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

* Insert full name of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £10 *(£13 for forms delivered on or after 1 February 2005)* is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use: 4

Company number: 03982441

Name of company

* Punch Taverns (PGE) Limited (the ***Chargor***).

Date of creation of the charge

1 August 2005

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

The PGE Tax Deed of Charge.
See Continuation Sheet 3 for definitions of capitalised terms.

Amount secured by the mortgage or charge

See Continuation Sheet 1.

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Names and addresses of the mortgagees or persons entitled to the charge

Deutsche Trustee Company Limited (the ***Borrower Security Trustee***).
Winchester House, 1 Great Winchester Street
London, United Kingdom

Postcode: EC2N 2DB

Presentor's name, address and reference (if any):
FRESHFIELDS BRUCKHAUS DERINGER
65 FLEET STREET, LONDON
UNITED KINGDOM EC4Y 1HS
DX 23 LONDON/CHANCERY LANE
REFERENCE: ALICE KING

Time critical reference

For official use (02/00)
Mortgage Section | Post room

LD2 *L4943701*
COMPANIES HOUSE 0431 15/08/05

Short particulars of all the property mortgaged or charged

See Continuation Sheet 2.

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

Particulars as to commission allowance or discount (note 3)

Signed Freshfields Bruckhaus Deringer Date 15/8/05

On behalf of ~~[company]~~ [mortgagee/chargee]†

† Delete as appropriate

Notes

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, eg "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 included 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. A fee of £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge 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.

Continuation Sheet 1

Amount secured by the mortgage or charge:

All moneys, debts and liabilities from time to time due, owing or incurred by the Chargor to the Beneficiaries under the Tax Deed of Covenant (***Chargor Secured Liabilities***).

Continuation Sheet 2

Short particulars of all the property charged (continued):

Under Clause 2.2 of the PGE Tax Deed of Charge, the Chargor, by way of first fixed security for the payment or discharge of the Chargor Secured Liabilities, thereby charges by way of equitable mortgage to the Borrower Security Trustee on trust for itself and the other Beneficiaries 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 any subsidiaries 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 for the time being owned by it and/or any nominee on its behalf, now or in the future, and subject to Clause 2.3 of the PGE Tax Deed of Charge, 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.

Under Clause 2.3 of the PGE Tax Deed of Charge, each of the dispositions of or charges over property effected in or pursuant to Clause 2.2 of the PGE Tax Deed of Charge is made with full title guarantee (or in relation to assets situated in or governed by the laws of Scotland, with absolute warrandice).

Save with the prior written consent of the Borrower Security Trustee or as provided in, envisaged by or necessary for the performance of any of the Transaction Documents the Chargor shall not create or permit to subsist any Encumbrance (other than the security created by the PGE Tax Deed of Charge) (unless arising by operation of law) over any of the PGE Charged Property which ranks in priority to or *pari passu* with the security created by the PGE Tax Deed of Charge.

Continuation Sheet 3

Capitalised terms used in this Form 395 have the following meanings:

Account Bank means Barclays Bank PLC acting through its branch at West Midlands Corporate Banking Centre, PO Box 5960, 15 Colmore Row, Birmingham B3 2EP or such other bank which is a section 349 Bank and has the Requisite Rating as the Borrower Security Trustee shall have previously approved in accordance with Clause 3.5 of the Bank Agreement;

Accounting Principles means the accounting principles, standards, conventions and practices, from time to time and at any time generally accepted in the United Kingdom and which implement the requirements of the Companies Act 1985 (as amended) and of any other legislation or regulation, compliance with which is required by law in connection with the preparation of accounts by companies incorporated with limited liability, or compliance with which is generally adopted and practised by such companies in the United Kingdom in effect from time to time and consistently applied;

Agency Agreements means:

(a) the Existing Notes Agency Agreement;,

(b) the First New Notes Agency Agreement; and

(c) the Second New Notes Agency Agreement;

Agent Banks means the Existing Notes Agent Bank, the First New Notes Agent Bank or the Second New Notes Agent Bank, as the context so requires;

Amended and Restated Issuer/Borrower Facility Agreement means the amended and restated Issuer/Borrower Facility Agreement entered into by, *inter alios*, the Issuer, the then Obligors and the Borrower Security Trustee on the Third Closing Date;

Bank Agreement means the agreement dated on or about the Fourth Closing Date and made between, *inter alios*, the Borrower, the Issuer, the Borrower Security Trustee, the Issuer Security Trustee, the Note Trustee and the Account Bank;

Beneficiaries means:

(a) Issuer;

(b) Sister;

(c) Borrower;

(d) Centrum;

(e) Cousin;

(f) Parent Guarantor;

(g) Son;

(h) Daughter;

(i) Mercury;

(j) Holdings;

(k) InnSpired Company Limited (incorporated in England and Wales with limited liability with registered number 3355449);

(l) IGL;

(m) InnSpired;

(n) ITL;

(o) InnSpired (ESOP) Limited (incorporated in England and Wales with limited liability with registered number 03567557);

(p) InnSpired Developments Limited (incorporated in England and Wales with limited liability with registered number 03589962);

(q) InnSpired Holdings Limited (incorporated in England and Wales with limited liability with registered number 03776523);

(r) InnSpired Taverns II Limited (incorporated in England and Wales with limited liability with registered number 04249492);

(s) Rhesus Limited (incorporated in England and Wales with limited liability with registered number 03635246);

(t) Ushers of Trowbridge Limited (incorporated in England and Wales with limited liability with registered number 02597688).

Borrower means Punch Taverns (PML) Limited (formerly Pubmaster Limited) (incorporated in England and Wales with with limited liability registered number 3321199);

Borrower Security Trustee has the meaning given to this term in the form to which this Continuation Sheet 3 relates;

Business Day means:

(a) in relation to any day falling prior to the EMU Commencement Date, a day on which commercial banks and foreign exchange markets settle payments in London, New York, Ireland (for so long as Notes are listed on the Irish Stock Exchange) and Luxembourg (for so long as Notes are listed on the Luxembourg Stock Exchange); and

(b) in relation to any day falling on or after the EMU Commencement Date, a day on which the TARGET system is operating;

Centrum means Punch Taverns (Centrum) Limited (formerly Punch Taverns Pub Company (Centrum) Limited) (incorporated in England and Wales with limited liability with registered number 4773139);

Centrum Business and Asset Sale Agreement means the business and asset sale agreement to be entered on or before the Fourth Closing Date in relation to the Centrum Portfolio between the Borrower and Centrum;

Centrum Portfolio means the portfolio comprising the Centrum Pubs;

Centrum Pubs means each of the Pubs listed in Schedule A to the Centrum Business and Asset Transfer Agreement;

Centrum Shares means all of the ordinary shares issued by Centrum;

Charging Company Deeds of Charge means the three deeds of charge, one to be entered into between Inn Partnership and the Borrower Security Trustee, the second to be entered into between Pub.com and the Borrower Security Trustee and the third to be entered into between PGRP and the Borrower Security Trustee and ***Charging Company Deed of Charge*** means of any of them;

Charging Company Scottish Properties means the leasehold properties situated in Scotland, details of which are set out in Part B of Schedule 1 (*Construction*) to any relevant Charging Company Deed of Charge, and ***Charging Company Scottish Property*** shall be construed accordingly;

Charging Company Standard Securities means the standard securities granted over the Charging Company Scottish Properties pursuant to any relevant Charging Company Deed of Charge in the form set out in Schedule 4 thereto, and ***Charging Company Standard Security*** shall be construed accordingly;

Chargor has the meaning given to this term in the Form to which this Continuation Sheet 3 relates;

Chargor Secured Liabilities has the meaning given to this term in Continuation Sheet 1;

Class A Noteholders means the Class A3 Noteholders, the Class A6 Noteholders, the Class A7 Noteholders and/or the Class A8 Noteholders or, as the context may require, any combination of the same;

Class A Notes means the Class A3 Notes, the Class A6 Notes, the Class A7 Notes and/or the Class A8 Notes or, as the context may require, any combination of the same;

Class A3 Noteholders means the several persons who are for the time being holders of the Class A3 Notes;

Class A3 Notes means the £150,000,000 7.369 per cent. Class A3 Secured Notes due 2022 issued by the Issuer on the First Closing Date and the 51,000,000 7.369 per cent. Class A3 Secured Notes due 2022 issued by the Issuer on the Second Closing Date;

Class A6 Noteholders means the several persons who are for the time being holders of the Class A6 Notes;

Class A6 Notes means the £220,000,000 5.943 per cent. Class A6 Secured Notes due December 2024 issued by the Issuer on the Third Closing Date;

Class A7 Noteholders means the several persons who are for the time being holders of the Class A7 Notes;

Class A7 Notes means the £250,000,000 4.767 per cent. Class A7 Secured Notes due June 2033 issued by the Issuer on the Fourth Closing Date;

Class A8 Noteholders means the several persons who are for the time being holders of the Class A8 Notes;

Class A8 Notes means the £250,000,000 Class A8 Secured Floating Rate Notes due June 2033 issued by the Issuer on the Fourth Closing Date;

Class B Noteholders means the Class B1 Noteholders and/or the Class B2 Noteholders or, as the context may require, any combination of the same;

Class B Notes means the Class B1 Notes and/or the Class B2 Notes or, as the context may require, any combination of the same;

Class B1 Noteholders means the several persons who are for the time being holders of the Class B1 Notes;

Class B1 Notes means the £55,000,000 8.44 per cent. Class B Secured Notes due 2025 issued by the Issuer on the First Closing Date and the £22,500,000 8.44 per cent. Class B Secured Notes due 2025 issued by the Issuer on the Second Closing Date;

Class B2 Noteholders means the several persons who are for the time being holders of the Class B2 Notes;

Class B2 Notes means the £125,000,000 6.962 per cent. Class B2 Secured Notes due June 2028 issued by the Issuer on the Third Closing Date;

Class C1 Noteholders or ***Class C Noteholders*** means the several persons who are for the time being holders of the Class C1 Notes;

Class C1 Notes or ***Class C Notes*** means the £125,000,000 Class C1 Secured Floating Rate Notes due June 2035 issued by the Issuer on the Fourth Closing Date;

Conditions means, in relation to the Notes, the terms and conditions applicable to the Notes in the form set out in the Trust Deed and any reference in the Trust Deed or in any other Transaction Document to a particular numbered Condition shall be construed accordingly;

Convention means the Modified Following Business Day Convention as defined in the 2000 ISDA Definitions;

Corporate Services Agreement means the corporate services agreement dated the First Closing Date made between the Issuer, the Parent Guarantor, the Issuer Security Trustee and SPV Management Limited;

Cousin means Punch Taverns (CPM) Limited (formerly Cousin of Pubmaster Limited) (incorporated in England and Wales with limited liability with registered number 2585754);

Daughter means Punch Taverns (DPM) Limited (formerly known as Daughter of Pubmaster Limited) (incorporated in England and Wales with limited liability with registered number 2664808);

Depositary means Deutsche Bank Trust Company Americas (formerly Bankers Trust Company) acting through its branch at 4 Albany Street, New York, New York 10006, *or such person from time to time appointed as Depository, such to and in accordance* with the Depository Agreement;

Depositary Agreement means the Original Depositary Agreement as supplemented by the First Supplemental Depositary Agreement;

Eighth Supplemental Issuer Deed of Charge means the deed of charge supplemental to the Issuer Deed of Charge dated 1 August 2005 between, *inter alios*, the Issuer and the Issuer Security Trustee;

EMU Commencement Date means the date on which the United Kingdom adopts the euro as its lawful currency in accordance with the Treaty on European Union;

Encumbrance includes any mortgage or sub-mortgage, standard security, charge (whether legal or equitable or fixed or floating), assignation in security, assignment by way of security, pledge, lien, hypothecation or other encumbrance securing any obligation of any person (including, without limitation, title transfer and retention arrangements (other than those entered into in the ordinary course of business), sale and leaseback, sale and repurchase arrangements or any other agreement, trust or arrangement having the effect of providing security, including any "holdback" or "flawed asset" arrangement);

Exchange Rate Agency Agreement means the exchange rate agency agreement dated the Second Closing Date made between the Exchange Rate Agent, the Depositary, the Issuer and the Issuer Security Trustee;

Exchange Agent or ***Exchange Rate Agent*** means Deutsche Bank Trust Company Americas acting through its New York office at Four Albany Street, New York, New York 10006, or such person or persons from time to time appointed as exchange rate agent in respect of the Existing Notes, subject to and in accordance with the terms of the Existing Notes Agency Agreement;

Existing Issuer Deeds of Charge means the Original Issuer Deed of Charge, the First Supplemental Issuer Deed of Charge, the Second Supplemental Issuer Deed of Charge, the Third Supplemental Issuer Deed of Charge, the Fourth Supplemental Issuer Deed of Charge, the Fifth Supplemental Issuer Deed of Charge, the Sixth Supplemental Issuer Deed of Charge and the Seventh Supplemental Issuer Deed of Charge;

Existing Notes Agent Bank means Deutsche Bank Trust Company Americas (formerly Bankers Trust Company) acting through its branch at Winchester House, 1 Great Winchester Street, London, EC2N 2DB, or such person or persons from time to time appointed as agent bank in respect of the relevant Existing Notes, subject to and in accordance with the terms of the Existing Notes Agency Agreement;

Existing Notes Principal Paying Agent means Deutsche Bank Trust Company Americas (formerly Bankers Trust Company) acting through its New York office at Four Albany Street, New York, New York 10006, or such person or persons from time to time appointed as principal paying agent in respect of the relevant Existing Notes, subject to and in accordance with the terms of the Existing Notes Agency Agreement;

Existing Parent Guarantor Deeds of Charge means the Original Parent Guarantor Deed of Charge, the First Supplemental Parent Guarantor Deed of Charge and the Second Supplemental Parent Guarantor Deed of Charge;

Existing Swap means the swap transaction entered into on 8th February, 2001 between the Existing Swap Provider, the Issuer and the Issuer Security Trustee;

Existing Swap Agreement means the International Swaps and Derivatives Association Master Agreement entered into by the Existing Swap Provider, the Issuer and the Issuer Security Trustee as of 15th October, 2000, as amended and restated as of 8th February, 2001, and as further amended and restated as of the Third Closing Date, together with any schedule relating thereto and, where the context so requires, the swaps and confirmations relating thereto;

Existing Swap Provider means Barclays Bank plc acting through its branch at 5 The North Colonnade, Canary Wharf, London E14 4BB;

Fifth Supplemental Issuer Deed of Charge means the fifth supplemental Issuer Deed of Charge dated 28 November 2002 between the Issuer, the Issuer Security Trustee and the Note Trustee, among others;

Fifth Supplemental Punch Taverns B Deed of Charge means the fifth supplemental Punch Taverns B Deed of Charge dated 1 March 2004 between the Borrower and the Borrower Security Trustee, among others;

Finance Lease means a contract between a lessor and a lessee treated as a finance lease in accordance with Accounting Principles;

Financial Adviser means Ernst and Young LLP acting through its office at No. 1 Colmore Square, Birmingham B4 6HQ;

Financial Advisory Services Agreement means the agreement dated on or about the Fourth Closing Date between, *inter alios*, the Obligors, the Financial Adviser, MBIA and the Borrower Security Trustee;

First Closing Date means 30 June 1999;

First New Notes Agency Agreement means the agreement dated the Third Closing Date and made between the Issuer, the Parent Guarantor, the First New Notes Principal Paying Agent, the Luxembourg Paying Agent, the First New Notes Agent Bank, the Note Trustee and the Issuer Security Trustee;

First New Notes Agent Bank means Deutsche Bank AG London, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, or such person or persons from time to time appointed as agent bank in respect of the First New Notes, subject to and in accordance with the terms of the First New Notes Agency Agreement;

First New Notes Principal Paying Agent means Deutsche Bank AG, London, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, or such other person from time to time appointed as the principal paying agent in respect of the First New Notes, subject to and in accordance with the terms of the First New Notes Agency Agreement;

First Supplemental Agency Agreement means the agreement supplemental to the Original Agency Agreement dated the Second Closing Date between the Issuer, the Existing Notes Principal Paying Agent, the Registrar, the Luxembourg Paying Agent, the Existing Notes Agent Bank, the Note Trustee and the Issuer Security Trustee;

First Supplemental Depositary Agreement means the agreement supplemental to the Original Depositary Agreement dated the Second Closing Date between the Issuer, the Depositary, the Note Trustee and the Issuer Security Trustee;

First Supplemental Issuer Deed of Charge means the first supplemental Issuer Deed of Charge dated 5 July 1999 between the Issuer, the Issuer Security Trustee and the Note Trustee, among others;

First Supplemental Issuer/Borrower Facility Agreement means the first supplemental Issuer/Borrower Facility Agreement dated on the Second Closing Date entered into by, *inter alios*, the Issuer, the then Obligors (other than Sister) and the Borrower Security Trustee;

First Supplemental Parent Guarantor Deed of Charge means the deed of charge supplemental to the Original Parent Guarantor Deed of Charge dated the Second Closing Date between the Parent Guarantor, the Issuer Security Trustee and the Note Trustee;

First Supplemental Punch Taverns B Deed of Charge means the first supplemental Punch Taverns B Deed of Charge dated 22 December 1999 between the Borrower and the Borrower Security Trustee, among others;

First Supplemental Trust Deed means the trust deed supplemental to the Original Trust Deed dated the Second Closing Date between the Issuer, the Parent Guarantor and the Note Trustee;

Fourth Closing Date means 1 August 2005;

Fourth Supplemental Issuer Deed of Charge means the fourth supplemental Issuer Deed of Charge dated 21 November 2002 between the Issuer, the Issuer Security Trustee and the Note Trustee, among others;

Fourth Supplemental Punch Taverns B Deed of Charge means the fourth supplemental Punch Taverns B Deed of Charge dated 28 November 2002 between the Borrower and the Borrower Security Trustee, among others;

Fourth Supplemental Trust Deed means the trust deed supplemental to the Original Trust Deed dated the Fourth Closing Date between the Issuer, the Parent Guarantor and the Note Trustee;

HM Revenue & Customs shall mean Her Majesty's Revenue and Customs (or if relevant in retrospective statements the Inland Revenue or Her Majesty's Customs and Excise (as the case may be)) and any successor thereof;

Holdings means Mercury Taverns (Holdings) Limited (incorporated in England and Wales with limited liability with registered number 3205806);

IGL means InnSpired Group Limited (incorporated in England and Wales with limited liability with registered number 3764748);

IGL Shares means all of the ordinary shares issued by IGL;

InnSpired means InnSpired Pubs Limited (incorporated in England and Wales with limited liability with registered number 3813780);

InnSpired Business and Asset Sale Agreement means the business and asset sale agreement to be entered on or before the Fourth Closing Date in relation to the InnSpired Portfolio between the Borrower and InnSpired;

InnSpired Portfolio means the portfolio comprising the InnSpired Pubs;

InnSpired Pubs means each of the Pubs listed in Schedule A to the InnSpired Business and Asset Transfer Agreement;

Insurance Policies means each of the policies of insurance set out in the Insurance Register and any policies of insurance (other than policies of life assurance or life insurance) taken out by or on behalf of any Obligor, in which any Obligor may now or hereafter have an interest;

Insurance Register means the register of insurance policies set out in Schedule 3 of the Seventh Supplemental Punch Taverns B Deed of Charge;

Interest Payment Date means 30 March, 30 June, 30 September and 30 December in each calendar year unless that date is not a Business Day, in which case the Convention shall apply;

Internal Supply and Distribution Agreement means the supply agreement dated the Fourth Closing Date between, *inter alios*, Punch Taverns (PPCS) Limited and the Borrower;

Irish Paying Agent means Deutsche International Corporate Services (Ireland) S.A. Limited a company incorporated under the laws of Ireland with limited liability whose principal office is at 5 Harbourmaster Place, IFSC, Dublin 1, Ireland;

Issuer means Punch Taverns Finance B Limited (formerly Pubmaster Finance Limited) (incorporated in the Cayman Islands with limited liability and registered in England and Wales as an overseas company with registered number FC021877);

Issuer/Borrower Facility Agreement means the Original Issuer/Borrower Facility Agreement as supplemented by the First Supplemental Issuer/Borrower Facility Agreement, as amended and restated by the Amended and Restated Issuer/Borrower Facility Agreement and as further amended and restated by the Second Amended and Restated Issuer/Borrower Facility Agreement as at the Fourth Closing Date except for the purposes of the Original Punch Taverns B Deed of Charge charging provision, where it shall mean the Original Issuer/Borrower Facility Agreement;

Issuer/Borrower Swap Agreement means the back-to-back hedging arrangements entered into between the Issuer and the Borrower on or about the Fourth Closing Date;

Issuer Deed of Charge means the Original Issuer Deed of Charge as supplemented by the First Supplemental Issuer Deed of Charge, the Second Supplemental Issuer Deed of Charge, the Third Supplemental Issuer Deed of Charge, the Fourth Supplemental Issuer Deed of Charge, the Fifth Supplemental Issuer Deed of Charge, the Sixth Supplemental Issuer Deed of Charge, the Seventh Supplemental Issuer Deed of Charge and the Eighth Supplemental Issuer Deed of Charge;

Issuer Obligations means the aggregate of all moneys and other liabilities for the time being due or owing by the Issuer:

(a) to the Issuer Security Trustee, the Note Trustee, the Class A Noteholders, the Class B Noteholders, the Class C1 Noteholders and any New Noteholders under or pursuant to the Class A Notes, the Class B Notes, the Class C1 Notes any New Notes, the Issuer Deed of Charge, the Trust Deed, the Agency Agreements and any other Transaction Document to which the Issuer is a party;

(b) to MBIA under the MBIA Documents;

(c) to the Liquidity Facility Provider under the Liquidity Facility Agreement and the Issuer Deed of Charge;

(d) the Agent Banks under the Agency Agreements and the Issuer Deed of Charge;

(e) to the Swap Providers under the Swap Agreements and the Issuer Deed of Charge and the Borrower under the Issuer/Borrower Swap Agreement and the Issuer Deed of Charge;

(f) to the Account Bank and the Servicer under the Servicing and Cash Management Agreement, the Bank Agreement and the Issuer Deed of Charge; and

(g) to the Principal Paying Agents, the Registrar, the Depositary, the Luxembourg Paying Agent and the Irish Paying Agent under the Agency Agreements, the Depositary Agreement and the Issuer Deed of Charge;

Issuer Secured Creditor means each of:

(a) the Issuer Security Trustee;

(b) the Note Trustee;

(c) the Class A Noteholders;

(d) the Class B Noteholders;

(e) the Class C Noteholders;

(f) any other New Noteholders or Replacement Noteholders;

(g) the Liquidity Facility Provider;

(h) the Agent Banks;

(i) the Account Bank;

(j) the Servicer;

(k) the Principal Paying Agents;

(l) the Registrar;

(m) the Depositary;

(n) the Luxembourg Paying Agent;

(o) the Irish Paying Agent;

(p) MBIA;

(q) the Swap Providers; and

(r) the Borrower (in respect of the Issuer/Borrower Swap Agreement);

Issuer Security Trustee means Deutsche Trustee Company Limited (formerly Bankers Trustee Company Limited) (a company incorporated under the laws of England and Wales and whose registered office is at Winchester House, 1 Great

Winchester Street, London EC2N 2DB), as the security trustee pursuant to the Issuer Deed of Charge which expression includes its successors and assignees under the Issuer Deed of Charge;

ITL means InnSpired Taverns Limited (incorporated in England and Wales with limited liability with registered number 3776524);

Jubilee means Punch Taverns (Jubilee) Limited (incorporated in England and Wales with limited liability with registered number 4821157);

Jubilee Business and Asset Transfer Agreement means the business and assets agreement to be entered on or before the Fourth Closing Date in relation to the Jubilee Portfolio between the Borrower and Jubilee;

Jubilee Portfolio means the portfolio comprising the Jubilee Pubs;

Jubilee Pubs means each of the Pubs listed in Schedule A to the Jubilee Business and Asset Transfer Agreement;

Liquidity Facility Agreement means the agreement to be entered on or about the Fourth Closing Date between the Issuer, the Servicer, the Liquidity Facility Provider and the Issuer Security Trustee;

Liquidity Facility Provider means The Royal Bank of Scotland plc, acting through its office at 280 Bishopsgate, London, EC2M 4RB and/or such other bank or banks which is a Qualifying Lender whose short-term, unsecured, unsubordinated and unguaranteed debt is rated at least equal to the Requisite Rating which agrees to provide a liquidity facility to the Issuer on substantially similar terms to the Liquidity Facility Agreement;

Luxembourg Paying Agent means Deutsche Bank Luxembourg S.A. acting through its office at 14 Boulevard F.D. Roosevelt, I-2450 Luxembourg or such other person from time to time appointed as Luxembourg paying agent, subject to and in accordance with the terms of the Existing Notes Agency Agreement, the First New Notes Agency Agreement and the Second New Notes Agency Agreement;

Management Services Agreement means the management services agreement dated the Fourth Closing Date between, *inter alios*, Punch Taverns (PTL) Limited and the Borrower;

Master Definitions and Construction Schedule means the amended and restated Master Definitions and Construction Schedule, signed, *inter alios*, by the Borrower, the Issuer, the Issuer Security Trustee, the Borrower Security Trustee and certain members of the Punch Group and effective as of the Fourth Closing Date;

Material Contracts means:

(a) (as at the First Closing Date and the Second Closing Date up to but excluding the Third Closing Date) the contracts and agreements which are listed in the Sixth Schedule to the Original Issuer/Borrower Facility Agreement;

(b) (from and including the Third Closing Date up to but excluding the Fourth Closing Date) the contracts and agreements referred to in paragraph (a) above and the contracts and agreements which are listed in Schedule 6 to the First Amended and Restated Issuer/Borrower Facility Agreement; and

(c) (with effect from the Fourth Closing Date) the contracts and agreements referred to in paragraph (a) above and the contracts and agreements which are listed in Schedule 6 to the Second Amended and Restated Issuer/Borrower Facility Agreement,

as varied or replaced by further contracts from time to time and notified to the Borrower Security Trustee in accordance with the Issuer/Borrower Facility Agreement;

MBIA means MBIA UK Insurance Limited (incorporated under the laws of England and Wales with registered number 4401508);

MBIA Assurance means MBIA Assurance S.A., a joint stock corporation incorporated under the laws of the French Republic (registered with the Paris Register of Trade and Companies under No. B377883293 (98 B05130)) acting through its registered branch office in England and Wales (Registered Number BR003789) at 2nd Floor, 1 Great St. Helens, London EC3A 6HX;

MBIA Documents means each of:

(a) the Second Guarantee and Reimbursement Agreement;

(b) the Second MBIA Financial Guarantee Fee Letter;

(b) the Second MBIA Financial Guarantee;

(d) the Second MBIA Surveillance Letter; and

(e) the other Transaction Documents to which MBIA (or any assignee or transferee thereof) is a party,

and any other documents evidencing the terms of any other agreement or document that may be entered into or executed in respect of the above;

Mercury means Mercury Taverns PLC (incorporated in England and Wales with limited liability with registered number 2850597);

New Asset Transfer Agreements means:

(a) the PGRP Business and Asset Transfer Agreement in respect of the PGRP Portfolio;

(b) the Jubilee Business and Asset Transfer Agreement in respect of the Jubilee Portfolio;

(c) the InnSpired Business and Asset Transfer Agreement in respect of the InnSpired Portfolio;

(d) the Centrum Business and Asset Transfer Agreement in respect of the Centrum Portfolio; and

the Sister Business and Asset Transfer Agreement in respect of the Sister Portfolio;

New Borrower Subordinated Loan Agreement means the subordinated loan agreement to be dated after the Fourth Closing Date between PMG, the Borrower and the Borrower Security Trustee;

New Noteholders means the holders of New Notes from time to time;

New Notes means any Notes of the Issuer which do not form a single series with the Class A Notes, the Class B Notes or the Class C Notes (and, as the context may require, includes any Replacement Notes) and which are constituted by the Trust Deed;

New Parent Guarantor Deed of Guarantee and Charge means the deed dated 1 August 2005 between the Parent Guarantor and the Issuer Security Trustee;

New Scottish Secured Properties means the heritable and leasehold properties situated in Scotland, details of which are set out in Part 3 of Schedule 1 to the Fourth Supplemental Punch Taverns B Deed of Charge, and ***New Scottish Secured Property*** shall be construed accordingly;

New Securitisation Group means the Parent Guarantor and its subsidiaries from time to time, and any other Obligor, which grants security to the Borrower Security Trustee pursuant to the Punch Taverns B Deed of Charge, the Punch Taverns B Standard Securities or the Second New Punch Taverns B Standard Securities;

New Securitisation Group Entity means a company being a member for the time being of the New Securitisation Group;

Note Trustee means Deutsche Trustee Company Limited (formerly Bankers Trustee Company Limited) whose registered office is at Winchester House 1, Great Winchester Street, London EC2N 2DB or any other person or persons for the time being acting as the trustee or trustees pursuant to the Trust Deed;

Noteholders means the Class A3 Noteholders, the Class A6 Noteholders, the Class A7 Noteholders, the Class A8 Noteholders, the Class B1 Noteholders, the Class B2 Noteholders and/or the Class C1 Noteholders and includes, where the context so requires, any holders of any class of New Notes or any combination of the same;

Notes means the Class A3 Notes, the Class A6 Note, the Class A7 Notes, the Class A8 Notes, the Class B1 Notes, the Class B2 Notes and/or Class C1 Notes;

Obligors means the Borrower, Sister, Daughter, Son, Cousin, Holdings, Mercury, Centrum, IGL, ITL and InnSpired;

Offering Circular means the offering circular dated 29 July 2005 published by the Issuer in connection with the listing of the Second New Notes on the Irish Stock Exchange;

Original Agency Agreement means the agreement dated the First Closing Date and made between the Issuer, the Existing Notes Principal Paying Agent, the Registrar, the Luxembourg Paying Agent, the Existing Notes Agent Bank, the Note Trustee and the Issuer Security Trustee;

Original Depositary Agreement means the depositary agreement dated the First Closing Date made between the Depositary, the Issuer, the Note Trustee and the Issuer Security Trustee;

Original Issuer/Borrower Facility Agreement means the Issuer/Borrower Facility Agreement entered into by, *inter alios*, the Issuer, the then Obligors (other than Sister) and the Borrower Security Trustee on the First Closing Date;

Original Issuer Deed of Charge means the deed dated the First Closing Date and made between, *inter alios*, the Issuer, the Issuer Security Trustee and the Note Trustee, among others;

Original Parent Guarantor Deed of Charge means the deed dated 5 July 1999 made between the Parent Guarantor, the Issuer Security Trustee and the Note Trustee;

Original Punch Taverns B Deed of Charge means the deed of charge dated 5 July 1999 between the Borrower and the Borrower Security Trustee, among others;

Original Trust Deed means the trust deed dated the First Closing Date between the Issuer, the Parent Guarantor and the Note Trustee;

Parent Guarantor means Punch Taverns (PMH) Limited (formerly Pubmaster Holdings Limited) (incorporated in England and Wales with limited liability with registered number 3720775);

Parent Guarantor Deed of Charge means the Original Parent Guarantor Deed of Charge, as supplemented by the First Supplemental Parent Guarantor Deed of Charge, the Second Supplemental Parent Guarantor Deed of Charge and the Third Supplemental Parent Guarantor Deed of Charge;

Parent Guarantor Obligations means the aggregate of all moneys and other liabilities for the time being due or owing by the Parent Guarantor to the Parent Guarantor Secured Creditors;

Parent Guarantor Secured Creditors means:

(a) the Noteholders;

(b) the Note Trustee; and

(c) MBIA;

PGRP means Punch Taverns (PGRP) Limited (incorporated in England and Wales with registered number 3988664);

PGRP Business and Asset Transfer Agreement means the business and assets agreement to be entered on or before the Fourth Closing Date in relation to the PGRP Portfolio between the Borrower and PGRP;

PGRP Portfolio means the portfolio comprising the PGRP Pubs;

PGRP Pubs means each of the Pubs listed in Schedule A to the PGRP Business and Asset Transfer Agreement;

PGE Charged Property means the Secured Assets;

PGE Tax Deed of Charge means the deed of charge entered into on the Fourth Closing Date between, *inter alios*, the Chargor, the Borrower and the Borrower Security Trustee;

PMG means Punch Taverns (PMG) Limited (formerly known as Pubmaster Group Limited) (incorporated in England and Wales with limited liability with registered number 3276276);

PMG Tax Deed of Charge means the deed of charge entered into on the Fourth Closing Date between, *inter alios*, the PMG, the Borrower and the Borrower Security Trustee;

PMH means Punch Taverns (PMH) Limited (formerly Pubmaster Holdings Limited) (incorporated in England and Wales with limited liability with registered number 3720775);

PMH Tax Deed of Charge means the deed of charge entered into on the Fourth Closing Date between, *inter alios*, PMH, the Borrower and the Borrower Security Trustee;

PRAF means Punch Taverns (PRAF) Limited (incorporated in England and Wales with limited liability with registered number 3731233);

Principal Paying Agents means the Existing Notes Principal Paying Agent, the First New Notes Principal Paying Agent and the Second New Notes Principal Paying Agent;

Punch Group means Punch Taverns plc and its direct and indirect subsidiaries from time to time;

Punch Taverns B Deed of Charge means the Original Punch Taverns B Deed of Charge as supplemented by the First Supplemental Punch Taverns B Deed of Charge, the Second Supplemental Punch Taverns B Deed of Charge, the Third Supplemental Punch Taverns B Deed of Charge, the Fourth Supplemental Punch Taverns B Deed of Charge, the Fifth Supplemental Punch Taverns B Deed of Charge, the Sixth

Supplemental Punch Taverns B Deed of Charge and the Seventh Supplemental Punch Taverns B Deed of Charge;

Punch Taverns B Mortgaged Properties means the freehold and leasehold properties in England and Wales details of which are set out in:

(a) Part 1 of Schedule 1 to the Original Punch Taverns B Deed of Charge;

(b) Part 1 of the First Schedule to the First Supplemental Punch Taverns B Deed of Charge;

(c) Part 1 of the First Schedule to the Second Supplemental Punch Taverns B Deed of Charge;

(d) the First Schedule to the Third Supplemental Punch Taverns B Deed of Charge;

(e) Part 1 and Part 2 of Schedule 1 to the Fourth Supplemental Punch Taverns B Deed of Charge;

(f) Part 1 of Schedule 1 to the Fifth Supplemental Punch Taverns B Deed of Charge;

(g) Part A and Part B of Schedule 1 to the Seventh Supplemental Punch Taverns B Deed of Charge,

together with the Scottish Secured Properties, the New Scottish Secured Properties and the Second New Scottish Secured Properties, all of which are subject to or intended to be subject to a legal mortgage or, in Scotland, standard security in favour of the Borrower Security Trustee under the Punch Taverns B Deed of Charge, the Punch Taverns B Standard Securities, the New Punch Taverns Standard Securities or the Second New Punch Taverns B Standard Securities from time to time and any other freehold, heritable or leasehold properties that may be mortgaged or subject to a standard security in favour of the Borrower Security Trustee from time to time, and ***Punch Taverns B Mortgaged Property*** shall be construed accordingly;

Punch Taverns B Standard Securities means the standard securities granted over the Scottish Secured Properties or any other heritable or leasehold property in Scotland pursuant to the Original Punch Taverns B Deed of Charge in either of the forms set out in Schedule 8 to the Original Punch Taverns B Deed of Charge, and ***Punch Taverns B Standard Security*** shall be construed accordingly;

Qualifying Lender means a person which is beneficially entitled to any interest payable to it in respect of an advance or any unpaid sum under the Liquidity Facility Agreement and is a Section 349 Bank which is within the charge to United Kingdom corporation tax as respects any payments of interest made to it in respect of:

(a) an advance made by it under the Liquidity Facility Agreement; or

(b) an advance made under the Liquidity Facility Agreement by another person that was a bank (as defined for the purpose of section 349 of the Income and Corporation Taxes Act 1988) at the time that advance was made; or

(c) a UK Non Bank Lender.

Receiver means any person or persons appointed (and any additional person or persons appointed or substituted) as administrative receiver, receiver, manager, or receiver and manager of the Punch Taverns B Charged Property by the Borrower Security Trustee or the assets secured under each of the PGE Tax Deed of Charge, the PMG Tax Deed of Charge and the PMH Tax Deed of Charge (each, a ***Tax Deed of Charge***) by the Borrower Security Trustee, under the Issuer Deed of Charge, the Parent Guarantor Deed of Charge, the Punch Taverns B Deed of Charge or the relevant Tax Deed of Charge, respectively, or otherwise;

Registrar means Deutsche Bank Trust Company Americas (formerly Bankers Trust Company), acting through its office at Four Albany Street, New York, New York 10006, or such other person from time to time appointed as the registrar, subject to and in accordance with the terms of the Agency Agreements;

Relevant Documents means:

(a) the Transaction Documents;

(b) the Supply Agreements;

(c) the Management Services Agreement;

(d) the Material Contracts;

(e) the Reorganisation Documents; and

(f) any other agreement or document, from time to time, agreed to be such by the Borrower Security Trustee and the Issuer;

Reorganisation means the transfer of certain Punch Taverns B Mortgaged Properties to the Borrower pursuant to the relevant New Asset Transfer Agreement, together with the corporate reorganisation of the Punch Group carried out to form the New Securitisation Group as described in the Offering Circular;

Reorganisation Documents means the reorganisation documents set out in the Reorganisation Steps Paper;

Reorganisation Step Paper means the paper dated 31 July 2005 initialled by Freshfields Bruckhaus Deringer and Slaughter and May describing the steps to be taken in order to complete the Reorganisation;

Replacement Noteholders means the several persons who are for the time being holders of Replacement Notes and the words ***holder*** or ***holders*** of Replacement Notes shall (where appropriate) be construed accordingly;

Replacement Notes means any notes issued pursuant to Condition 16(b);

Requisite Rating means

(a) in relation to the Account Bank, a short-term rating of at least "A-1" from S&P, "F1" from Fitch and "P-1" from Moody's;

(b) in relation to the Liquidity Facility Provider or any replacement liquidity facility provider, a short-term rating of at least "A-1" from S&P, "F1" from Fitch and "P-1" from Moody's;

Scottish Secured Properties means the heritable and leasehold properties situated in Scotland, details of which are set out in:

(a) Part 2 of Schedule 1 to the Original Punch Taverns B Deed of Charge;

(b) the First Schedule to the Third Supplemental Punch Taverns B Deed of Charge and notified in writing by the Borrower to the Borrower Security Trustee as comprising the Scottish Secured Properties, and ***Scottish Secured Property*** shall be construed accordingly;

Scottish Supplemental Issuer Deed of Charge means any assignation in security made by the Issuer in favour of the Issuer Security Trustee pursuant to Clause 3.5 of the Fifth Supplemental Issuer Deed of Charge or Clause 3.5 of the Eighth Supplemental Issuer Deed of Charge;

Second Amended and Restated Issuer/Borrower Facility Agreement means the amended and restated Issuer/Borrower Facility Agreement entered into by, *inter alios*, the Issuer, the Obligors and the Borrower Security Trustee on the Fourth Closing Date;

Second Closing Date means 17 February 2000;

Second Guarantee and Reimbursement Agreement means the guarantee and reimbursement agreement dated the Fourth Closing Date and made between, *inter alios*, the Issuer, the Borrower, the Obligors, the Note Trustee, the Issuer Security Trustee and MBIA;

Second MBIA Financial Guarantee means the financial guarantee issued by MBIA in respect of the Class A7 Notes and the Class A8 Notes;

Second MBIA Financial Guarantee Fee means the fee payable by the Issuer to MBIA on each Interest Payment Date pursuant to the terms of the Second MBIA Financial Guarantee Fee Letter;

Second MBIA Financial Guarantee Fee Letter means the letter agreement titled "MBIA Fee Letter" between MBIA and the Issuer dated the Fourth Closing Date under which (amongst other things) the Issuer agrees to pay to MBIA the Second MBIA Financial Guarantee Fee and the Second MBIA Prepayment Fees;

Second MBIA Prepayment Fee means the fee payable by the Issuer to MBIA on early redemption or purchase of the Class A7 Notes and/or the Class A8 Notes pursuant to the terms of the Second MBIA Financial Guarantee Fee Letter;

Second New Notes means the Class A7 Notes, the Class A8 Notes and Class C1 Notes issued on the Fourth Closing Date;

Second New Notes Agency Agreement means the agreement dated the Fourth Closing Date and made between the Issuer, the Parent Guarantor, the Second New Notes Principal Paying Agent, the Irish Paying Agent, the Second New Notes Agent Bank, the Note Trustee and the Issuer Security Trustee;

Second New Notes Agent Bank means Deutsche Bank AG London, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, or such person or persons from time to time appointed as agent bank in respect of the Second New Notes, subject to and in accordance with the terms of the Second New Notes Agency Agreement;

Second New Notes Lead Managers means Citigroup Global Markets Limited and The Royal Bank of Scotland plc;

Second New Notes Principal Paying Agent means Deutsche Bank AG, London, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, or such other person from time to time appointed as the principal paying agent in respect of the Second New Notes, subject to and in accordance with the terms of the Second New Notes Agency Agreement;

Second New Notes Subscription Agreement means the agreement dated 29 July 2005, between the Issuer, the Parent Guarantor, the Obligors, the Chargor and the Second New Notes Lead Managers relating to the placement, purchase and issue of the Second New Notes;

Second New Punch Taverns B Standard Securities means the standard securities granted over the Second New Scottish Secured Properties or any other heritable or leasehold property in Scotland pursuant to the Seventh Supplemental Punch Taverns B Deed of Charge in the form set out in Schedule 4 thereto, and ***Second New Punch Taverns B Standard Security*** shall be construed accordingly;

Second New Scottish Declaration of Trust means each declaration of trust dated 1 August 2005 in respect of the Second New Scottish Secured Properties granted by Centrum or Jubilee in favour of the Borrower pursuant to the relevant New Asset Transfer Agreement;

Second New Scottish Secured Properties means the heritable and leasehold properties situated in Scotland, details of which are set out in Part C of Schedule 1 to the Seventh Supplemental Punch Taverns B Deed of Charge, and ***Second New Scottish Secured Property*** shall be construed accordingly;

Second New Scottish Trust Property means the Scottish Trust Property as defined in any relevant Second New Scottish Declaration of Trust;

Second New Swaps means the swap transactions entered into as of the Fourth Closing Date between the Second New Swap Providers, the Issuer and MBIA;

Second New Swap Agreements means the agreements entered into by the Second New Swap Providers, the Issuer and MBIA as of the Fourth Closing Date in order to hedge the Class A8 Notes and the Class C1 Notes, together with any schedule relating thereto and, where the context so requires, the Swaps and confirmations relating thereto;

Second New Swap Provider means Citibank, N.A., acting through its London Branch, a national banking association organised under the laws of the United States of America.

Second Supplemental Parent Guarantor Deed of Charge means the deed of charge supplemental to the Parent Guarantor Deed of Charge dated the Third Closing Date between the Parent Guarantor, the Issuer Security Trustee, the Note Trustee and MBIA Assurance;

Second Supplemental Issuer Deed of Charge means the deed of charge supplemental to the Original Issuer Deed of Charge dated 23 December 1999 between, *inter alios*, the Issuer, the Issuer Security Trustee, the Note Trustee and the Account Bank.

Second Supplemental Punch Taverns B Deed of Charge means the deed of charge supplemental to the Original Punch Taverns B Deed of Charge dated the Second Closing Date between the then Obligors, the Issuer, PMG and the Borrower Security Trustee;

Seventh Supplemental Punch Taverns B Deed of Charge means the deed supplemental to the Original Punch Taverns B Deed of Charge dated the Fourth Closing Date between, *inter alios*, the Obligors, the Issuer and the Borrower Security Trustee;

Second Supplemental Trust Deed means the trust deed supplemental to the Original Trust Deed dated the Third Closing Date between the Issuer, the Parent Guarantor, MBIA Assurance and the Note Trustee;

Section 349 Bank or ***section 349 Bank*** is a bank as defined for the purposes of section 349 of the Income and Corporation Taxes Act 1988;

Secured Assets means the Shares and all other securities, rights, monies, deposits of cash and other property charged to the Borrower Security Trustee on behalf of itself and the Beneficiaries under any provision of the PGE Tax Deed of Charge and includes, without limitation, any future share capital of PMG;

Security Documents means:

(a) the Punch Taverns B Deed of Charge;

(b) the Issuer Security Documents;

(c) the Parent Guarantor Deed of Charge;

(d) the Punch Taverns B Standard Securities;

(e) the New Punch Taverns B Standard Securities;

(f) the Second New Punch Taverns B Standard Securities;

(g) the PGE Tax Deed of Charge;

(h) the PMG Tax Deed of Charge;

(i) the PMH Tax Deed of Charge;

(j) the Charging Company Deeds of Charge; and

(k) the Charging Company Standard Securities,

together with any other documents or instrument granted in favour of the Borrower's Security Trustee or the Issuer Security Trustee creating or evidencing security for all or any part of the obligations and liabilities of the Obligors, the Issuer or the Parent Guarantor, respectively, or any of them under any of the Transaction Documents whether by way of personal covenant, charge, security interest, mortgage, standard security, pledge or otherwise, and Security Document shall be construed accordingly;

Servicer means the Borrower or any substitute appointed under the Servicing and Cash Management Agreement;

Servicing and Cash Management Agreement means the agreement dated the Fourth Closing Date between the Issuer, the Servicer, the Parent Guarantor, the Account Bank, MBIA and the Issuer Security Trustee pursuant to which the Borrower and the Account Bank will agree to provide the Issuer and the Issuer Security Trustee with certain administration and cash management services, upon and subject to the terms set out therein;

Shares means all of the issued share capital of PMG registered in the name of the Chargor from time to time;

Sister means Punch Taverns (SPML) Limited (formerly known as Sister of Pubmaster Limited) (incorporated in England and Wales with limited liability with registered number 4467229);

Sister Business and Asset Transfer Agreement means the business and asset sale agreement to be entered on or before the Fourth Closing Date in relation to the Sister Portfolio between the Borrower and Sister;

Sister Portfolio means the portfolio comprising the Sister Pubs;

Sister Pubs means each of the Pubs listed in Schedule A to the Sister Business and Asset Transfer Agreement;

Sixth Supplemental Issuer Deed of Charge means the deed of charge supplemental to the Issuer Deed of Charge dated 17 June 2005 between, *inter alios*, the Issuer and the Issuer Security Trustee;

Sixth Supplemental Punch Taverns B Deed of Charge means the deed supplemental to the Original Punch Taverns B Deed of Charge dated 19 May 2005 between, *inter alios*, the Obligors, the Issuer and the Borrower Security Trustee;

Son means Punch Taverns (SPM) Limited (formerly known as Son of Pubmaster Limited) (incorporated in England and Wales with limited liability with registered number 2625703);

Supply Agreements means:

(a) (as at the First Closing Date and the Second Closing Date up to but excluding the Third Closing Date) the agreements set out in Schedule 8 to the Original Issuer/Borrower Facility Agreement;

(b) (from and including the Third Closing Date up to but excluding the Fourth Closing Date) the agreements set out in Schedule 8 to the Amended and Restated Issuer/Borrower Facility Agreement; and

(c) (with effect from the Fourth Closing Date) the agreements set out in Schedule 1 to the Internal Supply and Distribution Agreement;

Swap means the Existing Swaps and/or the Second New Swaps, as the context may require;

Swap Agreements means the Existing Swap Agreement and/or the Second New Swap Agreements, as the context may require;

TARGET System means the Trans-European Automated Real-Time Cross Settlement Express Transfer System;

Tax Deed of Covenant means the amended and restated Tax Deed of Covenant entered into by, *inter alios*, the Issuer, certain other members of the Punch Group, the Borrower Security Trustee and the Issuer Security Trustee on the Fourth Closing Date;

Tenancy Agreement means an occupational lease (which shall include, for the avoidance of doubt, a tenancy at will (or its Scottish equivalent)) entered into between any Obligor and the operator of a Pub in respect of a particular Punch Taverns B Mortgaged Property;

Tenant means a tenant for the time being of a Punch Taverns B Mortgaged Property pursuant to a Tenancy Agreement;

Third Closing Date means 28 November 2002;

Third Supplemental Issuer Deed of Charge means the deed of charge supplemental to the Original Issuer Deed of Charge dated the Second Closing Date between the

Issuer, the Issuer Security Trustee, the Note Trustee, the Original Liquidity Facility Provider, the Existing Notes Agent Bank, the Account Bank, the Servicer, the Existing Notes Principal Paying Agent and the Luxembourg Paying Agent;

Third Supplemental Parent Guarantor Deed of Charge means the deed of charge supplemental to the Parent Guarantor Deed of Charge dated the Fourth Closing Date between the Parent Guarantor, the Issuer Security Trustee, the Note Trustee and MBIA;

Third Supplemental Punch Taverns B Deed of Charge means the deed of charge supplemental to the Original Punch Taverns B Deed of Charge dated 21 November, 2002 between, among others, the then Obligors, the Issuer and the Borrower Security Trustee;

Third Supplemental Trust Deed means the trust deed supplemental to the Original Trust Deed dated 3 February 2003 between the Issuer, the Parent Guarantor and the Note Trustee;

Transaction Documents means:

(a) the Original Trust Deed;

(b) the First Supplemental Trust Deed;

(c) the Second Supplemental Trust Deed;

(d) the Third Supplemental Trust Deed;

(e) the Fourth Supplemental Trust Deed;

(f) the Original Agency Agreement;

(g) the First Supplemental Agency Agreement;

(h) the First New Notes Agency Agreement;

(i) the Second New Notes Agency Agreement;

(j) the Original Issuer Deed of Charge;

(k) the First Supplemental Issuer Deed of Charge;

(l) the Second Supplemental Issuer Deed of Charge;

(m) the Third Supplemental Issuer Deed of Charge;

(n) the Fourth Supplemental Issuer Deed of Charge;

(o) the Fifth Supplemental Issuer Deed of Charge;

(p) the Sixth Supplemental Issuer Deed of Charge;

(q) the Seventh Supplemental Issuer Deed of Charge;

(r) the Eighth Supplemental Issuer Deed of Charge;

(s) each Scottish Supplemental Issuer Deed of Charge;

(t) the Original Parent Guarantor Deed of Charge;

(u) the First Supplemental Parent Guarantor Deed of Charge;

(v) the Second Supplemental Parent Guarantor Deed of Charge;

(w) the Third Supplemental Parent Guarantor Deed of Charge;

(x) the New Parent Guarantor Deed of Guarantee and Charge;

(y) the Master Definitions and Construction Schedule;

(z) the Liquidity Facility Agreement;

(aa) the Issuer/Borrower Facility Agreement;

(bb) the Issuer/Borrower Swap Agreement;

(cc) the Punch Taverns B Deed of Charge;

(dd) the First Supplemental Punch Taverns B Deed of Charge;

(ee) the Second Supplemental Punch Taverns B Deed of Charge;

(ff) the Third Supplemental Punch Taverns B Deed of Charge;

(gg) the Fourth Supplemental Punch Taverns B Deed of Charge;

(hh) the Fifth Supplemental Punch Taverns B Deed of Charge;

(ii) the Sixth Supplemental Punch Taverns B Deed of Charge;

(jj) the Seventh Supplemental Punch Taverns B Deed of Charge;

(kk) the Punch Taverns B Standard Securities;

(ll) the New Punch Taverns B Standard Securities;

(mm) the Second New Punch Taverns B Standard Securities;

(nn) the Servicing and Cash Management Agreement;

(oo) the Financial Advisory Services Agreement;

(pp) the Bank Agreement;

(qq) the Depositary Agreement;

(rr) the First Supplemental Depositary Agreement;

(ss) the Exchange Rate Agency Agreement,

(tt) the Tax Deed of Covenant;

(uu) the Corporate Services Agreement,

(vv) the New Borrower Subordinated Loan Agreement,

(ww) the PGE Tax Deed of Charge;

(xx) the PMG Tax Deed of Charge;

(yy) the PMH Tax Deed of Charge;

(zz) the Swap Agreements;

(aaa) the Second Guarantee and Reimbursement Agreement;

(bbb) the Second MBIA Financial Guarantee;

(ccc) the Charging Company Deeds of Charge; and

(ddd) the Charging Company Standard Securities;

and any documents evidencing the terms of any other agreement or document that may be entered into or executed pursuant to any of the foregoing by the Obligors or the Issuer or any of them and any other agreement or document designated in writing as a Transaction Document by the Borrower Security Trustee and the Parent Guarantor together;

Trust Deed means the Original Trust Deed as supplemented and amended by the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed and the Fourth Supplemental Trust Deed;

UK Non Bank Lender means (i) a company resident in the United Kingdom for United Kingdom Tax purposes or (ii) a company not so resident which carries on a trade in the United Kingdom through a permanent establishment and brings into account interest payable to it under the Liquidity Facility Agreement in computing its profits chargeable to corporation tax for the purposes of section 11(2) of the Income and Corporation Taxes Act 1988, which in either case has provided to the Issuer and not retracted confirmation of one or other of the scenarios set out in (i) or (ii) as appropriate and provided that HM Revenue & Customs has not given to the Issuer a direction that section 349A(1) of the Income and Corporation Taxes Act 1988 is not to apply in relation to payments made by the Issuer to it under this 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 THE PGE TAX DEED OF CHARGE DATED THE 1st AUGUST 2005 AND CREATED BY PUNCH TAVERNS (PGE) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE BENEFICIARIES 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 15th AUGUST 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd AUGUST 2005.

p. a

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House

— for the record —