facility agreement entered into by, *inter alios*, the Borrower, SPL and the Borrower Security Trustee on the Third Closing Date;

"Borrower Subordinated Loan Agreement" means the Original Borrower Subordinated Loan Agreement as amended and restated by the Amended and Restated Borrower Subordinated Loan Agreement and the Second Amended and Restated Borrower Subordinated Loan Agreement;

"Business Day" means a day, excluding Saturday or Sunday, on which banks are open for business in London, New York and Luxembourg for the transaction of normal banking business;

"Cap" means the interest rate cap transaction entered into on 5th July, 1999 between the Cap Provider, the Issuer and the Borrower Security Trustee and cancelled on 8th February, 2001;

"Cap Provider" means Deutsche Bank AG acting through its London branch;

"Class A4 Global Note" means each of the First New Reg S Class A4 Temporary Global Note and the First New Reg S Class A4 Permanent Global Note and any further Reg S Temporary Global Note or Reg S Permanent Global Note issued in respect of Class A4 Notes;

"Class A5 Global Note" means each of the First New Reg S Class A5 Temporary Global Note and the First New Reg S Class A5 Permanent Global Note and any further Reg S Temporary Global Note or Reg S Permanent Global Note issued in respect of Class A5 Notes;

"Class A6 Global Note" means each of the First New Reg S Class A6 Temporary Global Note and the First New Reg S Class A6 Permanent Global Note and any further Reg S Temporary Global Note or Reg S Permanent Global Note issued in respect of Class A6 Notes;

"Class A Noteholders" means the Class A1 Noteholders and/or the Class A2 Noteholders and/or the Class A3 Noteholders and/or the Class A4 Noteholders and/or the Class A5 Noteholders and/or the Class A6 Noteholders, as the case may be;

"Class A1 Global Note" means each of the Original Class A1 Global Notes, the New Class A1 Global Notes and any further Reg S Temporary Global Notes, Reg S Permanent Global Notes or Rule 144A Global Notes issued in respect of Class A1 Notes;

"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 Clearstream Banking (other than Clearstream Banking if Clearstream Banking shall be an account holder of Euroclear and other than Euroclear, if Euroclear shall be an account holder of Clearstream Banking) as being holders of the Class A1 Notes) in which regard any certificate or other document issued by Clearstream Banking, 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 the First Further Class A1 Notes and/or any Further Class A1 Notes, as the case may be;

"Class A2 Global Note" means each of the Original Class A2 Global Notes, the New Class A2 Global Notes and any further Reg S Temporary Global Notes, Reg S Permanent Global Notes and Rule 144A Global Notes issued in respect of Class A2 Notes;

"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 Clearstream Banking (other than Clearstream Banking if Clearstream Banking shall be an account holder of Euroclear and other than Euroclear, if Euroclear shall be an account holder of Clearstream Banking) as being holders of the Class A2 Notes) in which regard any certificate or other document issued by Clearstream Banking, 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 the First Further Class A2 Notes and/or any Further Class A2 Notes, as the case may be;

"Class A3 Global Note" means each of the Original Class A3 Global Notes, the New Class A3 Global Notes and any further Reg S Temporary Global Notes, Reg S Permanent Global Notes and Rule 144A Global Notes issued in respect of Class A3 Notes;

"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 Clearstream Banking (other than Clearstream Banking if Clearstream Banking shall be an account holder of Euroclear and other than Euroclear, if Euroclear shall be an account holder of Clearstream Banking) as being holders of the Class A3 Notes) in which regard any certificate or other document issued by Clearstream Banking, 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 the First Further Class A3 Notes and/or any Further Class A3 Notes, as the case may be;

"Class A4 Global Note" means each of the First New Reg S Class A4 Temporary Global Note and the First New Reg S Class A4 Permanent Global Note and any further Reg S Temporary Global Note or Reg S Permanent Global Note issued in respect of Class A4 Notes;

"Class A4 Noteholders" means the several persons who are for the time being holders of the Class A4 Notes (being, if and to the extent that the Class A4 Notes are represented by the Definitive Class A4 Notes, the bearers thereof and, if and to the extent that the Class A4 Notes are represented by the Class A4 Global Notes, the persons for the time being shown in the records of Euroclear and Clearstream Banking (other than Clearstream Banking, if Clearstream Banking shall be an account holder of Euroclear and other than Euroclear, if Euroclear shall be an account holder of Clearstream Banking) as being holders of the Class A4 Notes) in which regard any certificate or other document issued by Clearstream Banking or Euroclear as to the Principal Amount Outstanding of Class A4 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 such Class A4 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 A4 Notes shall (where appropriate) be construed accordingly;

"Class A4 Notes" means the £70,000,000 Class A4 Secured Floating Rate Notes due June 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 any Class A4 Global Notes (or any part thereof) representing the same, and (if issued) the Definitive Class A4 Notes (or any of them) representing the same and /or, as the context may require, any Further Class A4 Notes and references to the Class A4 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto;

"Class A5 Global Note" means each of the First New Reg S Class A5 Temporary Global Note and the First New Reg S Class A5 Permanent Global Note and any further Reg S Temporary Global Note or Reg S Permanent Global Note issued in respect of Class A5 Notes;

"Class A5 Noteholders" means the several persons who are for the time being holders of the Class A5 Notes (being, if and to the extent that the Class A5 Notes are represented by the Definitive Class A5 Notes, the bearers thereof and, if and to the extent that the Class A5 Notes are represented by the Class A5 Global Notes, the persons for the time being shown in the records of Euroclear and Clearstream Banking (other than Clearstream Banking, if Clearstream Banking shall be an account holder of Euroclear and other than Euroclear, if Euroclear shall be an account holder of Clearstream Banking) as being holders of the Class A5 Notes) in which regard any certificate or other document issued by Clearstream Banking or Euroclear as to the Principal Amount Outstanding of Class A5 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 such Class A5 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 A5 Notes shall (where appropriate) be construed accordingly;

"Class A5 Notes" means the £120,000,000 Class A5 Secured Floating Rate Notes due September 2016 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 Class A5 Global Notes (or any part thereof) representing the same, and (if issued) the Definitive Class A5 Notes (or any of them) representing the same and/or, as the context may require, any Further Class A5 Notes and references to the Class A5 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto;

"Class A6 Noteholders" means the several persons who are for the time being holders of the Class A6 Notes (being, if and to the extent that the Class A6 Notes are represented by the Definitive Class A6 Notes, the bearers thereof and, if and to the extent that the Class A6 Notes are represented by the Class A6 Global Notes, the persons for the time being shown in the records of Euroclear and Clearstream Banking (other than Clearstream Banking, if Clearstream Banking shall be an account holder of Euroclear and other than Euroclear, if Euroclear shall be an account holder of Clearstream Banking) as being holders of the Class A6 Notes) in which regard any certificate or other document issued by Clearstream Banking or Euroclear as to the Principal Amount Outstanding of Class A6 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 such Class A6 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 A6 Notes shall (where appropriate) be construed accordingly;

"Class A6 Notes" means the £220,000,000 5.943 per cent. Class A6 Secured Notes due December 2024 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 Class A6 Global Notes (or any part thereof) representing the same, and (if issued) the Definitive Class A6 Notes (or any of them) representing the same and/or, as the context may require, any Further Class A6 Notes and references to the Class A6 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto;

"Class B Noteholders" means the Class B1 Noteholders and the Class B2 Noteholders;

"Class B1 Global Note" means each of the Original Class B1 Global Notes, the New Class B1 Global Notes and any further Reg S Temporary Global Note, Reg S Permanent Global Notes or Rule 144A Global Notes issued in respect of Class B1 Notes;

"Class B1 Noteholders" means the several persons who are for the time being holders of the Class B1 Notes (being, if and to the extent that the Class B1 Notes are represented by the Definitive Class B1 Notes, the bearers thereof and, if and to the extent that the Class B1 Notes are represented by the Class B1 Global Notes, the persons for the time being shown in the records of DTC, Euroclear and Clearstream Banking (other than Clearstream Banking, if Clearstream Banking shall be an account holder of Euroclear and other than Euroclear, if Euroclear shall be an account holder of Clearstream Banking) as being holders of the Class B1 Notes) in which regard any certificate or other document issued by DTC, Clearstream Banking or Euroclear as to the Principal Amount Outstanding of Class B1 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 such Class B1 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 B1 Notes shall (where appropriate) be construed accordingly;

"Class B1 Notes" means the Original Class B1 Notes and/or the First Further Class B1 Notes and/or any Further Class B1 Notes;

"Class B2 Global Note" means each of the First New Reg S Class B2 Temporary Global Note and the First New Reg S Class B2 Permanent Global Note and any further Reg S Temporary Global Note or Reg S Permanent Global Note issued in respect of Class B2 Notes;

"Class B2 Noteholders" means the several persons who are for the time being holders of the Class B2 Notes (being, if and to the extent that the Class B2 Notes are represented by the Definitive Class B2 Notes, the bearers thereof and, if and to the extent that the Class B2 Notes are represented by the Class B2 Global Notes, the persons for the time being shown in the records of Euroclear and Clearstream Banking (other than Clearstream Banking, if Clearstream Banking shall be an account holder of Euroclear and other than Euroclear, if Euroclear shall be an account holder of Clearstream Banking) as being holders of the Class B2 Notes) in which regard any certificate or other document issued by Clearstream Banking or Euroclear as to the Principal Amount Outstanding of Class B2 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 such Class B2 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 B2 Notes shall (where appropriate) be construed accordingly;

"Class B2 Notes" means the £125,000,000 6.962 per cent. Class B2 Secured Notes due June 2028 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 Class B2 Global Notes (or any part thereof) representing the same, and (if issued) the Definitive Class B2 Notes (or any of them) representing the same and/or as the content may require, any Further Class B2 Notes and references to the Class B2 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto;

"Clearstream Banking" means Clearstream Banking, société anonyme (formerly known as Cedelbank société anonyme);

"Company" means Pubmaster Holdings Limited (registered in England and Wales No. 3720775);

"Conditions" means, in relation to the Notes, the terms and conditions applicable to the Notes in the form set out in the Fifth Schedule to the Second Supplemental Trust Deed and any reference in the Trust Deed or in any other Transaction Document, Original Transaction Document or Further Transaction Document to a particular numbered Condition shall be construed accordingly;

"Convention" means the Modified Following Business Day Convention as defined in the 1991 ISDA Definitions;

"COP" means Cousin of Pubmaster Limited (registered in England and Wales No. 02585754);

"Corporate Services Agreement" means the corporate services agreement dated the First Closing Date made between the Issuer, the Company, the Issuer Security Trustee and SPV Management Limited;

"Cousin" means Cousin of Pubmaster Limited (registered in England and Wales No. 02585754);

"Definitive Class A1 Notes" means the Definitive Registered Class A1 Rule 144A Notes and the Definitive Registered Class A1 Reg S Notes;

"Definitive Class A2 Notes" means the Definitive Registered Class A2 Rule 144A Notes and the Definitive Registered Class A2 Reg S Notes;

"Definitive Class A3 Notes" means the Definitive Registered Class A3 Rule 144A Notes and the Definitive Registered Class A3 Reg S Notes;

"Definitive Class A4 Notes" means the bearer notes in definitive form which may be issued in respect of Class A4 Global Notes pursuant to, and in the circumstances specified in, Clause 3.6 of the Original Trust Deed (as amended by Clause 6(a) of the Second Supplemental Trust Deed) and includes any replacements for Definitive Class A4 Notes issued pursuant to Condition 14 and are issued substantially in the form set out in Part C of the First Schedule to the Second Supplemental Trust Deed;

"Definitive Class A5 Notes" means the bearer notes in definitive form which may be issued in respect of Class A5 Global Notes pursuant to, and in the circumstances specified in, Clause 3.6 of the Original Trust Deed (as amended by Clause 6(a) of the Second Supplemental Trust Deed) and includes any replacements for Definitive Class A5 Notes issued pursuant to Condition 14 and are issued substantially in the form set out in Part C of the Second Schedule to the Second Supplemental Trust Deed;

"Definitive Class A6 Notes" means the bearer notes in definitive form which may be issued in respect of Class A6 Global Notes pursuant to, and in the circumstances specified in, Clause 3.6 of the Original Trust Deed (as amended by Clause 6(a) of the Second Supplemental Trust Deed) and includes any replacements for Definitive Class A6 Notes issued pursuant to Condition 14 and are issued substantially in the form set out in Part C of the Third Schedule to the Second Supplemental Trust Deed;

"Definitive Class B1 Notes" means the Definitive Registered Class B1 Rule 144A Notes and the Definitive Registered Class B1 Reg S Notes;

"Definitive Class B2 Notes" means the bearer notes in definitive form which may be issued in respect of Class B2 Global Notes pursuant to, and in the circumstances specified in, Clause 3.6 of the Original Trust Deed (as amended by Clause 6(a) of the Second Supplemental Trust Deed) and includes any replacements for Definitive Class B2 Notes issued pursuant to Condition 14 and are issued substantially in the form set out in Part C of the Fourth Schedule to the Second Supplemental Trust Deed;

"Definitive Registered Class A1 Reg S Notes" means the registered notes in definitive form which may be issued in respect of Class A1 Notes represented by a Reg S Global Note pursuant to, and in the circumstances specified in, Clause 3 of the Trust Deed and includes any replacements for the Definitive Registered Class A1 Reg S Notes issued pursuant to Condition 14 and are issued substantially in the form set out in Part C of the First Schedule to the First Supplemental Trust Deed;

"Definitive Registered Class A1 Rule 144A Notes" means the registered notes in definitive form which may be issued in respect of the Class A1 Notes represented by a Rule 144A Global Note pursuant to, and in the circumstances specified in, Clause 3 of the Trust Deed and includes any replacements for the Definitive Registered Class A1 Rule 144A Notes issued pursuant to Condition

14 and are issued substantially in the form set out in Part D of the First Schedule to the First Supplemental Trust Deed;

"Definitive Registered Class A2 Reg S Notes" means the registered notes in definitive form which may be issued in respect of Class A2 Notes represented by a Reg S Global Note pursuant to, and in the circumstances specified in, Clause 3 of the Trust Deed and includes any replacements for the Definitive Registered Class A2 Reg S Notes issued pursuant to Condition 14 and are issued substantially in the form set out in Part C of the Second Schedule to the First Supplemental Trust Deed;

"Definitive Registered Class A2 Rule 144A Notes" means the registered notes in definitive form which may be issued in respect of the Class A2 Notes represented by a Rule 144A Global Note pursuant to, and in the circumstances specified in, Clause 3 of the Trust Deed and includes any replacements for the Definitive Registered Class A2 Rule 144A Notes issued pursuant to Condition 14 and are issued substantially in the form set out in Part D of the Second Schedule to the First Supplemental Trust Deed;

"Definitive Registered Class A3 Reg S Notes" means the registered notes in definitive form which may be issued in respect of Class A3 Notes represented by a Reg S Global Note pursuant to, and in the circumstances specified in, Clause 3 of the Trust Deed and includes any replacements for the Definitive Registered Class A3 Reg S Notes issued pursuant to Condition 14 and are issued substantially in the form set out in Part C of the Third Schedule to the First Supplemental Trust Deed;

"Definitive Registered Class A3 Rule 144A Notes" means the registered notes in definitive form which may be issued in respect of the Class A3 Notes represented by a Rule 144A Global Note pursuant to, and in the circumstances specified in, Clause 3 of the Trust Deed and includes any replacements for the Definitive Registered Class A3 Rule 144A Notes issued pursuant to Condition 14 and are issued substantially in the form set out in Part D of the Third Schedule to the First Supplemental Trust Deed;

"Definitive Registered Class B1 Reg S Notes" means the registered notes in definitive form which may be issued in respect of Class B1 Notes represented by a Reg S Global Note pursuant to, and in the circumstances specified in, Clause 3 of the Trust Deed and includes any replacements for the Definitive Registered Class B1 Reg S Notes issued pursuant to Condition 14 and are issued substantially in the form set out in Part C of the Fourth Schedule to the First Supplemental Trust Deed;

"Definitive Registered Class B1 Rule 144A Notes" means the registered notes in definitive form which may be issued in respect of the Class B1 Notes represented by a Rule 144A Global Note pursuant to, and in the circumstances specified in, Clause 3 of the Trust Deed and includes any replacements for the Definitive Registered Class B1 Rule 144A Notes issued pursuant to Condition 14 and are issued substantially in the form set out in Part D of the Fourth Schedule to the First Supplemental Trust Deed;

"Depository" means Deutsche Bank Trust Company Americas (formerly Bankers Trust Company);

"DOP" means Daughter of Pubmaster Limited (registered in England and Wales No. 02664808);

"DTC" means The Depository Trust Company;

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear System or the successor for the time being to such business;

"Exchange Rate Agency Agreement" means the exchange rate agency agreement dated First Closing Date made between the Exchange Rate Agent, the Depositary, the Issuer and the Issuer Security Trustee;

"Exchange Rate Agent" or "Exchange Agent" means Deutsche Bank Trust Company Americas (formerly Bankers Trust Company) acting through its New York office at Four Albany Street, New York, New York 10006, or such person or persons from time to time appointed as exchange rate agent in respect of the Existing Notes, subject to and in accordance with the terms of the Existing Notes Agency Agreement;

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

"Existing Class A1 Notes" means the Original Class A1 Notes and/or the First Further Class A1 Notes, as the case may be;

"Existing Class A2 Notes" means the Original Class A2 Notes and/or the First Further Class A2 Notes, as the case may be;

"Existing Class A3 Notes" means the Original Class A3 Notes and/or the First Further Class A3 Notes, as the case may be;

"Existing Class B1 Notes" means the Original Class B1 Notes and/or the First Further Class B1 Notes, as the case may be;

"Existing Notes" means the Existing Class A Notes and the Existing Class B1 Notes;

"Existing Notes Agency Agreement" means the Original Agency Agreement as supplemented by the First Supplemental Agency Agreement;

"Existing Notes Agent Bank" means Deutsche Bank Trust Company Americas (formerly Bankers Trust Company) acting through its London branch at Winchester House, 1 Great Winchester Street, London, EC2N 2DB, or such person or persons from time to time appointed as agent bank in respect of the Existing Notes, subject to and in accordance with the terms of the Existing Notes Agency Agreement;

"Existing Notes Principal Paying Agent" means Deutsche Bank Trust Company Americas (formerly Bankers Trust Company) acting through its New York office at Four Albany Street, New York, New York 10006, or such person or persons from time to time appointed as principal paying agent in respect of the Existing Notes, subject to and in accordance with the terms of the Existing Notes Agency Agreement;

"Existing Swap" means the swap transaction entered into on 8th February, 2001 between the Existing Swap Provider, the Issuer and the Issuer Security Trustee;

"Existing Swap Agreement" mean the International Swaps and Derivatives Association Master Agreement entered into by the Existing Swap Provider, the Issuer and the Issuer Security Trustee as of 15th October, 2000, as amended and restated as of 8th February, 2001, and as further amended and

restated as of the Third Closing Date in relation to the Class A1 Notes and the Class A2 Notes, together with any schedule relating thereto and, where the context so requires, the swaps and confirmations relating thereto;

"Existing Swap Provider" means Barclays Bank PLC, of 5 The North Colonnade, Canary Wharf, London E14 4BB, or any other swap provider appointed from time to time in accordance with the Existing Swap Agreement;

"Fifth Supplemental Issuer Deed of Charge" means the deed of charge supplemental to the Issuer Deed of Charge dated the Third Closing Date between the Issuer, the Issuer Security Trustee, the Note Trustee, the Liquidity Facility Provider, MBIA, the Swap Providers, the Agent Banks, the Account Bank, the Servicer, the Principal Paying Agents, the Registrar, the Depositary and the Luxembourg Paying Agent and includes, where the context so admits, any Scottish Supplemental Issuer Deed of Charge granted pursuant thereto;

"Financial Adviser" means Deloitte & Touche, 4 Brindley Place, Birmingham B1 2HZ;

"Financial Advisory Services Agreement" means the Original Financial Advisory Services Agreement, as amended and restated by the Amended and Restated Financial Advisory Services Agreement;

"First Closing Date" means the 30th June, 1999 being the date of issue of the Original Notes;

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

"First Further Class A Notes Subscription Agreement" means the agreement dated 14th February, 2000 between the Issuer, the Company, the Obligors (other than SPL) and the First Further Lead Managers relating to the placement, purchase and issue of the First Further Class A Notes;

"First 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 Reg S Temporary Global Note (or any part thereof), the New Class A1 Reg 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;

"First 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 Reg S Temporary Global Note (or any part thereof), the New Class A2 Reg 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;

"First 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 Reg S Temporary Global Note (or any part thereof), the New Class A3 Reg 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;

"First Further Class B Notes Subscription Agreement" means the agreement dated 14th February, 2000 between the Issuer, the Company, the Obligors (other than SPL) and the First Further Lead Managers relating to the placement, purchase and issue of the First Further Class B1 Notes;

"First Further Class B1 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 B1 Reg S Temporary Global Note (or any part thereof), the New Class B1 Reg S Permanent Global Note (or any part thereof), the New Class B1 Rule 144A Global Note (or any part thereof) and (if issued) the Definitive Class B1 Notes (or any of them) representing the same;

"First Further Lead Managers" means Deutsche Bank AG acting through its London branch and Barclays Bank PLC;

"First Further Notes" means the First Further Class A Notes and the First Further Class B1 Notes or, as the context may require, any combination of the same;

"First Further Subscription Agreements" means each of the First Further Class A Notes Subscription Agreement and the First Further Class B Notes Subscription Agreement;

"First New Class A Notes" means the Class A4 Notes, the Class A5 Notes and the Class A6 Notes, in each case issued on the Third Closing Date;

"First New Noteholders" means the holders of the First New Notes;

"First New Notes" means the First New Class A Notes and/or the Class B2 Notes issued on the Third Closing Date;

"First New Notes Agency Agreement" means the agreement dated the Third Closing Date and made between the Issuer, the Company, the First New Notes Principal Paying Agent, the Luxembourg Paying Agent, the First New Notes Agent Bank, the Note Trustee and the Issuer Security Trustee;

"First New Notes Agent Bank" means Deutsche Bank AG London, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, or such person or persons from time to time appointed as agent bank in respect of the First New Notes, subject to and in accordance with the terms of the First New Notes Agency Agreement;

"First New Notes Principal Paying Agent" means Deutsche Bank AG, London, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, or such other person from time to time appointed as the principal paying agent in respect of the First New Notes, subject to and in accordance with the terms of the First New Notes Agency Agreement;

"First New Notes Lead Managers" means Lehman Brothers International (Europe), WestLB AG, London Branch and Barclays Bank PLC;

"First New Notes Managers" means the First New Notes Lead Managers and Credit Suisse First Boston (Europe) Limited;

"First New Notes Principal Paying Agent" means Deutsche Bank AG, London, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, or such other person

from time to time appointed as the principal paying agent in respect of the First New Notes, subject to and in accordance with the terms of the First New Notes Agency Agreement;

"First New Notes Subscription Agreement" means the agreement dated 25th November, 2002 between the Issuer, the Company, each Obligor, PGL, Pubmistress, MBIA and the First New Notes Managers (as the same may be amended and/or supplemented from time to time) relating to the purchase and issue of the First New Notes;

"First New Reg S Class A4 Global Notes" means the First New Reg S Class A4 Temporary Global Note and the First New Reg S Class A4 Permanent Global Note;

"First New Reg S Class A4 Permanent Global Note" means the permanent global note to be issued by the Issuer pursuant to Clause 5 of the Second Supplemental Trust Deed, representing the Class A4 Notes issued on or about the Third Closing Date, and sold outside the United States to non-U.S. persons pursuant to Reg S, and which is substantially in the form set out in Part B of the First Schedule to the Second Supplemental Trust Deed;

"First New Reg S Class A4 Temporary Global Note" means the temporary global note to be issued by the Issuer pursuant to Clause 5 of the Second Supplemental Trust Deed, representing the Class A4 Notes issued on or about the Third Closing Date, and sold outside the United States to non-U.S. persons pursuant to Reg S, and which is substantially in the form set out in Part A of the First Schedule to the Second Supplemental Trust Deed;

"First New Reg S Class A5 Global Notes" means the First New Reg S Class A5 Temporary Global Note and the First New Reg S Class A5 Permanent Global Note;

"First New Reg S Class A5 Permanent Global Note" means the permanent global note to be issued by the Issuer pursuant to Clause 5 of the Second Supplemental Trust Deed, representing the Class A5 Notes issued on or about the Third Closing Date, and sold outside the United States to non-U.S. persons pursuant to Reg S, and which is substantially in the form set out in Part B of the Second Schedule to the Second Supplemental Trust Deed;

"First New Reg S Class A5 Temporary Global Note" means the temporary global note to be issued by the Issuer pursuant to Clause 5 of the Second Supplemental Trust Deed, representing the Class A5 Notes issued on or about the Third Closing Date, and sold outside the United States to non-U.S. persons pursuant to Reg S, and which is substantially in the form set out in Part A of the Second Schedule to the Second Supplemental Trust Deed;

"First New Reg S Class A6 Global Notes" means the First New Reg S Class A6 Temporary Global Note and the First New Reg S Class A6 Permanent Global Note;

"First New Reg S Class A6 Permanent Global Note" means the permanent global note to be issued by the Issuer pursuant to Clause 5 of the Second Supplemental Trust Deed, representing the Class A6 Notes issued on or about the Third Closing Date, and sold outside the United States to non-U.S. persons pursuant to Reg S, and which is substantially in the form set out in Part B of the Third Schedule to the Second Supplemental Trust Deed;

"First New Reg S Class A6 Temporary Global Note" means the temporary global note to be issued by the Issuer pursuant to Clause 5 of the Second Supplemental Trust Deed, representing the Class A6 Notes issued on or about the Third Closing Date, and sold outside the United States to non-U.S.

persons pursuant to Reg S, and which is substantially in the form set out in Part A of the Third Schedule to the Second Supplemental Trust Deed;

"First New Reg S Class B2 Global Notes" means the First New Reg S Class B2 Temporary Global Note and the First New Reg S Class B2 Permanent Global Note;

"First New Reg S Class B2 Permanent Global Note" means the permanent global note to be issued by the Issuer pursuant to Clause 5 of the Second Supplemental Trust Deed, representing the Class B2 Notes issued on or about the Third Closing Date, and sold outside the United States to non-U.S. persons pursuant to Reg S, and which is substantially in the form set out in Part B of the Fourth Schedule to the Second Supplemental Trust Deed;

"First New Reg S Class B2 Temporary Global Note" means the temporary global note to be issued by the Issuer pursuant to Clause 5 of the Second Supplemental Trust Deed, representing the Class B2 Notes issued on or about the Third Closing Date, and sold outside the United States to non-U.S. persons pursuant to Reg S, and which is substantially in the form set out in Part A of the Fourth Schedule to the Second Supplemental Trust Deed;

"First New Reg S Permanent Global Note" means the First New Reg S Class A4 Permanent Global Note, the First New Reg S Class A5 Permanent Global Note, the First New Reg S Class A6 Permanent Global Note and the First New Reg S Class B2 Permanent Global Note;

"First New Reg S Temporary Global Note" means the First New Reg S Class A4 Temporary Global Note, the First New Reg S Class A5 Temporary Global Note, the First New Reg S Class A6 Temporary Global Note and the First New Reg S Class B2 Temporary Global Note;

"First New Swap" means the swap transactions entered into as of the Third Closing Date between the First New Swap Providers and the Issuer;

"First New Swap Agreements" mean the agreements entered into by the First New Swap Providers and the Issuer as of the Third Closing Date in order to hedge the Class A4 Notes and the Class A5 Notes, together with any schedule relating thereto and, where the context so requires, the Swaps and confirmations relating thereto;

"First New Swap Providers" means Lehman Brothers Special Financing Inc., whose registered office is 1013 Centre Road, Wilmington, Delaware, 19085, USA and WestLB AG, acting through its branch at Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA or any other swap provider appointed from time to time in accordance with the relevant First New Swap Agreements;

"First Supplemental Agency Agreement" means the agreement supplemental to the Original Agency Agreement dated the Second Closing Date between the Issuer, the Existing Notes Principal Paying Agent, the Registrar, the Luxembourg Paying Agent, the Existing Notes Agent Bank, the Note Trustee and the Issuer Security Trustee;

"First Supplemental Depositary Agreement" means the agreement supplemental to the Original Depositary Agreement dated the Second Closing Date between the Issuer, the Depositary, the Note Trustee and the Issuer Security Trustee;

"First Supplemental Issuer/Borrower Facility Agreement" means the first supplemental Issuer/Borrower Facility Agreement dated on the Second Closing Date entered into by, *inter alios*, the Issuer, the Obligor (other than SPL) and the Borrower Security Trustee;

"First Supplemental Issuer Deed of Charge" means the supplemental deed of charge dated 5th July, 1999 made between the Issuer, the Issuer Security Trustee, the Note Trustee, the Original Liquidity Facility Provider, the Existing Notes Agent Bank, the Account Bank, the Servicer, the Existing Notes Principal Paying Agent, the Registrar, the Depositary and the Luxembourg Paying Agent;

"First Supplemental Liquidity Facility Agreement" means the agreement supplemental to the Original Liquidity Facility Agreement dated the Second Closing Date between the Issuer, the Original Liquidity Facility Provider and the Issuer Security Trustee;

"First Supplemental Parent Guarantor Deed of Charge" means the deed of charge supplemental to the Original Parent Guarantor Deed of Charge dated the Second Closing Date between the Company, the Issuer Security Trustee and the Note Trustee;

"First Supplemental Pubmaster Deed of Charge" means the deed of charge supplemental to the Original Pubmaster Deed of Charge dated 23rd December, 1999 between the Obligors (other than SPL), the Issuer, Topco and the Borrower Security Trustee;

"First Supplemental Trust Deed" means the trust deed supplemental to the Original Trust Deed dated the Second Closing Date between the Issuer, the Company and the Note Trustee;

"Fitch" means Fitch Ratings Ltd, and includes any successor of its rating business;

"Fourth Supplemental Issuer Deed of Charge" means the deed of charge supplemental to the Issuer Deed of Charge dated 21 November, 2002 between the Issuer and the Issuer Security Trustee;

"Fourth Supplemental Pubmaster Deed of Charge" means the deed supplemental to the Original Pubmaster Deed of Charge dated the Third Closing Date between, *inter alios*, the Obligors, the Issuer, Topco and the Borrower Security Trustee;

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

"Further Class A1 Notes" means any Class A1 Notes of the Issuer 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 Class A1 Global Notes (or any part thereof) representing the same and (if issued) the Definitive Class A1 Notes (or any of them) representing the same;

"Further Class A1 Reg S Temporary Global Note" means the temporary global note issued by the Issuer pursuant to Clause 3.1 of the First Supplemental Trust Deed, representing the First Further Class A1 Notes sold outside the United States to non-U.S. persons pursuant to Reg 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 any Class A2 Notes of the Issuer 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 Class A2 Global Notes (or any part thereof) representing the same and (if issued) the Definitive Class A2 Notes (or any of them) representing the same;

"Further Class A2 Reg S Temporary Global Note" means the temporary global note issued by the Issuer pursuant to Clause 3.1 of the First Supplemental Trust Deed, representing the First 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 any Class A3 Notes of the Issuer 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 Class A3 Global Notes (or any part thereof) representing the same and (if issued) the Definitive Class A3 Notes (or any of them) representing the same;

"Further Class A3 Reg S Temporary Global Note" means the temporary global note issued by the Issuer pursuant to Clause 3.1 of the First Supplemental Trust Deed, representing the First 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 A4 Notes" means any Class A4 Notes of the Issuer 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 Class A4 Global Notes (or any part thereof) representing the same and (if issued) the Definitive Class A4 Notes (or any of them) representing the same;

"Further Class A5 Notes" means any Class A5 Notes of the Issuer 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 Class A5 Global Notes (or any part thereof) representing the same and (if issued) the Definitive Class A5 Notes (or any of them) representing the same;

"Further Class A6 Notes" means any Class A6 Notes of the Issuer 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 Class A6 Global Notes (or any part thereof) representing the same and (if issued) the Definitive Class A6 Notes (or any of them) representing the same;

"Further Class B1 Notes" means any Class B1 Notes of the Issuer 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 Class B1 Global Notes (or any part thereof) representing the same and (if issued) the Definitive Class B1 Notes (or any of them) representing the same;

"Further Class B1 Reg S Temporary Global Note" means the temporary global note issued by the Issuer pursuant to Clause 3.1 of the First Supplemental Trust Deed, representing the First Further Class B1 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 Class B2 Notes" means any Class B2 Notes of the Issuer 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 Class B2

Global Notes (or any part thereof) representing the same and (if issued) the Definitive Class B2 Notes (or any of them) representing the same;

"Further Reg S Temporary Global Notes" and **"Further Temporary Global Notes"** means the Further Class A Reg S Temporary Global Notes and the Further Class B1 Reg S Temporary Global Note;

"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 First 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;

"Guarantee and Reimbursement Agreement" means the guarantee and reimbursement agreement dated the Third Closing Date and made between, *inter alios*, the Issuer, the Borrower, the Obligors, the Note Trustee, the Issuer Security Trustee and MBIA;

"Guarantors" means the Original Guarantors and SPL, and **"Guarantor"** shall be construed accordingly;

"Inn Partnership" means Inn Partnership Limited (registered in England and Wales number 353 8785);

"Inn Partnership Portfolio" means the portfolio of Inn Partnership Pubs;

"Inn Partnership Pubs" means each of the Pubs listed in Parts 1 and 2 of Schedule 1 to the Fourth Supplemental Pubmaster Deed of Charge;

"Inn Partnership Asset Transfer Agreement" means the purchase agreement relating to the Inn Partnership Portfolio dated 1 November, 2002 and the supplemental deed dated 7 November, 2002, both between Inn Partnership and SPL;

"Interest Payment Date" means 30th March, 30th June, 30th September and 30th December in each calendar year unless that date is not a Business Day, in which case the Convention shall apply;

"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 Original Issuer/Borrower Facility Agreement as supplemented by the First Supplemental Issuer/Borrower Facility Agreement and as amended and restated by the Amended and Restated Issuer/Borrower Facility Agreement;

"Issuer Deed of Charge" means the Original Issuer Deed of Charge as supplemented by the First Supplemental Issuer Deed of Charge, the Second Supplemental Issuer Deed of Charge, the Third Supplemental Issuer Deed of Charge, the Fourth Supplemental Issuer Deed of Charge and the Fifth Supplemental Issuer Deed of Charge;

"Issuer Security Trustee" means Deutsche Trustee Company Limited (formerly Bankers Trustee Company Limited) (a company incorporated under the laws of England and Wales and whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB), as the security trustee pursuant to the Issuer Deed of Charge which expression includes its successors and assigns under the Issuer Deed of Charge;

"Lehman Brothers Swap" means the First New Swaps entered into by Lehman Brothers Special Financing Inc. (in its capacity as a First New Swap Provider) and the Issuer;

"Lehman Brothers Swap Guarantor" means Lehman Brothers Holding Inc., acting through its office at 1013 Centre Road, Wilmington, Delaware, 19085, USA;

"Lehman Existing Bank Swap" means the swap transaction entered into on 7th February, 2002 between Lehman Brothers Special Financing Inc. and Silverhoney Limited;

"Lehman Guarantee" means the guarantee given by the Lehman Brothers Swap Guarantor, dated on or about the Third Closing Date, in respect of the obligations of Lehman Brothers Special Financing Inc. under the Lehman Brothers Swap;

"Liquidity Facility Account Bank" means The Royal Bank of Scotland plc of 135 Bishopsgate, London EC2M 3UR 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 the Tranche 1 Liquidity Facility Reserve Account and the Tranche 2 Liquidity Facility Reserve Account to the Issuer on substantially similar terms to the Liquidity Facility Account Bank Agreement;

"Liquidity Facility Account Bank Agreement" means the liquidity facility account bank agreement dated the Third Closing Date between the Issuer, the Liquidity Facility Account Bank and the Issuer Security Trustee;

"Liquidity Facility Agreement" means the Liquidity Facility Agreement dated the Third Closing Date between the Issuer, the Servicer, the Liquidity Facility Provider and the Issuer Security Trustee;

"Liquidity Facility Provider" means The Royal Bank of Scotland plc of 135 Bishopsgate, London EC2M 3UR 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;

"Liquidity Facility Reserve Account" means the Tranche 1 Liquidity Facility Reserve Account and the Tranche 2 Liquidity Facility Reserve Account;

"Luxembourg Paying Agent" means Deutsche Bank Luxembourg S.A. (formerly Bankers Trust 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 Agreements;

"Master Definitions and Construction Schedule" means the Original Master Definitions and Construction Schedule, as amended and restated by the Amended and Restated Master Definitions and Construction Schedule and subsequently by this Second Amended and Restated Master Definitions and Construction Schedule;

"MBIA" means MBIA Assurance S.A., a joint stock corporation incorporated under the laws of the French Republic (registered with the Paris Register of Trade and Companies under No. B377883293 (98 B05130)) acting through its registered branch office in England and Wales (Registered Number BR003789) at 2nd Floor, 1 Great St. Helens, London EC3A 6HX;

"MBIA Documents" means each of:

- (a) the Guarantee and Reimbursement Agreement;
- (b) the MBIA Financial Guarantee,

and any other documents evidencing the terms of any other agreement or document that may be entered into or executed in respect of the above;

"MBIA Financial Guarantee" means the financial guarantee issued by MBIA in respect of the Class A4 Note and the Class A5 notes;

"Mercury" means Mercury Taverns PLC (registered in England and Wales No. 02850597);

"Moody's" means Moody's Investors Service Limited and includes any successor to its rating business;

"MTHL" means Mercury Taverns (Holdings) Limited (registered in England and Wales No. 3205806);

"New Class A1 Global Notes" means the Further Class A1 Reg S Temporary Global Note, the New Class A1 Reg S Permanent Global Note and the New Class A1 Rule 144A Global Note;

"New Class A1 Reg S Permanent Global Note" means the new permanent global note issued by the Issuer pursuant to Clause 3.1 of the First Supplemental Trust Deed, representing the Class A1 Notes, and given in exchange for the Original Class A1 Reg S Global Note and the Further Class A1 Reg 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 issued by the Issuer, representing the Class A1 Notes, and given in exchange for the Original 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 Global Notes" means the Further Class A2 Reg S Temporary Global Note, the New Class A2 Reg S Permanent Global Note and the New Class A2 Rule 144A Global Note;

"New Class A2 Reg S Permanent Global Note" means the new permanent global note issued by the Issuer pursuant to Clause 3.1 of the First Supplemental Trust Deed, representing the Class A2 Notes, and given in exchange for the Original Class A2 Reg S Global Note and the Further Class A2 Reg 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 issued by the Issuer, representing the Class A2 Notes, and given in exchange for the Original 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 Global Notes" means the Further Class A3 Reg S Temporary Global Note, the New Class A3 Reg S Permanent Global Note and the New Class A3 Rule 144A Global Note;

"New Class A3 Reg S Permanent Global Note" means the new permanent global note issued by the Issuer pursuant to Clause 3.1 of the First Supplemental Trust Deed, representing the Class A3 Notes, and given in exchange for the Original Class A3 Reg S Global Note and the Further Class A3 Reg 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 issued by the Issuer, representing the Class A3 Notes, and given in exchange for the Original 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 B1 Global Notes" means the Further Class B1 Reg S Temporary Global Note, the New Class B1 Reg S Permanent Global Note and the New Class B1 Rule 144A Global Note;

"New Class B1 Reg S Permanent Global Note" means the new permanent global note issued by the Issuer pursuant to Clause 3.1 of the First Supplemental Trust Deed, representing the Class B1 Notes, and given in exchange for the Original Class B1 Reg S Global Note and the Further Class B1 Reg 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 B1 Rule 144A Global Note" means the new permanent global note issued by the Issuer, representing the Class B1 Notes, and given in exchange for the Original Class B1 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 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 or the First New 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 Original 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;

"New Pubmaster Standard Securities" means the standard securities granted over the New Scottish Properties or any other heritable or leasehold property in Scotland pursuant to Clause 3.3 of the Fourth Supplemental Pubmaster Deed of Charge in the form set out in Schedule 4 thereto and **"New Pubmaster Standard Security"** shall be construed accordingly;

"New Reg S Permanent Global Notes" means each of the New Class A1 Reg S Permanent Global Note, the New Class A2 Reg S Permanent Global Note, the New Class A3 Reg S Permanent Global Note and the New Class B1 Reg S Permanent Global Note;

"New Scottish Declaration of Trust" means each declaration of trust dated 1st November, 2002 in respect of the New Scottish Properties granted by Pubmaster Taverns or Pub.com (as the case may be) in favour of the Borrower pursuant to the relevant Asset Transfer Agreement;

"New Scottish Properties" means the heritable and leasehold properties situated in Scotland, details of which are set out in Part 3 of Schedule 1 to the Fourth Supplemental Pubmaster Deed of Charge, and **"New Scottish Property"** shall be construed accordingly;

"New Tenancy Agreement" means any Tenancy Agreement entered into by any Obligor after the Third Closing Date;

"Notes" means the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class A4 Notes, the Class A5 Notes, the Class A6 Notes, the Class B1 Notes and/or the Class B2 Notes or, as the context may require, any New Notes or, any combination of 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;

"Novation Agreements" means the:

- (a) novation agreement dated the Third Closing Date between Lehman Brothers Special Financing Inc., Silverhoney Limited and the Issuer pursuant to which the Lehman Existing Bank Swap is novated to the Issuer; and/or
- (b) novation agreement dated the Third Closing Date between WestLB AG, London Branch, Silverhoney Limited and the Issuer pursuant to which the WestLB Bank Swap is novated to the Issuer,

as the context may require;

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

"Original Agency Agreement" means the agreement dated the First Closing Date and made between the Issuer, the Existing Notes Principal Paying Agent, the Registrar, the Luxembourg Paying Agent, the Existing Notes Agent Bank, the Note Trustee and the Issuer Security Trustee;

"Original Borrower Subordinated Loan Agreement" means the borrower subordinated loan agreement dated 5th July, 1999 made between the Borrower, Topco and the Borrower Security Trustee;

"Original Class A Notes Subscription Agreement" or "Class A Notes Subscription Agreement" means the agreement dated 30th June, 1999 between the Issuer, the Company, each Obligor (other than SPL) and the Original 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;

"Original Class A Notes" means the Original Class A1 Notes, the Original Class A2 Notes and/or the Original Class A3 Notes, as the context so requires;

"Original Class A1 Global Note" means the Original Class A1 Reg S Global Note and the Original Class A1 Rule 144A Global Note;

"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 (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 Conditions applicable thereto;

"Original Class A1 Reg 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 Original Class A2 Reg S Global Note and the Original Class A2 Rule 144A Global Note;

"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 (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 Conditions applicable thereto;

"Original Class A2 Reg 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 Original Class A3 Reg S Global Note and the Original Class A3 Rule 144A Global Note;

"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 (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 Conditions applicable thereto;

"Original Class A3 Reg 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 Subscription Agreement" or **"Class B Subscription Agreement"** means the agreement dated 30th June, 1999 between the Issuer, the Company, each Obligor (other than SPL) and the Original Managers (as the same may be amended and/or supplemented from time to time) relating to the purchase and issue of the Original Class B1 Notes;

"Original Class B1 Global Note" means the Original Class B1 Reg S Global Note and the Original Class B1 Rule 144A Global Note;

"Original Class B1 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 B1 Global Notes and (if issued) the Definitive Class B1 Notes (or any of them) representing the same and references to the Class B1 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto;

"Original Class B1 Reg S Global Note" means the global note issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Original Class B1 Notes, substantially in the form of Part B of the Fourth Schedule to the Trust Deed;

"Original Class B1 Rule 144A Global Note" means the global note issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Original Class B1 Notes, substantially in the form of Part A of the Fourth Schedule to the Trust Deed;

"Original Depositary Agreement" means the depositary agreement dated the First Closing Date made between the Depositary, the Issuer, the Note Trustee and the Issuer Security Trustee;

"Original Financial Advisory Services Agreement" means the agreement dated the First Closing Date between the Obligors (other than SPL), the Company, the Financial Adviser and the Issuer Security Trustee;

"Original Guarantors" means Cousin, SOP, DOP, MTHL and Mercury;

"Original Issuer/Borrower Facility Agreement" means the Issuer/Borrower Facility Agreement entered into by, *inter alios*, the Issuer, the Obligors (other than SPL) and the Borrower Security Trustee on the First Closing Date;

"Original Issuer Deed of Charge" means the deed dated First Closing Date made between, *inter alios*, the Issuer, the Issuer Security Trustee, the Note Trustee, the Original Liquidity Facility

Provider, the Existing Notes Agent Bank, the Account Bank, the Servicer, the Existing Notes Principal Paying Agent, the Registrar, the Depositary and the Luxembourg Paying Agent;

"Original Lead Managers" means Deutsche Bank AG, Deutsche Bank Securities Inc. and Bankers Trust International PLC;

"Original Liquidity Facility Agreement" means the agreement dated the First Closing Date between the Issuer, the Original Liquidity Facility Provider and the Issuer Security Trustee, as supplemented by the First Supplemental Liquidity Facility Agreement, pursuant to which the Original Liquidity Facility Provider agreed to provide the Issuer, from time to time, with advances for the purposes specified therein, subject to and in accordance with the, terms thereof;

"Original Liquidity Facility Provider" means Lloyds TSB Bank plc, 71 Lombard Street, London EC3P 3BS;

"Original Managers" means the Original Lead Managers and The Royal Bank of Scotland plc;

"Original Master Definitions and Construction Schedule" means the master definitions and construction schedule, signed for the purposes of identification by Freshfields and Clifford Chance as of the First Closing Date;

"Original Notes" means the Original Class A Notes and the Original Class B1 Notes or, as the context may require, any combination of the same;

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

"Original Pubmaster Deed of Charge" means the deed of charge dated 5th July, 1999 between the Obligor (other than SPL), the Issuer, PGL and the Borrower Security Trustee;

"Original Reg S Global Notes" means any of (i) the Original Class A1 Reg S Global Note; (ii) the Original Class A2 Reg S Global Note; (iii) the Original Class A3 Reg S Global Note; and/or (iv) the Original Class B1 Reg S Global Note;

"Original Servicing and Cash Management Agreement" means the agreement dated the First Closing Date between the Issuer, the Servicer, the Company, the Account Bank and the Issuer Security Trustee pursuant to which the Borrower and the Account Bank agreed to provide the Issuer and the Issuer Security Trustee with certain administration and cash management services, upon and subject to the terms set out therein;

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

"Original Tax Deed of Covenant" means the deed of covenant dated 30 June 1999 made between, *inter alios*, the Issuer, each member of the Pubmaster Group, the Borrower Security Trustee and the Issuer Security Trustee;

"Original Transaction Documents" means:

- (a) the Original Issuer/Borrower Facility Agreement;

- (b) the Original Pubmaster Deed of Charge;
- (c) the Original Liquidity Facility Agreement;
- (d) the Original Master Definitions and Construction Schedule;
- (e) the Original Trust Deed;
- (f) the Original Servicing and Cash Management Agreement;
- (g) the Original Financial Advisory Services Agreement
- (h) the Original Class A Notes Subscription Agreement;
- (i) the Original Class B Notes Subscription Agreement;
- (j) the Bank Agreement;
- (k) the Original Depositary Agreement;
- (l) the Exchange Rate Agency Agreement;
- (m) the Original Agency Agreement;
- (n) the Original Tax Deed of Covenant;
- (o) the Corporate Services Agreement;
- (p) the Original Issuer Deed of Charge;
- (q) the First Supplemental Issuer Deed of Charge;
- (r) the Pubmaster Standard Securities;
- (s) the Original Parent Guarantor Deed of Charge;
- (t) the Original Borrower Subordinated Loan Agreement; and
- (u) the Cap;

"Original Trust Deed" means the trust deed dated First Closing Date between the Issuer, the Company and the Note Trustee constituting the Original Class A Notes and the Original Class B1 Notes;

"Parent Guarantor Deed of Charge" means the Original Parent Guarantor Deed of Charge, as supplemented by the First Supplemental Parent Guarantor Deed of Charge and the Second Supplemental Parent Guarantor Deed of Charge;

"Parent Guarantor Obligations" means the aggregate of all moneys and other liabilities for the time being due or owing by the Company to the Issuer Security Trustee, the Note Trustee, the Class A1 Noteholders, the Class A2 Noteholders, the Class A3 Noteholders, the Class A4 Noteholders, the

Class A5 Noteholders, the Class A6 Noteholders, the Class B1 Noteholders, the Class B2 Noteholders and any New Noteholders and MBIA under or pursuant to the Parent Guarantor Deed of Charge and the Trust Deed;

"Parent Guarantor Secured Creditors" means:

- (a) the Issuer Security Trustee;
- (b) the Note Trustee;
- (c) the Class A Noteholders;
- (d) the Class B Noteholders;
- (e) the New Noteholders; and
- (f) MBIA;

"Parties" means, in relation to an agreement, the parties to that agreement;

"PGL" means Pubmaster Group Limited (registered in England and Wales company number 03276276);

"PGL Tax Deed of Charge" means the deed of charge to be entered into on the Third Closing Date between, *inter alios*, PGL, SPL, the Borrower and the Borrower Security Trustee;

"PHL Tax Deed of Charge" means the deed of charge to be entered into on the Third Closing Date between, *inter alios*, the Company, SPL, the Borrower and the Borrower Security Trustee;

"PL Tax Deed of Charge" means the deed of charge to be entered into on the Third Closing Date between, *inter alios*, Pubmistress, SPL, the Borrower and the Borrower Security Trustee;

"Principal Amount Outstanding" has the meaning given to it in Condition 5(e);

"Principal Paying Agents" means the Existing Notes Principal Paying Agent and the First New Notes Principal Paying Agent;

"PT Subordinated Loan Agreement" means the subordinated loan agreement to be dated after the Third Closing Date made between the Borrower, Pubmaster Taverns and the Borrower Security Trustee;

"Pub" means a public house in England, Wales or Scotland;

"Pub.com" means Pub.com Limited (registered in Scotland with company number SC129094);

"Pub.com Asset Transfer Agreement" means the purchase agreement relating to the Pub.com Pubs dated 1 November 2002 between Pub.com and the Borrower;

"Pub.com Portfolio" means the Pub.com Pubs;

"Pub.com Pubs" means each of the Pubs listed in Schedule A to the Pub.com Asset Transfer Agreement;

"Pubmaster Deed of Charge" means the Original Pubmaster Deed of Charge as supplemented by the First Supplemental Pubmaster Deed of Charge, the Second Supplemental Pubmaster Deed of Charge, the Third Supplemental Pubmaster Deed of Charge and the Fourth Supplemental Pubmaster Deed of Charge;

"Pubmaster Group" means Pubmistress and its direct and indirect subsidiaries from time to time;

"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 First Supplemental Pubmaster Deed of Charge;
- (c) Part 1 of the First Schedule to the Second Supplemental Pubmaster Deed of Charge;
- (d) Part 1 of the First Schedule to the Third Supplemental Pubmaster Deed of Charge; and
- (e) Parts 1 and 2 of Schedule 1 to the Fourth Supplemental Pubmaster Deed of Charge,

together with the Scottish Properties and the New 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 Borrower Security Trustee under the Pubmaster Deed of Charge or the Pubmaster Standard Securities or the New 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 Borrower Security Trustee from time to time and **"Pubmaster Mortgaged Property"** shall be construed accordingly;

"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 Original Pubmaster Deed of Charge in either of the forms set out in Schedule 8 to the Original Pubmaster Deed of Charge and **"Pubmaster Standard Security"** shall be construed accordingly;

"Pubmaster Taverns" means Pubmaster Taverns Limited, incorporated in England and Wales (registered number 4187608);

"Pubmaster Taverns Asset Transfer Agreement" means the purchase agreement relating to the Pubmaster Taverns Portfolio dated 1 November 2002 between Pubmaster Taverns and the Borrower;

"Pubmaster Taverns Portfolio" means the Pubmaster Taverns Pubs;

"Pubmaster Taverns Pubs" means each of the Pubs listed in Schedule A to the Pubmaster Taverns Asset Transfer Agreement;

"Pubmistress" means Pubmistress Limited (registered in England and Wales No. 4036384);

"Pub Tenant" means the tenant of a Pub who enters into a Tenancy Agreement or a New Tenancy Agreement with the Borrower or SPL;

"Qualified Institutional Buyer" has the meaning given to it in Rule 144A of the U.S. Securities Act of 1933 as amended;

"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;

"Rating Agencies" means the rating agencies then rating the Notes and which as at the Third Closing Date means Fitch, S&P, and Moody's;

"Registrar" means Deutsche Bank Trust Company Americas (formerly Bankers Trust Company), acting through its office at Four Albany Street, New York, New York 10006, or such other person from time to time appointed as the registrar, subject to and in accordance with the terms of the Agency Agreement;

"Reg S" or "Regulation S" means Regulation S under the United States Securities Act of 1933 as amended;

"Reg S Global Note" or "Regulation S Global Notes" means each of (i) the Original Reg S Global Notes, (ii) the Further Reg S Temporary Global Notes; (iii) the New Reg S Permanent Global Notes; (iv) the First New Reg S Temporary Global Note; and (v) the First New Reg S Permanent Global Note;

"Reg S Permanent Global Note" means a permanent global note issued by the Issuer pursuant to the Trust Deed, representing Notes sold outside the United States to non-U.S. persons pursuant to Reg S;

"Reg S Temporary Global Note" means a temporary global note issued by the Issuer pursuant to the Trust Deed, representing Notes sold outside the United States to non-U.S. persons pursuant to Reg S;

"Replacement Notes" means any notes issued pursuant to Condition 16(b);

"Requisite Rating" means:

- (a) in relation to the Swap Providers or any guarantor of its obligations, any replacement swap counterparty, or replacement guarantor, pursuant to Clause 16.1(aa)(i) of the Issuer/Borrower Facility Agreement, "A" by S&P, "A" by Fitch or "A2" by Moody's;
- (b) in relation to the Account Bank, the Liquidity Facility Account Bank, or the SPL Account Bank, "A-1" by S&P, "F1" by Fitch and "P-1" by Moody's (or its equivalent); and
- (c) in relation to the Liquidity Facility Provider or any replacement liquidity facility provider, "A-1" by S&P, "F1" by Fitch and "P-1" by Moody's (or its equivalent);

"Rule 144A Global Note" means a global note issued by the Issuer pursuant to the Trust Deed, representing Rule 144A Notes;

"Rule 144A Note" means a Note offered and sold within the United States to Qualified Institutional Buyers in reliance on Rule 144A under the United States Securities Act of 1933 as amended;

"S&P" means Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc.;

"Scottish Declaration of Trust" means the declaration of trust dated the First Closing Date in respect of the Scottish Properties granted by Mercury in favour of the Borrower;

"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 Original Pubmaster Deed of Charge, and **"Scottish Property"** shall be construed accordingly;

"Scottish Supplemental Issuer Deed of Charge" means any assignation in security made by the Issuer in favour of the Issuer Security Trustee pursuant to clause 3.5 of the Fifth Supplemental Issuer Deed of Charge;

"Second Amended and Restated Borrower Subordinated Loan Agreement" means the amendment and restatement deed to be dated after the Third Closing Date between Topco, the Borrower and the Borrower Security Trustee amending and restating the Borrower Subordinated Loan Agreement;

"Second Amended and Restated Master Definitions and Construction Schedule" means the amended and restated Master Definitions and Construction Schedule, signed by the Parties and dated the Third Closing Date;

"Second Closing Date" means 17th February, 2000 being the date of issue of the First Further Notes by the Issuer;

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

"Second Supplemental Parent Guarantor Deed of Charge" means the deed of charge supplemental to the Parent Guarantor Deed of Charge dated the Third Closing Date between the Company, the Issuer Security Trustee, the Note Trustee and MBIA;

"Second Supplemental Pubmaster Deed of Charge" means the deed of charge supplemental to the Original Pubmaster Deed of Charge dated the Second Closing Date between the Obligors (other than SPL), the Issuer, Topco and the Borrower Security Trustee;

"Second Supplemental Trust Deed" means the trust deed supplemental to the Original Trust Deed dated the Third Closing Date between the Issuer, the Company, MBIA and the Note Trustee;

"Servicer" means the Borrower;

"Servicing and Cash Management Agreement" means the Original Servicing and Cash Management Agreement, as amended by the Amended and Restated Servicing and Cash Management Agreement;

"SOP" means Son of Pubmaster Limited (registered in England and Wales No. 02625703);

"SPL" means Sister of Pubmaster Limited (registered in England and Wales No. 4467229);

"SPL Account Bank" means National Westminster Bank plc acting through its Corporate Office at 135 Bishopsgate, London EC2M 3UR or such other bank acting as account bank to SPL which has the Requisite Rating as the Issuer Security Trustee, the Borrower Security Trustee and the Rating Agencies shall have previously approved;

"SPL Bank Agreement" means the agreement dated the Third Closing Date and made between SPL, the Borrower Security Trustee and the SPL Account Bank;

"SPL Deed of Charge" means the deed of charge dated the Third Closing Date made between SPL, the Borrower, and the Borrower Security Trustee;

"SPL Share" means the aggregate amount of the SPL Term Facilities divided by the aggregate amount of the First New Term Facilities in each case as at the Third Closing Date, expressed as a percentage;

"SPL Subordinated Loan Agreement" means the SPL subordinated loan agreement to be dated after the Third Closing Date made between SPL, Inn Partnership and the Borrower Security Trustee;

"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 the Second Closing Date between Pubmaster Inns Limited, the Borrower and the Borrower Security Trustee;

"Swap" means the Existing Swap and/or the First New Swaps and **"Swaps"** means both of them;

"Swap Amendment Agreements" means the:

- (a) amendment agreement between Lehman Brothers Special Financing Inc. and the Issuer dated the Third Closing Date, which amends the novated Lehman Existing Bank Swap; and/or
- (b) amendment agreement between WestLB AG, London Branch and the Issuer dated the Third Closing Date, which amends the novated WestLB Bank Swap,

as the context may require;

"Swap Providers" means the Existing Swap Provider and/or the First New Swap Providers;

"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 Pub 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;

"Tenants Deposit Trust Deed" means:

- (a) in relation to the Borrower, the deed of trust made between Dougal Bruce Swan, Anthony Cross, Ronald Turnbull, Jonathan Kendall Armstrong, David Kipling and the Borrower in relation to the deposits received from Pub Tenants; and

(b) in relation to Mercury, the deed of trust made between Dougal Bruce Swan, Anthony Cross, Ronald Turnbull, Jonathan Kendall Armstrong, David Kipling, Mercury Taverns PLC and the Borrower in relation to the deposits received from the Tenants of the Borrower;

"Third Closing Date" means 28th November, 2002, being the date of issue of the First New Notes;

"Third Supplemental Issuer Deed of Charge" means the deed of charge supplemental to the Original Issuer Deed of Charge dated the Second Closing Date between the Issuer, the Issuer Security Trustee, the Note Trustee, the Original Liquidity Facility Provider, the Existing Notes Agent Bank, the Account Bank, the Servicer, the Existing Notes Principal Paying Agent and the Luxembourg Paying Agent;

"Third Supplemental Pubmaster Deed of Charge" means the deed of charge supplemental to the Original Pubmaster Deed of Charge dated 21st November, 2002 between the Obligors (other than SPL), the Issuer, TopCo and the Borrower Security Trustee;

"Topco" means PGL;

"Tranche 1 Liquidity Facility Reserve Account" means the account in England in the name of the Issuer (at the date of the Second Amended and Restated Master Definitions and Construction Schedule with the Liquidity Facility Provider);

"Tranche 2 Liquidity Facility Reserve Account" means the account in England in the name of the Issuer (at the date of the Second Amended and Restated Master Definitions and Construction Schedule with the Liquidity Facility Provider);

"Transaction Documents" means:

- (a) the Amended and Restated Issuer/Borrower Facility Agreement;
- (b) the Borrower/SPL Facility Agreement;
- (c) the Original Pubmaster Deed of Charge, the First Supplemental Pubmaster Deed of Charge, the Second Supplemental Pubmaster Deed of Charge, the Third Supplemental Pubmaster Deed of Charge and the Fourth Supplemental Pubmaster Deed of Charge;
- (d) the Liquidity Facility Agreement;
- (e) the Second Amended and Restated Master Definitions and Construction Schedule;
- (f) the Original Trust Deed, the First Supplemental Trust Deed and the Second Supplemental Trust Deed;
- (g) the Existing Swap Agreement, the First New Swap Agreements, the Novation Agreements, the Swap Amendment Agreements and the Lehman Guarantee;
- (h) the Amended and Restated Servicing and Cash Management Agreement;
- (i) the Amended and Restated Financial Advisory Services Agreement;

- (j) the Original Subscription Agreements, the First Further Subscription Agreements, the First New Notes Subscription Agreement;
- (k) the Bank Agreement, the SPL Bank Agreement and the Liquidity Facility Account Bank Agreement;
- (l) the Original Depositary Agreement and the First Supplemental Depositary Agreement;
- (m) the Exchange Rate Agency Agreement;
- (n) the Original Agency Agreement, the First Supplemental Agency Agreement and the First New Notes Agency Agreement;
- (o) the Amended and Restated Tax Deed of Covenant;
- (p) the Corporate Services Agreement;
- (q) the Original Issuer Deed of Charge, the First Supplemental Issuer Deed of Charge, the Second Supplemental Issuer Deed of Charge, the Third Supplemental Issuer Deed of Charge, the Fourth Supplemental Issuer Deed of Charge and the Fifth Supplemental Issuer Deed of Charge;
- (r) the Pubmaster Standard Securities and the New Pubmaster Standard Securities;
- (s) the Original Parent Guarantor Deed of Charge, the First Supplemental Parent Guarantor Deed of Charge and the Second Supplemental Parent Guarantor Deed of Charge;
- (t) the Second Amended and Restated Borrower Subordinated Loan Agreement;
- (u) the SPL Subordinated Loan Agreement;
- (v) the PT Subordinated Loan Agreement;
- (w) the Guarantee and Reimbursement Agreement;
- (x) the MBIA Financial Guarantee;
- (y) the SPL Deed of Charge;
- (z) the PL Tax Deed of Charge;
- (aa) the PGL Tax Deed of Charge;
- (bb) the PHL Tax Deed of Charge;
- (cc) the Scottish Declaration of Trust and the New Scottish Declaration of Trust;
- (dd) the Tenants Deposit Trust Deed,

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 Obligor or the Issuer or any of them and any other agreement or document designated in writing as a "**Transaction Document**" by the Borrower Security Trustee and the Company together;

"**Trust Deed**" means the Original Trust Deed as supplemented and amended by the First Supplemental Trust Deed and/or the Second Supplemental Trust Deed;

"**WestLB Bank Swap**" means the swap transaction entered into on 7 February, 2002 between WestLB AG London Branch and Silverhoney Limited;

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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. 03720775

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECOND SUPPLEMENTAL PARENT GUARANTOR DEED OF CHARGE DATED THE 28th NOVEMBER 2002 AND CREATED BY PUBMASTER HOLDINGS LIMITED FOR SECURING ALL MONIES AND OTHER LIABILITIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE ISSUER SECURITY TRUSTEE, THE NOTE TRUSTEE, THE CLASS A1 NOTEHOLDERS, THE CLASS A2 NOTEHOLDERS, THE CLASS A3 NOTEHOLDERS, THE CLASS A4 NOTEHOLDERS, THE CLASS A5 NOTEHOLDERS, THE CLASS A6 NOTEHOLDERS, THE CLASS B1 NOTEHOLDERS, THE CLASS B2 NOTEHOLDERS, ANY HEW NOTEHOLDERS AND MBIA AND ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO DEUTSCHE TRUSTEE COMPANY LIMITED AS ISSUER SECURITY TRUSTEE AND THE NOTE TRUSTEE AND THE FIRST NOTEHOLDERS AND MBIA UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th DECEMBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th DECEMBER 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —