

M

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.

105703/520
FEE £10
395

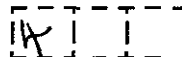
Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

Name of company



4524261

* Sapphire Food South West No.2 Limited (the "Company")

Date of creation of the charge

6 August 2004

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

Please see attached

Amount secured by the mortgage or charge

The principal amount of and interest on the £25,000,000 7.75 per cent. Debenture Stock 2027 (the "Stock") of Greene King plc as constituted and secured by the Trust Deed dated 27 May 1997 (as supplemented and amended from time to time, the "Trust Deed") together with all other moneys payable under or pursuant to the Trust Deed.

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

The Law Debenture Trust Corporation p.l.c., Fifth Floor, 100 Wood Street, London (the "Trustee")

Postcode EC2V 7EX

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

Amnon Epstein, Linklaters
One Silk Street
London EC2Y 8HQ
Ref: THWW/AE
Tel: 020 7456 5697

A04307377

Time critical reference

For official Use
Mortgage Section

Post room

Please return

via

CH London Courier



LD2
COMPANIES HOUSE

0350
13/08/04

See attached Schedule 1

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)

Signed

Linklaters

Date 12 August 2004

On behalf of [company] ~~XXXXXXXXXXXX~~

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 CF14 3UZ

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

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

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

Company Number

4524261

Name of Company

Sapphire Food South West No.2 Limited (the "Company")

~~XXXX~~

* delete if
inappropriate

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

Third Supplemental Trust Deed dated 6 August 2004 made between (1) The Trustee; (2) Greene King PLC (registered no. 245111); (3) Laurel Pub Holdings Limited (registered no. 04147397); (4) Musicmeadow Limited (registered no. 04147404); (5) Repairdesign Limited (registered no. 04147430); (6) Laurel Neighbourhood Estate Pubs Limited (registered no. 5073303); (7) London & Regional Leisure Holdings Limited (registered no. 4589379); (8) London & Regional Pub Holdings Limited (registered no. 4589402); (9) LR Pubs Holdings A Limited (registered no. 4589421); (10) LR Pubs Holdings B Limited (registered no. 4589436); (11) LR Pubs Holdings C Limited (registered no. 4589454); (12) LR Pubs Holdings D Limited (registered no. 4589462); (13) LR Pubs Holdings E Limited (registered no. 4589434); (14) Sapphire Food North East No. 1 Limited (registered no. 4524259); (15) Sapphire Food South West No. 2 Limited (registered no. 4524261); (16) Sapphire Food North West No. 3 Limited (registered no. 4524286); (17) Sapphire Food South East No. 4 Limited (registered no. 4524297); and (18) Sapphire Rural Destination No. 5 Limited (registered no. 4524306) and supplemental to the Trust Deed (as defined herein).

Schedule 1

Terms defined and references construed in the Trust Deed shall have the same meaning and construction in this Form 395.

The Company as beneficial owner and with full title guarantee (subject to the floating charge dated 2 August 2004 securing its guarantee of a loan of £47,500,000 from PUBCO PLC to its parent Greene King PLC (the "**PUBCO Subsidiary Charge**")) and with the intent that the security created shall rank as a continuing security for any and all moneys which may become payable by it under its guarantee in favor of the Trustee or otherwise pursuant to the Trust Deed has charged to the Trustee by way of floating charge its undertaking and all its property, assets and rights whatsoever and whosoever, present and future, including its uncalled capital, such floating charge to be a first floating charge ranking *pari passu* with the PUBCO Subsidiary Charge.

Charging restrictions apply.

Except with the consent of the Trustee, or in accordance with Clause 4 of the Trust Deed (relevant provisions described below), the Company will not, for as long as the Stock remains outstanding, create, extend or allow to subsist any mortgage, charge or other security interest on the whole or any part of its undertaking, property or assets, present or future, whosoever situate (including any uncalled capital) or acquire any property or assets subject to a mortgage, charge or other security interest in any case ranking in priority to, or *pari passu* with, the above floating charge.

However, Clause 4(E) of the Trust Deed provides that subject to the provisions of the Trust Deed and in particular to the requirements under Clause 6(B) of the Trust Deed (relevant provisions described below) power is reserved to the Company to:-

- (a) "Create or extend *pari passu* Charges as security for any or all of its liabilities (whether or not in the nature of indebtedness), actual or contingent, present or future, whether in sterling or other currencies;
- (b) Create or extend any Prior Charge as security for any or all of its liabilities (whether or not in the nature of indebtedness), actual or contingent, present or future, whether in sterling or other currencies, and to acquire property subject to a Prior Charge; and
- (c) Create or permit to subsist Bankers' Rights,"

PROVIDED that, whenever it is proposed to create or extend any *pari passu* Charge or Prior Charge or to acquire property subject to any Prior Charge, the Company concerned shall give to the Trustee in writing such notice as is practicable in the circumstances of its intention so to do stating the maximum principal amount secured or proposed to be secured by such charge and the terms thereof.

Clause 6(B) of the Trust Deed provides that:

- (a) The Company shall not be entitled to exercise any of the powers reserved in paragraphs (a) and (b) of Clause 4(E) unless and until the Auditors shall have certified or reported in writing to the Trustee that immediately after such exercise (i) the borrowing limit set will not be exceed a sum equal to one and three quarter times the Adjusted Capital and Reserve; and (II) the aggregate of the principal amount of the time being outstanding of the Stock and the amount for which any *pari passu* Charges and Prior Charges are for the time being available as security (together in each case with any fixed or minimum premium payable on final redemption) (but exclusive of any Subsidiaries' indebtedness owing to, and security therefore held by, a member of the Charging Group) and excluding any amounts

secured only by a mortgage or charge permitted under Clause 4(H) of the Trust Deed will not exceed a sum equal to two-thirds of the Adjusted Capital and Reserves.

- (b) The Company shall not be entitled to exercise the power reserved in paragraph (b) of Clause 4(E) of the Trust Deed unless and until the Auditors shall have certified or reported in writing to the Trustee that immediately after such exercise the aggregate principal amount for which all Prior Charges, are for the time being available as security (together in each case with any fixed or minimum premium payable on final redemption) (but exclusive of any Subsidiaries' Indebtedness owing to, and security therefore held by, a member of the Charging Group) and excluding any amounts secured only by a mortgage or charge permitted under Clause 4(H) of the Trust Deed will not exceed a sum equal to one-fifth of the Adjusted Capital and Reserves.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04524261

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A THIRD SUPPLEMENTAL TRUST DEED SUPPLEMENTAL TO A TRUST DEED DATED 27 MAY 1997 DATED THE 6th AUGUST 2004 AND CREATED BY SAPPHIRE FOOD SOUTH WEST NO. 2 LIMITED FOR SECURING £25,000,000.00 AND ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE LAW DEBENTURE TRUST CORPORATION p.l.c. (THE TRUSTEE) 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 13th AUGUST 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th AUGUST 2004.

LCarsale



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES