



**Registration of a Charge**

Company name: **MITCHELLS & BUTLERS FINANCE PLC**

Company number: **04778667**



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Received for Electronic Filing: **01/09/2014**

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**Details of Charge**

Date of creation: **20/08/2014**

Charge code: **0477 8667 0005**

Persons entitled: **HSBC TRUSTEE (C.I.) LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HELEN JONES**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4778667

Charge code: 0477 8667 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th August 2014 and created by MITCHELLS & BUTLERS FINANCE PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st September 2014 .

Given at Companies House, Cardiff on 1st September 2014

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**20 August 2014**

**MITCHELLS & BUTLERS FINANCE PLC**  
as Issuer

**HSBC TRUSTEE (C.I.) LIMITED**  
as Trustee

**AMBAC ASSURANCE UK LIMITED**  
as Financial Guarantor

**THE ROYAL BANK OF SCOTLAND PLC**  
as Liquidity Facility Provider

**MITCHELLS & BUTLERS LEISURE RETAIL LIMITED**  
as Cash Manager

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**SECOND SUPPLEMENTAL ISSUER DEED OF  
CHARGE**

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**THIS DEED** is made on 20 August 2014

**BETWEEN**

- (1) **MITCHELLS & BUTLERS FINANCE PLC**, a public company with limited liability incorporated under the laws of England and Wales with registered number 04778667 whose registered office is at 27 Fleet Street, Birmingham, West Midlands B3 1JP (the *Issuer*);
- (2) **HSBC TRUSTEE (C.I.) LIMITED**, a company incorporated under the laws of Jersey whose registered office is at HSBC House, Esplanade, St. Helier, Jersey JE1 1GT, Channel Islands (the *Trustee*, which expression shall include such company and all other persons or companies for the time being acting under this Deed and the Trust Deed in the capacity of the trustee or trustees);
- (3) **AMBAC ASSURANCE UK LIMITED**, a private company with limited liability incorporated under the laws of England and Wales with registered number 3248674 whose registered office is at 2<sup>nd</sup> Floor, 21 Great Winchester Street, London EC2N 2JA (*Ambac*);
- (4) **THE ROYAL BANK OF SCOTLAND PLC**, a public company with limited liability incorporated under the laws of Scotland with registered number 929027 whose registered office is at 36 St Andrew Square, Edinburgh EH2 2YB acting in its capacity as liquidity facility provider to the Issuer (in this capacity the *Liquidity Facility Provider*); and
- (5) **MITCHELLS & BUTLERS LEISURE RETAIL LIMITED**, a private company with limited liability incorporated under the laws of England and Wales with registered number 0100118 whose registered office is at 27 Fleet Street, Birmingham, West Midlands B3 1JP, acting in its capacity as cash manager to the Issuer (the *Cash Manager* which expression shall include such company and all other persons or companies acting as cash manager under the Account Bank and Cash Management Agreement).

**WHEREAS:**

- (A) On the Original Closing Date the Issuer agreed to charge and assign by way of security the Issuer's Benefit in and to certain of its Interests in favour of the Trustee as security for, *inter alia*, the obligations of the Issuer to the Noteholders in respect of the Notes and to the other Issuer Secured Creditors in respect of the Issuer Transaction Documents to which they are party, subject to and in accordance with the terms and conditions of the Original Issuer Deed of Charge.
- (B) On the Second Closing Date, the Issuer agreed to charge and assign by way of further security the Issuer's Benefit in and to certain of its Interests in favour of the Trustee as security for, *inter alia*, the obligations of the Issuer to the Noteholders in respect of the Notes and to the other Issuer Secured Creditors in respect of the Issuer Transaction Documents to which they are party, subject to and in accordance with the terms and conditions of a First Supplemental Issuer Deed of Charge (the *First Supplemental Issuer Deed of Charge*).

- (C) On 6 January 2014, the Issuer made a Liquidity Standby Drawing from the Liquidity Facility Provider and the amount thereof was paid into the Liquidity Facility Reserve Account. Pursuant to the Account Bank and Cash Management Agreement the Cash Manager is authorised by the Issuer to invest in the name of the Issuer moneys from time to time and at any time standing to the credit of the Liquidity Facility Reserve Account in Eligible Investments.
- (D) The Issuer has agreed to charge the Issuer's Benefit in and to any Eligible Investments offered by Barclays Bank PLC, Svenska Handelsbanken AB (publ), HSBC Bank plc, Lloyds Bank plc and Santander (including the Issuer's Benefit in and to any bank accounts constituting such Eligible Investments or into which such Eligible Investments are deposited) to the extent derived from moneys standing to the credit of the Liquidity Facility Reserve Account (all such Interests being *Liquidity Standby Eligible Investments*) to the Trustee and the Liquidity Facility Provider subject to the terms and conditions of this Deed.
- (E) The Trustee has agreed to hold the benefit of the security created under this Deed on trust for the benefit of the Liquidity Facility Provider upon and subject to the terms and conditions of this Deed; and
- (F) This Deed is supplemental to the Trust Deed and the Original Issuer Deed of Charge (as supplemented by the First Supplemental Issuer Deed of Charge) and the Security Interests created pursuant to this Deed shall be supplemental to those created pursuant to the Original Issuer Deed of Charge (as supplemented by the First Supplemental Issuer Deed of Charge).

IT IS AGREED as follows:

## **1. Definitions And Interpretation**

### **1.1 Definitions**

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the master definitions schedule set out in Schedule 1 of the master framework agreement (the *Master Framework Agreement*) dated 13 November 2003 as amended, varied and supplemented from time to time and made between, *inter alios*, the Issuer and the Trustee.

### **1.2 Construction and Interpretation**

Clause 2 (*Principles of Interpretation and Construction*) of Schedule 1 of the Master Framework Agreement shall apply to this Deed and shall be binding on the parties to this Deed as if set out in full in this Deed.

## **2. Issuer Common Terms**

### **2.1 Incorporation of Issuer Common Terms**

Except as provided below, the Issuer Common Terms apply to and are expressly incorporated in this Deed, where applicable, and shall be binding on the parties to this Deed as if set out in full in this Deed.

### **2.2 Amendment to Issuer Common Terms**

The Issuer Common Terms are, for the purposes of this Deed, amended as follows:

- 2.2.1 Paragraph 1 (*Further Assurance*) of the Issuer Common Terms applies to this Deed as if set out in full in this Deed and as between the Issuer, the Trustee and any Receiver appointed pursuant to Clause 17 (*Appointment and Removal of Receiver or Administrator*) of the Original Issuer Deed of Charge (as supplemented by the First Supplemental Issuer Deed of Charge and as further supplemented hereunder), as if the Issuer were the Obligor and the Trustee and any Receiver were each an Obligee for the purposes of such Paragraph;
- 2.2.2 Paragraph 23 (*Costs*) of the Issuer Common Terms shall not apply to this Deed;
- 2.2.3 Paragraph 24 (*Governing law*) of the Issuer Common Terms shall not apply to this Deed; and
- 2.2.4 Paragraph 25 (*Jurisdiction*) of the Issuer Common Terms applies to this Deed as if set out in full in this Deed and as if the Trustee and any Receiver appointed pursuant to Clause 17 (*Appointment and Removal of Receiver*) of the Original Issuer Deed of Charge were each an Obligee for the purposes of Paragraph 25.3 (*Non-exclusive jurisdiction*) of the Issuer Common Terms.

### **2.3 Conflict with Issuer Common Terms**

If there is any conflict between the provisions of the Issuer Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail provided that if a provision of this Deed relating to VAT is inconsistent with any provisions of Paragraph 21 (*Value Added Tax*) of the Issuer Common Terms, the provisions of Paragraph 21 (*Value Added Tax*) of the Issuer Common Terms shall prevail.

### **2.4 Amendment to First Supplemental Issuer Deed of Charge**

The Original Issuer Deed of Charge (as supplemented by the First Supplemental Issuer Deed of Charge) shall be amended as follows:

Clause 4.1 (*Creation of Security*) of the First Supplemental Issuer Deed of Charge shall be amended by the inclusion, after the words "Eligible Investments" of the words "other than the Liquidity Standby Eligible Investments."

### **3. Issuer's Undertaking To Pay**

The Issuer undertakes to the Trustee (for its own account and as trustee for the Liquidity Facility Provider) that it shall duly, unconditionally and punctually pay and discharge to the Liquidity Facility Provider when due all monies and Liabilities whatsoever which from time to time are or may become due, owing or payable by the Issuer to the Liquidity Facility Provider in accordance with the terms of the Liquidity Facility Agreement.

### **4. Creation of Fixed Issuer Security**

#### **4.1 Creation of Security**

Subject to the proviso regarding release on redemption in Clause 8 (*Redemption and Release*) of the Original Issuer Deed of Charge, as continuing security for the payment or discharge of all monies and Liabilities whatsoever which from time to time are or may become due, owing or payable by the Issuer to the Liquidity Facility Provider, the Issuer with full title guarantee in favour of the Trustee (for its own account and for the benefit of the Liquidity Facility Provider), hereby charges by way of first fixed charge the Benefit of the Liquidity Standby Eligible Investments.

#### **4.2 No Effect on Existing Charges**

4.2.1 For the avoidance of doubt and subject to Clause 4.1 and Clause 4.2.2 below, this Clause 4 of this Deed shall not be construed as, or otherwise be deemed to result in, Clause 4 of the Original Issuer Deed of Charge or Clause 4 of the First Supplemental Issuer Deed of Charge, being superseded in relation to any property or assets from time to time being effectively charged by way of fixed charge or otherwise effectively assigned as fixed security pursuant to Clause 4 of the Original Issuer Deed of Charge or Clause 4 of the First Supplemental Issuer Deed of Charge, nor shall it otherwise be construed as any release or memorandum of satisfaction in whole or in part of the security created pursuant to Clause 4 of the Original Issuer Deed of Charge or Clause 4 of the First Supplemental Issuer Deed of Charge.

4.2.2 The fixed security created pursuant to Clause 4 of this Deed shall be in respect of the Liquidity Standby Eligible Investments only and shall be without prejudice to the fixed charges created pursuant to Clause 4.1.1(b) of the Original Issuer Deed of Charge and Clause 4.1 of the First Supplemental Issuer Deed of Charge over the Issuer's Benefit of each of its Eligible Investments (other than Liquidity Standby Eligible Investments).

### **5. Trust**

#### **5.1 Acknowledgement**

The Liquidity Facility Provider acknowledges that the Trustee acts as Trustee under this Deed. The Trustee shall exercise such rights, powers and discretions as are specifically given to the Trustee under this Deed and pursuant to the general law.



**5.2 Trust**

The Trustee shall hold any Liquidity Standby Eligible Investments (including, for the avoidance of doubt, the interest accruing from time to time on any such Liquidity Standby Eligible Investment) on trust for itself and for the benefit of the Liquidity Facility Provider on the terms and subject to the conditions contained in this Deed and the Original Issuer Deed of Charge (as supplemented by the First Supplemental Issuer Deed of Charge) and the Account Bank and Cash Management Agreement.

**6. Issuer Deed of Charge**

This Deed is supplemental to the Original Issuer Deed of Charge (as supplemented by the First Supplemental Issuer Deed of Charge) and subject to the amendment to be effected to the Original Issuer Deed of Charge (as supplemented by the First Supplemental Issuer Deed of Charge), the Original Issuer Deed of Charge (as supplemented by the First Supplemental Issuer Deed of Charge) shall remain in full force and effect and this Deed shall be read and construed together as one deed with the Original Issuer Deed of Charge (as supplemented by the First Supplemental Issuer Deed of Charge).

**7. Continuity of Security**

Save as expressly stated in this Second Supplemental Issuer Deed of Charge, nothing in this Second Supplemental Issuer Deed of Charge shall affect the Issuer's obligations in the Original Issuer Deed of Charge and the First Supplemental Issuer Deed of Charge, all of which shall remain in full force and effect.

**8. Governing law**

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by English law.

**9. Issuer Warranties**

On the date of this Deed, the Issuer represents and warrants to the Trustee as set out in the Issuer Warranties.

**10. Execution**

The parties have executed this Deed as a deed and intend to deliver, and do deliver, this Deed on the date stated at the beginning of this Deed.

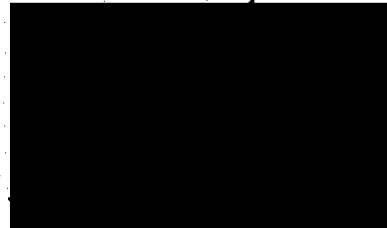
**THIS DEED** has been executed as a deed by all the parties hereto and is delivered by them on the date specified above.

***The Issuer:***

**EXECUTED** as a Deed by )  
**MITCHELLS & BUTLERS FINANCE PLC** )  
By: )

Director/Authorised Person:

Director/Authorised Person:



***The Trustee:***

**SIGNED** as a Deed by an attorney for )  
**HSBC TRUSTEE (C.I.) LIMITED** )  
By: )

Authorised Signatory:

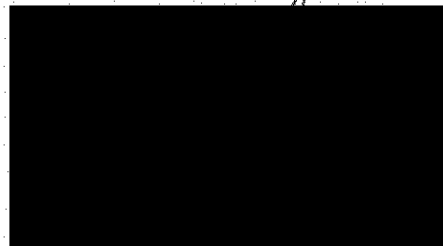
Authorised Signatory:

***The Cash Manager:***

**EXECUTED** as a Deed by )  
**MITCHELLS & BUTLERS LEISURE** )  
**RETAIL LIMITED** )  
By: )

Director/Authorised Person:

Director/Authorised Person:



**THIS DEED** has been executed as a deed by all the parties hereto and is delivered by them on the date specified above.

***The Issuer:***

**EXECUTED** as a Deed by )  
**MITCHELLS & BUTLERS FINANCE PLC** )  
By: )

Director/Authorised Person:

Director/Authorised Person:

***The Trustee:***

**SIGNED** as a Deed by an attorney for )  
**HSBC TRUSTEE (C.I.) LIMITED** )  
By: )

Authorised Signatory:

Authorised Signatory:

***The Cash Manager:***

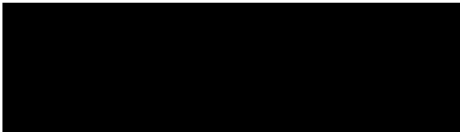
**EXECUTED** as a Deed by )  
**MITCHELLS & BUTLERS LEISURE** )  
**RETAIL LIMITED** )  
By: )

Director/Authorised Person:

Director/Authorised Person:

***The Financial Guarantor:***

EXECUTED as a Deed under Seal by )  
AMBAC ASSURANCE UK LIMITED )  
by

 .....

its duly authorised signatory  
in the presence of:

Witness signature:

Name:

Address:

***The Liquidity Facility Provider***

EXECUTED as a Deed by )  
THE ROYAL BANK OF SCOTLAND PLC )  
acting by )

*(Print Full Name)*

in the presence of this witness:

.....  
*(Print Full Name)*

.....  
*(Witness Signature)*

..... *Address*

*The Financial Guarantor:*

EXECUTED as a Deed under Seal by )  
AMBAC ASSURANCE UK LIMITED )  
by

.....  
its duly authorised signatory  
in the presence of:

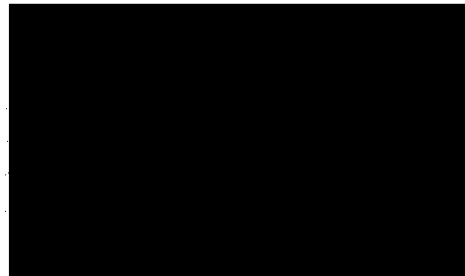
Witness signature:

Name:

Address:

*The Liquidity Facility Provider*

EXECUTED as a Deed by  
THE ROYAL BANK OF SCOTLAND PLC  
acting by



(Print Full Name)



in the presence of this witness:



(Print Full Name)



(Witness Signature)



Address