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CHFP010

Please do not write in
this margin

COMPANIES FORM No 403a

Declaration of satisfaction in full or in part of mortgage or charge

403a

Pursuant to section 403(1) of the Companies Act 1985

Please complete
legibly, preferably in
black type, or bold
block letteringTo the Registrar of Companies
(address overleaf)

For official use

Company Number

(3) |

2711004

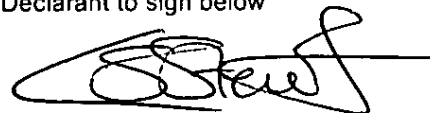
Name of company

* Insert full name of
company

* SYCAMORE TAVERNS (MANAGEMENT) LIMITED

I, CLAIRE SUSAN STEWARTof 15 SPRING ROAD, LICHFIELD, STAFFORDSHIRE, WS13 6BJ† delete as
appropriate[a director][the secretary][the administrator][the administrative receiver] of the above company, do
solemnly and sincerely declare that the debt for which the charge described below was given has
been paid or satisfied in **[full]** ~~[part]~~# insert a
description of the
instrument(s)
creating or
evidencing the
charge, eg
'Mortgage'
'Charge',
Debenture' etcDate and description of charge # 14 SEPTEMBER 1999 DEBENTUREDate of registration ☒ 5 OCTOBER 1999Name and address of ~~chargee~~ trustee for the debenture holders† CHASE MANHATTANINTERNATIONAL LIMITED, TRINITY TOWER, 9 ST THOMAS MORE STREET, LONDON,☐ the date of
registration may
be confirmed from
the certificateShort particulars of property charged \$ SEE ATTACHED\$ insert brief details
of propertyAnd I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835Declared at 15 SPRING ROAD, LICHFIELD,
STAFFORDSHIRE, WS13 6BJ

Declarant to sign below

on

Day	Month	Year
07	03	2008

before me

[Signature]
A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor
having the powers conferred on a Commissioner for OathsPresentor's name, address
and reference (if any)CLAIRE STEWART, PUNCH
TAVERNS PLC, JUBILEE
HOUSE, SECOND AVENUE,
BURTON UPON TRENT,
STAFFORDSHIRE, DE14 2WF

For official use

Mortgage Section

WEDNESDAY

A01 12/03/2008 210
COMPANIES HOUSE

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

1 Fixed Charges. The Company, as security for the payment and performance of all Secured Obligations, has charged in favour of the Security Agent

(a) by way of first legal mortgage all its property (if any) specified in Schedule 1 (Real Property) to the Debenture together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of the Company and any moneys paid or payable in respect of such covenants,

(b) by way of first legal mortgage all estates or interests in any freehold or leasehold or other immovable property (to the extent that the same are not subject of a mortgage under Clause 1(a) above) now belonging to it and all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of the Company and any moneys paid or payable in respect of such covenants,

(c) by way of first fixed charge (to the extent that the same are not the subject of a mortgage under Clauses 1(a) or (b) above) all present and future estates or interests in any freehold or leasehold or other immovable property belonging to it and all buildings and Fixtures thereon, all proceeds of sale thereof and the benefit of any covenants for title given or entered into by any predecessor in title of the Company and any moneys paid or payable in respect of such covenants;

(d) by way of first fixed charge to the extent that the same are not the subject of a mortgage or charge made under the preceding paragraphs of this Clause 1:

(i) all Group Shares owned now or in the future by it and/or any nominee on its behalf and all Related Rights now or in the future;

(ii) all plant and machinery now or in the future owned by the Company and its interest in any plant or machinery in its possession;

(iii) its present and future interest in all Shares (other than the Group Shares), and all Related Rights in relation thereto now or in the future;

(iv) all moneys (including interest) from time to time standing to the credit of all bank accounts (including the Accounts) to the extent that it is beneficially entitled but excluding (without prejudice to clause 2 hereof) all money (including interest) from time to time standing to the credit of the Lloyds TSB Security Account;

(v) all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof to which the Company is now or may at a future time become entitled;

(vi) all of its present and future book and other debts, the proceeds of the same and all other moneys due and owing to the Company or which may become due and owing to it at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the foregoing including, without limitation, all items, reservations of title rights of tracing and other rights enabling the Company to enforce such debts;

(vii) all of its rights and benefits under any distributorship or similar agreements entered into by it, any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it,

(viii) any present or future beneficial interest, claim or entitlement of the Company in any pension fund,

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binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

(ix) the Company's present and future goodwill (including all brand names);

(x) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the Charged Assets specified in Clauses 1(a), (b) and (c) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof,

(xi) its present and future uncalled capital,

(xii) all its present and future Intellectual Property Rights, and

(xiii) all rights to which the Company is now or may hereafter become entitled in respect of the proceeds of any court order made pursuant to Section 238(3), 239(3) or 244 of the Insolvency Act 1986

2 Floating Charges The Company as security for the payment and performance of all Secured Obligations, has charged in favour of the Security Agent by way of a floating charge all its undertaking and assets whatsoever and wheresoever both present and future not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by or pursuant to Section 3 (Fixed Charges) of the Debenture as detailed in Clause 1 (Fixed Charges) above

3. The Company has undertaken that it shall not (save as permitted under the Facility Agreement) create or permit to subsist any Encumbrance over all or any of the Charged Assets (present or future) other than certain permitted Encumbrances.

4. The Company has undertaken that (save as permitted under the Facility Agreement) it shall not whether voluntarily or involuntarily sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Assets except for certain permitted disposals.

ANNEX 1

In this Form 395

"Acceding Borrower" means Inn Business Group plc and any company or partnership which has executed and delivered a Borrower Accession Notice pursuant to Clause 2.4 of the Facility Agreement

"Acceding Guarantors" means the Company and each Acceding Restricted Guarantor and each Acceding Unrestricted Guarantor.

"Acceding Restricted Guarantor" means any company or partnership which has executed and delivered a Restricted Guarantor Accession Notice pursuant to Clause 2.5(a) of the Facility Agreement.

"Acceding Unrestricted Guarantor" means any company or partnership which has delivered an Unrestricted Guarantor Accession Notice pursuant to Clause 2.5(b) of the Facility Agreement.

"Account" means each account from time to time opened or maintained by Company at such branch of the Account Bank as the Security Agent may approve from time to time, being, at the Closing Date, those accounts with the Account Bank (if any) set out in Schedule 3 (*Accounts*) to the Debenture, and all rights, benefits and proceeds in respect thereof

"Account Bank" means such bank or financial institution with whom the Accounts are maintained from time to time pursuant to Section 10 of the Debenture.

"Agent" means Chase Manhattan International Limited.

"Arranger" means Chase Manhattan plc.

"Borrower Accession Notice" means a notice of accession substantially in the form set out in Part 1 of Schedule 6 of the Facility Agreement

"Borrowers" means the Initial Borrower and any Acceding Borrower and **"Borrower"** means any one of them, as the context so requires

"Charged Assets" means all assets, rights and property of the Company the subject of any security created pursuant to the Debenture

"Closing Date" means 14 September 1999.

"Deposit Agreement" means a deposit agreement dated on or about 14 September 1999 creating security over the Lloyds TSB Security Account entered into or to be entered into between Inn Business Group plc and Lloyds TSB Bank plc.

"Encumbrance" means a mortgage, hypothecation, assignment, charge, pledge, lien or other encumbrance, right of set off or any other agreement or arrangement having the legal effect of conferring security

"Facility Agreement" means the £132,000,000 facility agreement between Punch Taverns Group Limited, Punch (IB) Limited, the Initial Borrower, Punch Group Limited, the Arranger, the Security Agent, the Agent and the Lenders

"Facility Documents" means the Facility Agreement, the Security Documents, the Borrower Accession Notices, the Guarantor Accession Notices, the Fee Letters and any other documents or agreements entered into between the Parent or any of the Borrowers or Guarantors or any other guarantor or surety and the Agent, the Arranger and the Lenders or any of them in relation to the facilities under the Facility Agreement or the Parent's or any Borrower's or Covenantor's obligations under the Facility Agreement

"Fee Letters" means the fee letters referred to in Section 12 of the Facility Agreement

"Fixtures" means, in relation to any freehold or leasehold property charged by or pursuant to the Debenture, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Company

"Group" at any time means the Company and each of its subsidiaries at that time

"Group Companies" means Inn Business Group plc, Hooden Horse Inns Limited, Inn Business Limited, Inn Business (Marr) Limited, Inn Business Property Limited, Inn Business (Sycamore) Limited, Ivell Inns Limited, Marr Taverns Limited, Sycamore Taverns Limited, Scorpio Inns Limited, The Pitfield Brewery Company Limited, Bunker Beverage Limited, Marr Holdings Limited, BK Investments Limited, The Wiltshire Brewery Property Company Limited, United Breweries Limited, Marr Trustees Limited, Revival Inns Limited, Ma Pardoe's Steak and Ale Houses Limited, Poacher Inns Limited, The Wiltshire Brewery Investments Limited and Sycamore Taverns Trust Company Limited.

"Group Shares" means those shares (if any) specified in Schedule 4 (*Group Shares*) to the Debenture, together with all other stock, shares, debentures, bonds, warrants, coupons, or other securities and investments now or in the future owned by the Company

"Guarantor" means Punch (IB) Limited, the Initial Borrower (in relation to any Acceding Borrower) and each Acceding Guarantor

"Guarantor Accession Notices" means the Restricted Guarantor Accession Notices and the Unrestricted Guarantor Accession Notices.

"Initial Borrower" means Punch (Inn Business) PLC a company incorporated in England and Wales (registered number 3592484) having its registered office at 6th Floor, 54 Baker Street, London W1M 1DJ

"Insurances" means all contracts and policies of insurance of whatever nature which are from time to time taken out by or on behalf of the Company or (to the extent of such interest) in which the Company has an interest.

"Intellectual Property Rights" means all know-how, patents, trademarks, service marks, designs, utility models, business names, topographical or similar rights, copyrights, moral rights, inventions, confidential information and other intellectual property monopoly rights and any interests (including by way of licence) subsisting anywhere in the world (in each case whether registered or not and including all applications for the same)

"Interest Rate Hedging Agreement" means any agreement entered into by the Initial Borrower for the purposes of entering into one or more Interest Rate Hedging Transactions

"Interest Rate Hedging Transaction" includes any rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, interest rate option, cap transaction, floor transaction, collar transaction or other similar transaction (including any option with respect thereto and any combination in respect thereof).

"Lenders" means The Chase Manhattan Bank and any financial institution which becomes party to the Facility Agreement in accordance with the assignment and transfer provisions thereunder

"Lloyds TSB Security Account" means the account described in the schedule to the Deposit Agreement as the same may be renumbered and/or redesignated from time to time.

"Parent" means Punch Taverns Group Limited, until such time as Punch Group Limited becomes the holding company of Punch Taverns Group Limited, and thereafter Punch Group Limited

"Related Rights" means, in relation to Group Shares and any other Shares, all dividends, interest or other monies paid or payable thereon or in relation thereto and all stocks, shares, warrants, securities, rights, moneys or property (and the dividends, interest or income thereon or therefrom) accruing or acquired at any time by way of redemption, purchase, substitution, exchange, bonus or preference, pursuant to option rights or otherwise to or in respect of or derived from any of the Group Shares deriving therefrom.

"Restricted Guarantor Accession Notice" means a notice of accession substantially in the form set out in Schedule 7 of the Facility Agreement

"Secured Creditors" means each of the Security Agent, the Arranger, the Agent, the Lenders and the Secured Hedge Providers.

"Secured Hedge Provider" means any Lender which is also an Interest Rate Hedge Provider which has entered into an Interest Rate Hedging Agreement with a member of the Group under paragraph (a) of Clause 19.23 (*Hedging Transactions*) of the Facility Agreement.

"Security Documents" means the Debenture and each other document referred to in Part D of Schedule 3 to the Facility Agreement and each other debenture, guarantee and any other document or instrument executed or to be executed by any person to secure any obligation under any of the Facility Documents or required to be executed by any Borrower or Guarantor or by the Parent under the terms of any of the Security Documents.

"Security Trust Deed" means the security trust deed dated 14 July 1999 between the Agent, the Security Agent, the Arranger and the Lenders.

"Shares" means the Group Shares and any shares, stock or other membership interest in the capital of any company or corporate entity

"Unrestricted Guarantor Accession Notice" means a notice of accession substantially in the form set out in Schedule 8 of the Facility Agreement