

# M

## COMPANIES FORM No 395

### Particulars of a mortgage or charge

115993/572  
**395**

CHFP000

Please do not write  
in this margin

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

\*insert full name of  
company

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

For Official use

Company Number

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

8

03982441

Name of Company

Punch Taverns (PGE) Limited (the "Chargor")

Date of creation of the charge

8 December 2006

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

A third ranking English law share charge over shares in Punch Taverns (PMG) Limited (the "Deed") dated 8 December 2006 between the Chargor; and The Royal Bank of Scotland plc (the "Security Agent", which expression includes its successors and assigns, as security trustee for the benefit of the Finance Parties).

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: Philip Spittal/Laura Hensby/Georgina  
Warner/A07184678

Time critical reference

For official Use  
Mortgage Section

Post room

LD3  
COMPANIES HOUSE  
18/12/2006

Short particulars of all the property mortgaged or charged

**(PLEASE SEE ATTACHED CONTINUATION SHEET)**

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)

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 Undated

Date 18 December 2006

On behalf of chargee

**Note**

<sup>†</sup> 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

**Amount secured by the mortgage or charge**

The "**Chargor Secured Liabilities**" which are defined in the Deed as meaning 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).

## **Short particulars of all the property mortgaged or charged**

### **1 Covenant to pay and charge**

- 1.1** 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.
- 1.2** The Chargor, by way of third 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 paragraph 1.3, 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.
- 1.3** Each of the dispositions of or charges over property effected in or pursuant to paragraph 1.2 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 First Share Charge and second ranking fixed security granted under the Second Share Charge.

### **2 Original Share Charges**

- 1.4** The Chargor and the Security Agent acknowledge the existence of the Original Share Charges.
- 1.5** The Security Interests created by the Deed shall rank behind those created pursuant to the Original Share Charges.
- 1.6** For the avoidance of doubt, nothing in the Deed shall be construed as, or otherwise be deemed to result in:
- (A) any of the first ranking security granted by the Chargor pursuant to the First Share Charge being in any way released, varied, impaired or otherwise affected (in whole or in part);
  - (B) any of the second ranking security granted by the Chargor pursuant to the Second Share Charge being in any way released, varied, impaired or otherwise affected (in whole or in part); or
  - (C) any new, further or repeated requirement regarding the perfection, registration or giving of notice in relation to such security.

Name of Company  
Punch Taverns (PGE) Limited

Company Number  
03982441

### **Short particulars of all the property mortgaged or charged**

**Note (1): The Facility Agreement provides:**

**1 Security**

No Chargor may create or allow to exist 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**

No Chargor may, 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.

Name of Company  
Punch Taverns (PGE) Limited

Company Number  
03982441

## Short particulars of all the property mortgaged or charged

### Note (2): In this Form:

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

**"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 1 December 2005 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 Borrower"** means a member of the Group which becomes a Borrower after the Signing Date.

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

**"Amendment Agreement"** means the amendment and restatement agreement relating to the Facility Agreement dated 8 December 2006 between, amongst others, the Original Borrower, the Original Guarantors, the Subsequent Guarantors, the Facility Agent and the Security Agent.

**"Borrower"** means an Original Borrower or an Additional Borrower.

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

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

**"Closing Date"** means 5 January 2006, the date on which Closing occurred.

**"Company"** means Punch Taverns (PMG) Limited, a company with registered number 03276276.

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

**"Enforcement Event"** means an Event of Default in relation to which notice of acceleration has been given pursuant to Clause 21.16 of the Facility Agreement.

**"Event of Default"** means an event specified as such in Clause 21 (*Default*) of the Facility Agreement.

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

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

**"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 and restated on or about the date hereof.

### **Short particulars of all the property mortgaged or charged**

**"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;
- (i) the New Finance Documents; and
- (j) any other document designated as such by (i) either the Mandated Lead Arrangers or the Facility Agent and (ii) the Original Borrower.

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

**"First 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.

**"Guarantor"** means an Original Guarantor, a Subsequent Guarantor or an Additional Guarantor.

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

**"Hedging Amendment Agreement"** means an amendment and restatement agreement dated on or about the date of the Amendment Agreement between the Original Borrower and the Facility Agent in relation to the Hedging Letter.

**"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 Original Borrower and the Mandated Lead Arrangers relating to the hedging to be effected by the Group (as amended and restated pursuant to the Hedging Amendment Agreement).

**Name of Company**

Punch Taverns (PGE) Limited

**Company Number**

03982441

**Short particulars of all the property mortgaged or charged**

**"Intercreditor Agreement"** means the intercreditor agreement dated 1 December 2005 between, amongst others, the Facility Agent, the Security Agent, the Hedging Counterparties, the Original Borrower and each Obligor (as amended and supplemented 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.

**"New Finance Documents"** means the Amendment Agreement, the Hedging Amendment Agreement and the security documents listed in Schedule 3 (*Effective Date Security Documents*) to the Amendment Agreement.

**"Obligor"** means a Borrower or a Guarantor.

**"Original Borrower"** means Punch Taverns plc (registration number: 3752645)

**"Original Guarantors"** means each of the Original Borrower, Punch Taverns (PGE) Limited, Punch Taverns Intermediate Holdings Limited, Punch Taverns (PGRP) Limited, Punch Taverns (Barton) Limited, Avebury Holdings Limited and Punch Taverns (Redwood Bidco) Limited.

**"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 and Prudential Finance (UK) plc.

**"Original Obligor"** means the Original Borrower or an Original Guarantor.

**"Original Share Charges"** means the First Share Charge and the Second Share Charge.

**"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.

**"Second Share Charge"** means the deed of charge dated 26 April 2006 between the Chargor and the Security Agent pursuant to which the Chargor granted the Security Agent a second ranking fixed security over the Shares.

**"Secured Assets"** means the Shares and all other securities, rights, moneys, deposits of cash and other property charged to the Security Agent under any provision of the Deed.

**"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,

and shall include each security document referred to in Schedule 3 (*Effective Date Security Documents*) of the Amendment Agreement.



Name of Company

Punch Taverns (PGE) Limited

Company Number

03982441

### **Short particulars of all the property mortgaged or charged**

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

**"Spirit"** means Spirit Group Holdings Limited (registered number 4872028).

**"Spirit Group"** means Spirit and its Subsidiaries.

**"Signing Date"** means 1 December 2005.

**"Subsequent Guarantors"** means those companies as listed as such in Schedule 1 of the Amendment Agreement (*Parties*).

**"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 THIRD RANKING CHARGE OVER SHARES DATED THE 8th DECEMBER 2006 AND CREATED BY PUNCH TAVERNS (PGE) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE 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 18th DECEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd DECEMBER 2006.

THIS CERTIFICATE HAS  
BEEN REPLACED WITH  
NEW CERTIFICATE DATED  
05.01.07



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —

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 THIRD RANKING CHARGE OVER SHARES DATED THE 8th DECEMBER 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 18th DECEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th JANUARY 2007.

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*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES