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COMPANIES FORM No 395

Particulars of a mortgage or charge

115993/572
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

Please do not write in this margin

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

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

For Official use

Company Number

7

03982441

Name of Company

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

*insert full name of company

Date of creation of the charge

8 December 2006

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

A second ranking English law share charge (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 Spitta/Laura Hensby/Georgina
Warnett/A07183185

Time critical reference

For official Use
Mortgage Section

Post room



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 Undisputed

Date 18 December 2006

On behalf of mortgagee/chargee

Note

[†] 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 Chargor

Punch Taverns (PGE) Limited

Company Number

03982441

Amount secured by the mortgage or charge

The "**Liabilities**" which are defined in the Deed as meaning of the Chargor means all present and future moneys, debts and liabilities due, owing or incurred by it 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, surety or otherwise).

Short particulars of all the property mortgaged or charged

1 Charge

The Chargor, with full title guarantee, subject to the first ranking fixed security granted under the Original Share Charge, and as security for the payment of all Liabilities, charges in favour of the Security Agent (as trustee for the Finance Parties) by way of fixed charge all its present and future Shares and Dividends.

2 The Original Share Charge

2.1 The Chargor and the Security Agent acknowledge the existence of the Original Share Charge.

2.2 The Security Interests created by the Deed shall rank behind those created pursuant to the Original Share Charge.

2.3 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 Original Share Charge being in any way released, varied, impaired or otherwise affected (in whole or in part); or
- (b) any new, further or repeated requirement regarding the perfection, registration or giving of notice in relation to such first ranking security.

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.

Note (2): In this Form:

"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 Company.

"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.

Short particulars of all the property mortgaged or charged

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

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

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

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

"Charges" means all or any of the Security Interests created or expressed to be created by or pursuant to the Deed.

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

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

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

"Company" means Punch Taverns Plc, a company with registration number 3752645.

"Dividends" means, in relation to any Share, all present and future:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of that Share; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share.

"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 facility agreement dated 1 December 2005 (as amended and restated on or about the date hereof and as further amended and restated from time to time) between, amongst others, Punch Taverns plc as the Company 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.

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

"Finance Document" means:

- (a) the Facility Agreement;

Short particulars of all the property mortgaged or charged

- (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 Company.

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

"Group" means Punch Taverns plc (registration number: 3752645) and its Subsidiaries, which shall, on and following the Closing Date, include the Spirit Group.

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

"Hedging Amendment Agreement" means an amendment and restatement agreement dated on or about the date of the Amendment Agreement between the Company 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 Company 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).

"Intercreditor Agreement" means the intercreditor agreement dated 1 December 2005 between, amongst others, the Facility Agent, the Security Agent, the Hedging Counterparties, the Company 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.

"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.

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, 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 Share Charge" means the deed of charge dated 4 January 2006 between the Chargor and the Security Agent pursuant to which the Chargor granted the Security Agent a first ranking fixed security over the Shares and Dividends.

"Security" or "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.

"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 Company.

"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.

"Shares" of the Chargor means:

- (a) all present and future shares in Punch Taverns (PGRP) Limited including the shares issued and outstanding at the date of the Deed described in Schedule 3 (*Shares*) of the Deed (as set out in Note (3) below);
- (b) all rights relating to any of those shares which are deposited with or registered in the name of any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person); and
- (c) all warrants, options and other rights to subscribe for, purchase or otherwise acquire any of those shares,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

"Signing Date" means 1 December 2005.

Name of Chargor

Punch Taverns (PGE) Limited

Company Number

03982441

Short particulars of all the property mortgaged or charged

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

"Spirit Group" means Spirit and its Subsidiaries.

"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 Company relating to syndication of the Facilities.

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

Name of Chargor

Punch Taverns (PGE) Limited

Company Number

03982441

Short particulars of all the property mortgaged or charged

Note (3): The Shares specified in Schedule 3 (*Shares*) are as follows:

Chargor	Company	No of Shares	Type of Share
Punch Taverns (PGE) Limited	Punch Taverns (PGRP) Limited	2	Ordinary shares of £1.00

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 SHARE CHARGE 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 —

KE
Jan.

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 SHARE CHARGE 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.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —