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COMPANIES FORM No 395

113160/13

Particulars of a mortgage or charge

395

CHFP000

A fee of £13 is payable to Companies House in respect of each register entry for the mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

Name of Company

Punch Taverns (PGE) Limited

Date of creation of the charge

26 April 2006

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

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Amount secured by the mortgage or charge

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Name and address of the mortgagees or persons entitled to the charge

The Royal Bank of Scotland plc as security agent for the benefit of the Finance Parties

Syndicated Loans Agency, Level 7, 135 Bishopsgate, London

Postcode

EC2M 3UR

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

Linklaters
One Silk Street
London EC2Y 8HQ
Tel: 020 7456 2000

Ref: Nigel Lowry/Robert Burt

Time critical reference

For official Use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

LT670F4Y

333
04/05/2006

Please do not write
in this margin

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

*insert full name of
company

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Please do not write
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Please complete
legibly, preferably
in black type or
bold block lettering

Particulars as to commission allowance or discount (note 3)

Nil

A fee of £13 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Signed

W. J. J. J.

Date 3 May 2006

On behalf of chargee

Note

¹ Delete as appropriate

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, e.g. "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 including 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

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Name of Company

Punch Taverns (PGE) Limited

Company Number

03982441

Description of the instrument creating the charge

Second ranking charge over shares in Punch Taverns (PMG) Limited (the "**Security Document**") dated 26 April 2006 between:

- (1) Punch Taverns (PGE) Limited (the "**Chargor**"); and
- (2) The Royal Bank of Scotland plc (the "**Security Agent**", as security trustee for the benefit of the Finance Parties).

Name of Company

Punch Taverns (PGE) Limited

Company Number

03982441

Amount secured by the mortgage or charge

"Chargor Secured Liabilities" means all present and future moneys, debts and liabilities due, owing or incurred by the Chargor to any Finance Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal or otherwise).

Name of Company

Punch Taverns (PGE) Limited

Company Number

03982441

Short particulars of all the property mortgaged or charged

- 7
95
- 1 The Chargor has covenanted with and undertaken to the Security Agent that it will duly and punctually pay or discharge all of the Chargor Secured Liabilities which from time to time become due, owing or payable by it in accordance with the terms of the relevant Finance Document.
 - 2 The Chargor, by way of second fixed security for the payment or discharge of the Chargor Secured Liabilities charges by way of equitable mortgage to the Security Agent all of the Shares (whether registered in the Chargor's name or in the name(s) of its nominee(s) for the time being) and any other right, title, interest and benefit, present and future, in and to all Shares, stocks, debentures and other securities (if any) of the Company owned by it and/or by any nominee on its behalf now or in the future from time to time, and all its right, title, interest and benefit in, and options to acquire, securities of the Company for the time being owned by it and/or any nominee on its behalf, now or in the future, and, subject to clause 3 below, all dividends and interest 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 shares or other securities by way of redemption, substitution, exchange, bonus or preference in respect of or incidental or ancillary thereto.
 - 3 Each of the dispositions of or charges over property effected above is made with full title guarantee (or, in relation to assets situated in or governed by the laws of Scotland, with absolute warrandice), subject always to the first ranking fixed security granted under the Existing Share Charge.

Name of Company
Punch Taverns (PGE) Limited

Company Number
03982441

Short particulars of all the property mortgaged or charged

Note (1): The Facility Agreement and the Security Document provide:

1 Security

The Chargor may not create or permit to subsist any Security Interest on any of its assets except for certain limited exceptions specified in paragraph (b) of Clause 20.5 (*Negative Pledge*) of the Facility Agreement.

2 Disposal

The Chargor may not, either in a single transaction or in a series of transactions and whether related or not and whether voluntary or involuntary, dispose of all or any of its assets except for certain limited exceptions specified in paragraph (b) of Clause 20.6 (*Disposals*) of the Facility Agreement.

Note (2): In this Form 395, except where the context requires otherwise:

"Accession Agreement" means a letter, substantially in the form of Schedule 8 (*Form of Accession Agreement*) of the Facility Agreement, with such amendments as the Facility Agent may approve.

"Acquisition" means the acquisition by BidCo of Spirit pursuant to the Acquisition Documents.

"Acquisition Agreement" means the sale and purchase agreement dated on or about the date of the Facility Agreement and in the agreed form between the Vendor and BidCo relating to the sale and purchase of Spirit.

"Acquisition Documents" means the Acquisition Agreement and any other document designated as such by the Facility Agent and the Original Borrower.

"Additional Guarantor" means a member of the Group which becomes a Guarantor after the Signing Date.

"Administrative Party" means a Mandated Lead Arranger, the Facility Agent or the Security Agent.

"BidCo" means Punch Taverns (Redwood Bidco) Limited, registered number 5622593.

"Chargor Secured Liabilities" means all present and future moneys, debts and liabilities due, owing or incurred by the Chargor to any Finance Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal or otherwise).

"Closing" means completion of the Acquisition in accordance with the Acquisition Agreement.

"Closing Date" means the date on which Closing occurs.

"Company" means Punch Taverns (PMG) Limited, registered number 03276276.

"Compliance Certificate" means a certificate, substantially in the form of Schedule 7 (*Form of Compliance Certificate*) of the Facility Agreement.

"Existing Share Charge" means the tax deed of charge dated 1 August 2005 between, amongst others, the Chargor and Deutsche Trustee Company Limited pursuant to which the Chargor granted to Deutsche Trustee Company Limited (and certain Beneficiaries named therein) a first ranking fixed security over the Shares in connection with the Punch B Securitisation.

"Facility" means a credit facility made available under the Facility Agreement.

"Facility Agent" means The Royal Bank of Scotland plc.

Name of Company

Punch Taverns (PGE) Limited

Company Number

03982441

Short particulars of all the property mortgaged or charged

"Facility Agreement" means the credit facility agreement dated 1 December 2005 between, amongst others, Punch Taverns plc as the Company (as that term is defined therein) and as Original Borrower and Citigroup Global Markets Limited, The Royal Bank of Scotland plc and Morgan Stanley & Co. International Limited as the Mandated Lead Arrangers (as amended from time to time).

"Fee Letter" means any letter entered into by reference to the Facility Agreement between one or more Administrative Parties and the Original Borrower setting out the amount of certain fees referred to in the Facility Agreement.

"Finance Document" means:

- (a) the Facility Agreement;
- (b) any Security Document;
- (c) any Compliance Certificate;
- (d) a Fee Letter;
- (e) the Syndication Side Letter;
- (f) an Accession Agreement;
- (g) the Intercreditor Agreement;
- (h) the Hedging Letter and any Hedging Document; or
- (i) any other document designated as such by (i) either the Mandated Lead Arrangers or the Facility Agent and (ii) the Company.

"Finance Party" means a Lender, a Hedging Counterparty or an Administrative Party.

"Guarantor" means an Original Guarantor or Additional Guarantor.

"Group" means the Original Borrower and its Subsidiaries, which shall, on and following the Closing Date, include the Spirit Group.

"Hedging Counterparty" means any hedging counterparty which has entered into a Hedging Document and is party to the Intercreditor Agreement as a hedging counterparty.

"Hedging Documents" means any ISDA master agreement and other currency or interest hedging agreements or documents which may be entered into by a member of the Group as contemplated in a Hedging Letter.

"Hedging Letter" means a letter dated on or about the Signing Date between the Group and the Facility Agent relating to the hedging to be effected by the Group.

"Intercreditor Agreement" means the intercreditor agreement dated 1 December between, among others, the Facility Agent, the Security Agent, the Hedging Counterparties, the Original Borrower and each Obligor (as amended from time to time).

"Lender" means:

- (a) an Original Lender; or
- (b) any person which becomes a Lender after the Signing Date.

"Mandated Lead Arrangers" means Citigroup Global Markets Limited; The Royal Bank of Scotland plc and Morgan Stanley & Co. International Limited.

Name of Company

Punch Taverns (PGE) Limited

Company Number

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Short particulars of all the property mortgaged or charged

"Obligor" means a Borrower or a Guarantor.

"Original Borrower" means Punch Taverns plc, registered number 3752645.

"Original Guarantors" means each of the Original Borrower, the Chargor, Punch Taverns Intermediate Holdings Limited, Punch Taverns (PGRP) Limited, Punch Taverns (Barton) Limited, Avebury Holdings Limited and BidCo.

"Original Lender" means any one of the following financial institutions: Citibank N.A., London Branch; The Royal Bank of Scotland plc; Morgan Stanley Bank International Limited and Morgan Stanley Dean Witter Principal Funding, Inc.

"Punch B Offering Circular" means the offering circular dated 29 July 2005 in respect of notes issued by Punch Taverns Finance B Limited.

"Punch B Securitisation" means the issuance of debt securities and borrowings by members of the Group in accordance with the terms of the Punch B Offering Circular.

"Security Agreement" means a security agreement creating fixed and/or floating Security Interests over any asset of any Obligor to secure any obligation of any Obligor to a Finance Party under the Finance Documents substantially in the form agreed between the Facility Agent, the Security Agent and the Original Borrower.

"Security Document" means:

- (a) each Security Agreement; and
- (b) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Finance Party under the Finance Documents.

"Security Agreement" means a security agreement creating fixed and/or floating Security Interests over any asset of any Obligor to secure any obligation of any Obligor to a Finance Party under the Finance Documents substantially in the form agreed between the Facility Agent, the Security Agent and the Original Borrower.

"Security Interest" means any mortgage, standard security, pledge, lien, charge, assignment, assignation, hypothecation or security interest or any other agreement or arrangement having a substantially similar legal effect or having the effect of creating security over an asset in favour of any person.

"Shares" means all of the issued share capital of the Company registered in the name of the Chargor from time to time.

"Signing Date" means the date of the Facility Agreement.

"Spirit" means Spirit Group Holdings Limited, registered number 4872028.

"Subsidiary" means:

- (a) a subsidiary within the meaning of section 736 of the Companies Act 1985; and
- (b) for purposes of financial covenants and reporting, a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985.

"Syndication Side Letter" means the letter dated on or about the date of the Facility Agreement between the Mandated Lead Arrangers and the Original Borrower relating to syndication of the Facilities.

"Vendor" means the persons listed in Schedule 1 to the Acquisition Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03982441

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECOND RANKING CHARGE OVER SHARES DATED THE 26th APRIL 2006 AND CREATED BY PUNCH TAVERNS (PGE) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY FINANCE PARTY ON ANY ACCOUNT WHATSOEVER 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 4th MAY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th MAY 2006.

LC Angela.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES