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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 "Chargor")

Date of creation of the charge

11 June 1999

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

Guarantee and Debenture between the Chargor and Pubmaster Finance Limited (1) and HSBC Investment Bank plc (as Security Trustee) (2) (the "Debenture")

Amount secured by the mortgage or charge

See Part II of the attached Schedule

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

HSBC Investment Bank plc
Vintners Place, 68 Upper Thames Street
London

Postcode EC4V 3BJ

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

Lovell White Durrant
65 Holborn Viaduct
London
EC1A 2DY
Tel: 0171 236 0066
A7/538146/CLR/PRM

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Parts III, IV and V of the attached Schedule

N.B. The attached Schedule contains covenants by and restrictions on the Chargor which protect and further define the charges and which must be read as part of the charges created

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)

N/A

Signed

David Whitehouse

Date

29 June 1999

As solicitor
On behalf of [company] [mortgagee/charge] †

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

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

SCHEDULE TO FORM 395 - PUBMASTER HOLDINGS LIMITED

Part I

Definitions

"Agent"	means HSBC Investment Bank plc in its capacity as agent and security trustee for the Beneficiaries and any successor agent appointed under the terms of the Facilities Agreement;
"Beneficiaries"	means collectively the Agent, the Security Trustee, the Banks, the Underwriters, the Hedging Counterparties, the Overdraft Bank, the Issuing Bank, the Subordinated Loan Stock Holders and includes any one or more of them and "Beneficiary" shall be construed accordingly;
"Charged Property"	means the property charged pursuant to clause 4 of the Debenture (<i>Charging Clause</i>) and pursuant to each of the Legal Mortgages;
"Companies"	means the companies listed in Schedule V; and "Company" means one or more of them, as the context may require;
"Designation Date"	has the meaning set out in paragraph 4(ii) of Part IV of this Schedule;
"Facilities Agreement"	means the facilities agreement dated 6 November 1996 and made between the Principal Borrower (1), HSBC Investment Bank plc and The Governor and Company of the Bank of Scotland (as Underwriters) (2) HSBC Investment Bank plc and The Governor and Company of the Bank of Scotland (as Joint Arrangers) (3) HSBC Investment Bank plc (as Agent) (4) and HSBC Investment Bank plc (as Security Trustee) (5) (as amended pursuant to a deed of amendment dated 5 June 1997, an amendment agreement dated 4 August 1997, a second amendment agreement dated 5 September 1997 and a third amendment agreement dated 11 June 1998) which expression shall include any amendments, supplements, accessions, variations or additions to such agreement, (including without limitation changes to the facilities provided thereunder or increases in their maximum amount);
"First Supplemental Guarantee and Debenture"	means the supplemental guarantee and debenture dated 6 August 1997 between Trading (1) Pubmaster Group Limited and Cousin of Pubmaster Limited (2) and HSBC Investment Bank plc (as agent and security trustee) (3) which expression shall include any amendments, supplements, accessions, variations or additions to such agreements;
"Guarantor"	means the Chargor in its capacity as guarantor under the Debenture, the Companies or any of them in its capacity

as guarantor under the Guarantee and Debenture and/or the First Supplemental Guarantee and Debenture and/or the Second Supplemental Guarantee and Debenture;

"Guarantee and Debenture"

means the guarantee and debenture dated 25 November 1996 between the Companies (as defined therein) (1) and HSBC Investment Bank plc (as agent and security trustee) (2) which expression shall include any amendments, supplements, accessions, variations or additions to such agreement;

"Hedging Agreements"

means the interest rate and/or currency management agreements referred to in clause 15.26 (*Hedging Agreements*) of the Facilities Agreement and any other agreements entered into between a Hedging Counterparty and any Group Company at any time for the purpose of managing or hedging the interest rate and/or currency risk under the Facilities Agreement whether by way of cap, collar, swap or otherwise and "**Hedging Agreement**" shall be construed accordingly;

"Hedging Counterparty"

means any Bank which is a counterparty under any Hedging Agreement and "**Hedging Counterparties**" shall be construed accordingly;

"Legal Mortgages"

means each of the legal mortgages, supplemental to the Guarantee and Debenture, the First Supplemental Guarantee and Debenture, the Second Supplemental Guarantee and Debenture and the Debenture

- (a) executed by the Companies or Trading; or
- (b) executed or to be executed and delivered to the Agent by the Chargors pursuant to clause 2.6(e) of the third amendment agreement to the Facilities Agreement

creating security in favour of the Security Trustee by way of first priority legal mortgage over the Properties owned by that Company or Obligor (with the exception of the Legal Mortgage(s) executed or to be executed by Daughter of Pubmaster Limited, which shall rank behind the Whitbread Security);

"Obligor"

means the Chargor and Pubmaster Finance Limited and "**Obligor**" means any of the Obligors as the context may admit or require;

"Principal Borrower"

means Pubmaster Group Limited (formerly Berryboss Limited), a private company limited by shares and registered in England with number 3276276 under the Act;

"Second Supplemental Guarantee and Debenture"

means the Supplemental Guarantee and Debenture dated 11 June 1998 between Trading, the Companies listed at Schedule I thereof and HSBC Investment Bank plc (as Security Trustee), which expression shall include any amendments, supplements, accessions, variations or additions to such agreement;

"Security"

means the Debenture, the Guarantee and Debenture, the First Supplemental Guarantee and Debenture, the Second Supplemental Guarantee and Debenture and the Legal Mortgages, and shall include any substituted or additional security entered into by any Group Company in favour of the Security Trustee (on behalf of the Beneficiaries) from time to time;

"Security Trustee"

means HSBC Investment Bank plc acting as security trustee for the Beneficiaries which expression shall include any successor substituted in accordance with the Facilities Agreement or the Subordination Agreement. Any third party may rely on a deed of transfer of mortgage executed by the Security Trustee and by its successor as conclusive evidence of any change of Security Trustee;

"Senior Debt"

means all present and future sums, liabilities or obligations of any nature from time to time due, owing or incurred (actually or contingently) by the Principal Borrower or any other Group Company to the Agent and/or any other Beneficiary under or in connection with the Facilities Agreement and/or any other Senior Finance Document, together with:

- (a) any refinancing, novation, refunding, deferral, increase or extension of such indebtedness or the amount thereof;
- (b) any additional advances which may be made by any Beneficiary to the Principal Borrower or any other Group Company under any agreement expressed to be supplemental to or in restatement of the Facilities Agreement and/or any other Senior Finance Document, plus all interest, fees and costs in connection with such agreement or such advances;
- (c) any claim against the Principal Borrower or any other Group Company arising from any recovery by the Principal Borrower or any other Group Company of a payment or discharge in respect of such indebtedness, or arising from cancellation or rescission of any such indebtedness; and

- (d) any amounts which would be included in such indebtedness or in (a), (b) or (c) above but for any discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings, including but not limited to post-insolvency interest;

"Senior Finance Documents"

means and includes reference to the Facilities Agreement (as amended, however fundamentally, from time to time), the Security, the Hedging Agreements, any Transfer Certificate, the Subordination Agreement, the Fees Letter, any document entered into by the Overdraft Bank in connection with the Optional Overdraft Facility and any other documents or agreements entered into from time to time in connection with any of the foregoing and any amendments, supplements or additions thereto;

"Subordinated Debt"

means all present and future sums, liabilities or obligations from time to time due, owing or incurred (actually or contingently) by the Principal Borrower or any other Group Company to the Subordinated Loan Stock Holders under or in connection with the Subordinated Loan Stock Instrument together with:

- (a) any refinancings, novation, refunding, deferral or extension of such indebtedness permitted by the terms of the Debenture;
- (b) any claim against the Principal Borrower or any other Group Company arising from any recovery by the Principal Borrower or any other Group Company of a payment or discharge in respect of such indebtedness, or arising from cancellation or rescission of any such indebtedness; and
- (c) any amounts which would be included in such indebtedness or in (a) or (b) above but for any discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings, including but not limited to post-insolvency interest;

"Subordinated Loan Stock Holders"

means the holders from time to time of the loan notes issued by the Principal Borrower under the Subordinated Loan Stock Instrument;

"Subordinated Loan Stock Instrument"

the deed poll constituting subordinated secured loan notes 2006 dated 25 November 1996 made by the Principal Borrower whereby the Principal Borrower issued a series of secured loan notes not exceeding £78,200,000 in aggregate principal amount and references to the Subordinated Loan Stock Instrument

shall include a reference to such document as assigned, transferred, varied, modified, altered, increased in amount, extended and/or replaced in any manner from time to time;

"Trade Marks"

means all registered trade marks and all brand, trade and/or business names, including the Brand Names, owned by any of the Companies from time to time;

"Trading"

means Pubmaster Limited (formerly Pubmaster Trading Limited) a company registered in England and Wales with company number 3321199 and whose registered office is at Greenbank, Hartlepool, Cleveland TS24 7QS;

"Whitbread Security"

means the debenture dated 4 June 1992 executed by Daughter of Pubmaster Limited in favour of Whitbread plc.

Part II

Amount secured by Mortgage or Charge

1. By clause 2.1 of the Debenture the Chargor covenanted and guaranteed that:
 - (a) it will on demand in writing made to it by the Agent or the relevant Beneficiaries in accordance with the terms governing the Senior Debt pay to the Security Trustee for the account of those Beneficiaries all the Senior Debt owed by it or by any other Group Company (including any Company or Obligor except any money or liabilities due, owing or incurred by any Company or Obligor as Guarantor for the Chargor); and
 - (b) it will on demand in writing made to it by the relevant Subordinated Loan Stock Holders pay to the Security Trustee for the account of the Subordinated Loan Stock Holders all the Subordinated Debt owed by it or by any other Group Company (including any Company or Obligor except any money or liabilities due, owing or incurred by any other Company as Guarantor for the Chargor),

and in each case under (a) and/or (b):

- (i) whether actually or contingently and whether solely or jointly with any other person and whether as principal or surety (under any document whether executed before, at the same time as, or at any time after execution of the Debenture); and
- (ii) whether or not such indebtedness, obligations or liabilities shall have been incurred directly to the Beneficiaries concerned or such Beneficiary is entitled to lodge a claim in respect thereof only by reason of the sale or assignment of such indebtedness or liability to it by the party originally entitled; and

on the basis that interest (in the absence of express agreement to the contrary) shall be computed and compounded according to the provisions of the Facilities Agreement (or the Subordinated Loan Stock Instrument or the usual provisions of the Overdraft Bank (as the case may be)) as well after as before any demand made or judgment obtained under the Debenture.

Part III

Particulars of Property Mortgaged or Charged

By clause 4.1 of the Debenture the Chargor with full title guarantee (but so that the covenant contained in section 4(1)(b) Law of Property (Miscellaneous Provisions) Act 1994 shall not be implied into the Debenture) charged to the Security Trustee with the payment and discharge of all moneys and liabilities by the Debenture covenanted to be paid or discharged by it or otherwise secured:

- (a) by way of legal mortgage, all its freehold and leasehold property the title to which is registered at HM Land Registry for England and Wales together with all buildings, fixtures and fixed plant and machinery at any time thereon;
- (b) by way of legal mortgage, all other freehold and leasehold property now vested in it and not registered at HM Land Registry for England and Wales together with all buildings, fixtures and fixed plant and machinery at any time thereon;
- (c) by way of fixed charge, all future freehold and leasehold property of the Chargor together with all buildings, fixtures and fixed plant and machinery at any time thereon save where the Chargor have entered into contractual arrangements on or before the date hereof to acquire or take assignment of such property in which case the charge will be by way of limited title guarantee;
- (d) by way of fixed charge, all estates and interests not hereinbefore effectively charged now or hereafter belonging to the Chargor in or over land wheresoever situate or the proceeds of sale of land and all licences now or hereafter held by the Chargor to enter upon or use land and the benefit of all other agreements relating to land to which the Chargor is or may become a party or otherwise entitled, and all trade and tenants' fixtures, plant and machinery owned by the Chargor now or hereafter annexed to all freehold and leasehold property its estate or interest in which stands charged under the Debenture;
- (e) by way of fixed charge, all book debts both present and future due or owing to the Chargor and the full benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) negotiable instruments, guarantees, debentures, legal and equitable charges, reservation of proprietary rights, rights of tracing and unpaid vendors' liens and similar and associated rights and remedies provided that insofar as this sub-clause relates to receivables, the fixed charge created by this clause shall apply only to receivables acquired or coming into existence on or after the Designation Date;
- (f) by way of fixed charge, all other monetary debts and claims both present and future including things in action which give rise or may give rise to a debt or debts now or hereafter due or owing to the Chargor and the full benefit of all rights and remedies relating thereto including (without prejudice to the generality of the foregoing) such rights as are described in sub-clause (e) above, and claims arising pursuant to the Hedging Agreements or any other interest rate and/or currency management agreements from time to time entered into by the Chargor;
- (g) by way of fixed charge:
 - (i) all stocks and shares and other interests both present and future including (without prejudice to the generality of the foregoing) loan capital, indebtedness or liabilities on any account or in any manner owing to the Chargor in (and from) any company including, without limitation, in (and from) any company which is a Subsidiary of the Chargor; and

- (ii) the full benefit of all stocks, shares and securities which, or the certificates of which, are now or may at any time hereafter be lodged with or held by or transferred to or registered in the name of the Security Trustee or its nominees; and
- (iii) all rights in respect of or incidental to the property described at (i) and (ii) above (the property described at (i) to (iii) inclusive charged by the Debenture being hereinafter called the "**Securities**"); and
- (iv) all stocks, shares, rights, moneys or property accruing or offered at any time by way of conversion, redemption, bonus, rights, preference, option, capital reorganisation, or otherwise to or in respect of any of the Securities, including all dividends, interest and other income payable in connection therewith (all of which property described at (i) to (iv) inclusive, charged by the Debenture are hereinafter called "**Interests in Securities**"),

but so that neither the Security Trustee nor any of the Beneficiaries shall in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with Interests in Securities;

- (h) by way of fixed charge, the goodwill, patents and applications therefor, Trade Marks and trade mark applications (and all goodwill associated therewith), service marks, all brand name and trade names, copyrights, rights in the nature of copyright, design rights, registered designs, all trade secrets and know-how, all licences, sub-licences and registered user agreements granted to or by the Chargor in respect of any of the above rights and all applications for any of the foregoing and all other intellectual property rights worldwide now or hereafter obtained by any Chargor or (to the extent that the same may be capable of becoming the subject of a valid charge) in which the relevant Chargor may have an interest and the benefits of all present and future agreements entered into or the benefit of which is enjoyed by the relevant Chargor relating to the use of or licensing or exploitation of rights of such nature as are described in this paragraph (h), whether owned by the relevant Chargor or others, and the uncalled capital of the Chargor both present and future;
- (i) by way of fixed charge each Realisation Account, each Designated Account and all credit balances of the Chargor with the Security Trustee or any other Beneficiary whatsoever;
- (j) by way of fixed charge, the benefit of all rights and claims to which the Chargor is now or may be entitled under any contracts relating to the business of the Group or otherwise including, but not limited to, the benefit of any justices licences;
- (k) by way of floating charge all the undertaking and all property and assets of the Chargor whatsoever and wheresoever both present and future including (without prejudice to the generality of the foregoing) all bank accounts, cash at bank and credit balances with any person whatsoever including the proceeds of book debts and claims charged pursuant to clauses 4.1 (e) and (f) of the Debenture which proceeds are for any reason not paid into the accounts referred to in paragraph (i) above or are for any reason not covered by the fixed charge created in clause 4.1 (i) of the Debenture, heritable property and all other property and assets in Scotland, Northern Ireland and the Republic of Ireland and the property described in paragraphs (a) to (j) inclusive, but the floating charge created by the Debenture shall rank after any fixed charge created by the Debenture except if and so far as the charges thereon (or assignments thereof) or on any part thereof contained in the Debenture shall for any reason be ineffective as fixed charges.

Part IV

Covenants and Restrictions

1. By clause 4.2 of the Debenture and without prejudice to the covenant for further assurance deemed to be included in the Debenture by virtue of Section 76(i)(c) of the Law of Property Act 1925, the Chargor shall on demand in writing made to it by the Security Trustee at its own cost execute in the Security Trustee's standard form (*mutatis mutandis*) or in such other form as the Security Trustee may require in each case on terms no more onerous than those contained in the Debenture:
 - (a) a valid legal charge, mortgage, standard security or other hypothecation (as appropriate) in favour of the Security Trustee of any freehold and/or leasehold and/or heritable properties the legal or equitable interest in which is acquired by it after the date of the Debenture and of the fixtures (including trade fixtures) and fixed plant and machinery at any time thereon and of all intellectual property rights, stocks, shares and other securities and of all policies of insurance or assurance;
 - (b) a chattel mortgage over such chattels, motor vehicles, plants and/or equipment owned by the Chargor as the Security Trustee may specify;
 - (c) a valid legal mortgage and/or assignment by way of security of all Trade Marks then belonging to the Chargor to secure the payment or discharge to the Security Trustee of the moneys and liabilities secured by the Debenture;
 - (d) such other legal or other assignments, transfers, mortgages, charges or securities and such other documents, renewals, notifications, notices of assignments, registrations or filings, as the Security Trustee may reasonably think fit to further secure the payment or discharge of the moneys and liabilities secured by the Debenture, to perfect the security created by the Debenture or to vest title in any Charged Property in itself or its nominees or any purchaser.
2. By clause 4.7 of the Debenture the Security Trustee agreed it may at any time after the occurrence of an Event of Default or Potential Event of Default, which in each case is Continuing, (or in any case in respect of any asset over which the Security is in jeopardy or which is in danger of seizure) by notice in writing to the Chargor convert the floating charge contained in sub-clause 4.1(k) of the Debenture into a specific charge as regards any Charged Property specified in such notice.
3. By clause 4.8 of the Debenture the Chargor agreed that any fixed charge or fixed security created by the Chargor in favour of the Security Trustee shall rank prior to the floating charge by the Debenture created by the Chargor.
4. By 7.1 (e) of the Debenture the Chargor covenanted that during the continuance of the Debenture it will
 - (i) get in and realise all book debts and other monetary debts and claims charged by the Debenture and pay all moneys which it may receive in respect thereof into the account(s) specified in a letter from the Security Trustee to the Chargor and expressed to be the "Account Designation Letter" (such account being a "**Designated Account**") forthwith on receipt and, pending such payment, shall hold all moneys so received upon trust for the Security Trustee and the Beneficiaries and shall not without the prior consent of the Security Trustee in writing purport to sell, charge, factor, discount or encumber or assign or otherwise sell or dispose of the same (or any interest therein) in favour of any other person and shall if called upon to do so by the Security Trustee at any time:-

- (aa) execute a legal assignment of such book debts and other debts and claims, and/or its accounts into which such debts are or have been paid, to the Security Trustee and give notice thereof to the relevant debtor or the account-holding bank as the case may be in the form set out in Schedule IV to the Debenture and use its best endeavours to procure the execution and delivery to the Security Trustee of the acknowledgement of notice of such assignment; and/or
 - (bb) deliver such particulars as to the amount and nature of such book and other debts and claims as the Security Trustee may from time to time reasonably require.
 - (ii) within 1 month of the date of the Debenture, transfer any bank accounts in its name to TSB and set up a dual account system at TSB which shall be an account under the control of the Security Trustee on the same terms as under paragraph (i) above in respect of which the Security Trustee shall issue an account designation letter substantially in the form of the letter issued by it to the Principal Borrower on 31st December 1996 and shall issue instructions to TSB Bank plc in respect of the Designated Account and shall procure that TSB shall issue an acknowledgement to the Security Trustee, such letters to be in the forms written by Pubmaster Limited and TSB Bank plc each dated 25th November 1996. The date on which the Chargor notify the Agent that they have complied with their obligations under clause 7.1(e)(ii) of the Debenture (and the instructions and acknowledgement to be issued by the Chargor and TSB Bank plc respectively have been executed and delivered) shall be termed the "**Designation Date**" for the purposes of the Debenture;
5. By clause 7.1(h) of the Debenture, the Chargor covenanted that the amounts hereby guaranteed to be paid by the Chargor will at all times constitute the direct, unconditional and general obligations of the Chargor and, unless the Security Trustee otherwise agrees or as permitted by the Facilities Agreement, will rank (save in respect of statutory preferential debts and Permitted Encumbrances) prior to all present and future outstanding indebtedness issued, created, assumed or guaranteed by the Chargor;
6. By clause 7.1(i) of the Debenture, the Chargor covenanted not to, without the consent in writing of the Security Trustee (and save for any security created in favour of the Security Trustee or Permitted Encumbrances) create, incur or permit to subsist any Encumbrance on any of its present or future property assets or revenues to secure any liability, actual or contingent;
7. By clause 7.2 (f) of the Debenture the Chargor covenanted that it will not sell, assign, transfer, licence or agree to license any of the Trade Marks or any interest therein except for any licences which are in existence at the date of the Debenture and in addition are permitted under or pursuant to the Facilities Agreement;
8. By clause 13 of the Debenture the Chargor covenanted that during the continuance of the Debenture that
- (a) no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies or licences of the freehold and leasehold property charged by the Debenture or any part thereof shall be capable of being exercised by the Chargor (except in favour of any other Group Company) without the previous consent in writing of the Security Trustee (such consent not to be unreasonably withheld) but subject to compliance by each Group Company with their obligations under the Facilities

Agreement and provided that the granting of Tenancy Agreements in accordance with the provisions of the Facilities Agreement shall not be a breach of this sub-clause;

- (b) the Chargor shall not be entitled to part with possession (otherwise than on determination of any tenancy or licence) of any part of any freehold or leasehold property charged by the Debenture or to share occupation thereof with any other person or persons (other than another Group Company) or to surrender or purport to surrender or permit to be forfeited the lease of any leasehold property by the Debenture charged without the consent of the Security Trustee as aforesaid (such consent not to be unreasonably withheld) but subject to compliance by each Group Company with their obligations under the Facilities Agreement and provided that the granting of Tenancy Agreements in accordance with the provisions of the Facilities Agreement shall not be a breach of sub-clause 13(b) of the Debenture.

SCHEDULE V

"The Companies"

Pubmaster Group Limited	No. 3276276
Pubmaster Limited	No. 3321199
Cousin of Pubmaster Limited	No. 2585754
Son of Pubmaster Limited	No. 2625703
Daughter of Pubmaster Limited	No. 2664808
Mercury Taverns (Holdings) Limited	No. 03205856
Mercury Taverns plc	No. 2850597
The Dublin Pub Company Limited	No. 2895196

FILE COPY



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 GUARANTEE AND DEBENTURE DATED THE 11th JUNE 1999 AND CREATED BY PUBMASTER HOLDINGS LIMITED FOR SECURING ALL LIABILITIES AND OBLIGATIONS NOW DUE OR TO BECOME DUE FROM THE COMPANY OR ANY OTHER GROUP COMPANY TO HSBC INVESTMENT BANK PLC (AS SECURITY TRUSTEE FOR THE BENEFICIARIES) PURSUANT TO THE TERMS OF THE SENIOR DEBT, THE SUBORDINATED DEBT AND THE SECURITY DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 30th JUNE 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th JULY 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE

HC026B

P. Law