

# M

COMPANIES FORM No 395

111907/13

## Particulars of a mortgage or charge

# 395

CHFP000

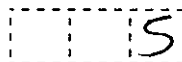
**A fee of £13 is payable to Companies House in respect of each register entry for the mortgage or charge.**Please do not write  
in this margin

Pursuant to section 395 of the Companies Act 1985

**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



03982441

Name of Company

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

\*insert full name of  
company

Date of creation of the charge

4 January 2006

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

Share charge dated 4 January 2006 between Punch Taverns (PGE) Limited and The Royal Bank of Scotland plc as Security Agent (the "Deed")

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/Syndicated Loans Agency, Level 7,  
135 Bishopsgate, London

Postcode

EC2M 3UR

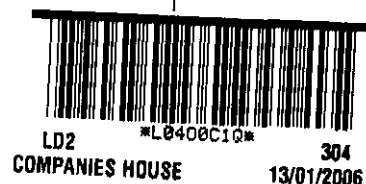
Presentor's name address and  
reference (if any):Linklaters  
One Silk Street  
London EC2Y 8HQ  
Tel: 020 7456 2000

Ref: Philip Spittal / Chris Mundell / A05815390

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

Signed

*Linklaters*

Date 12 January 2006

On behalf of mortgagee/chargee

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

**Note**

<sup>1</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**

200  
10

"**Liabilities**" 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).

Name of Company

Punch Taverns (PGE) Limited

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

The Chargor, with full title guarantee 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 first fixed charge all its present and future Shares and Dividends.

Note 1: In this Form:

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

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

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

**"Acquisition Documents"** means the Acquisition Agreement and any other document designated as such by the Facility Agent and Punch Taverns plc.

**"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.

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

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

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

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

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

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

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

**"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.

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

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

Name of Company  
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03982441

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

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

**"Finance Document"** means:

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

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

**"Group"** means Punch Taverns plc and its Subsidiaries, which shall, on and following the Closing Date, include the Spirit Group.

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

**"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 Punch Taverns plc and the Facility Agent relating to the hedging to be effected by the Group.

**"Intercreditor Agreement"** means the intercreditor agreement dated 1 December 2005 between, among others, the Facility Agent, the Security Agent, the Hedging Counterparties, Punch Taverns plc 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.

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

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

**"Original Guarantor"** means any one of the following companies: Punch Taverns plc, registered number 3752645; Punch Taverns (PGE) Limited, registered number 3982441; Punch Taverns Intermediate

Name of Company  
Punch Taverns (PGE) Limited

Company Number  
03982441

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

Holdings Limited, registered number 3512600; Punch Taverns (PGRP) Limited, registered number 3988664; Punch Taverns (Barton) Limited, registered number 5432394; Avebury Holdings Limited, registered in Guernsey and Punch Taverns (Redwood Bidco) Limited, registered number 5622593.

**"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.

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

**"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 Punch Taverns plc.

**"Security Document"** means:

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

**"Security 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.

**"Signing Date"** means the date of the 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);
- (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.

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

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

**"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 Agreement between the Mandated Lead Arrangers and Punch Taverns plc relating to syndication of the Facilities.

Name of Company

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

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

Note 2: The Shares specified in Schedule 3 (*Shares*) to the Share Charge 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 SHARE CHARGE DATED THE 4th JANUARY 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 13th JANUARY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th JANUARY 2006.

LIC DMU



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES