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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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Pursuant to section 395 of the Companies Act 1985

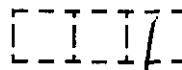
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To the Registrar of Companies

For official use

Company number



3982441

Name of company

* Punch Group (Equity) Limited (the "company")

* insert full name
of company

Date of creation of the charge

9 JANUARY, 2001

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

Deed of Charge (the "PGEL Deed of Charge")

Amount secured by the mortgage or charge

Payment by PGL and/or the company of an aggregate amount equal to £17,500,000 in respect of the PGL Secured Amounts in satisfaction of PGL's obligations and liabilities under the Issuer/Borrower Facility Agreement and the PGL Deed of Charge.

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

Bankers Trustee Company Limited Winchester House, 1 Great Winchester Street, London EC2N 2BB (the "Security Trustee")

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

Slaughter and May
35 Basinghall Street
London
EC2V 5DB
(ANH/PCXR/ORS)

5491ORS

Time critical reference

For official use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

WLIKQRXJKM

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23/01/01

See Continuation Sheet no. 1

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Particulars as to commission allowance or discount (note 3)

Signed

Slaughter and May

Date

22/01/01

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.

A legal mortgage, by way of first fixed security for the payment or discharge of the PGL Secured Amounts in favour of the Security Trustee on trust for itself and the other PR Secured Parties all of the company's right, title, interest and benefit, present and future, in, to and under all shares, stocks, debentures and other securities of any subsidiaries owned by the company and/or by any nominee on the company's behalf including the PGEL Original Securities now or in the future from time to time, and all the company's rights, title, interest and benefit in, and options to acquire, securities for the time being owned by the company and/or by any nominee on its behalf, now or in the future, and all dividends, and interest paid or payable in relation thereto and all shares, securities, rights, money or property accruing 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.

Capitalised terms used in this form 395 have the following meanings

Account Bank means Barclays Bank PLC of West Midlands Corporate Banking Centre, PO Box 5960, 15 Colmore Row, Birmingham B2 2EP or such other bank which is a bank for the purposes of section 349 of the Income and Corporation Taxes Act 1988 and has the Requisite Rating as the 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 have been approved by the Accounting Standards Board, and which implement the requirements of the Companies Act 1985 (as amended by the Companies Act 1989) 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;

Additional Issuer Charged Property has the meaning attributed thereto in the relevant Supplemental Issuer Deed of Charge;

Agency Agreement means the agreement dated 28 June 2000 and made between the Issuer, the Principal Paying Agent, the Luxembourg Paying Agent, the Agent Bank, the Note Trustee and the Security Trustee;

Agent Bank means Citibank, N.A. or such person or persons from time to time appointed as agent bank, subject to and in accordance with the terms of the Agency Agreement;

AKE means Allied Kunick Entertainments Limited a company registered in England and Wales with registered number 2911600;

AKE Agreement means the joint venture agreement dated 8 July 1994 between Punch Retail Limited and Kunick Leisure Limited in relation to AKE;

AKE Holdings means Punch Retail (AKE Holdings) Limited a company registered in England and Wales with registered number 3982423;

AKE Holdings Holding Account means the account of Punch Retail (AKE Holdings) Limited maintained with the Account Bank (account number 70460087, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
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respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

Allied Domecq Acquisition means the acquisition by Punch Retail (Acquisition Company) Limited of the entire issued share capital of Punch Retail (Acquisition Jersey) Limited which completed on 5 October 1999;

Allied Domecq Acquisition Documentation means all documentation entered into by members of the Punch Retail Group in connection with the Allied Domecq Acquisition;

Ambac means Ambac Assurance UK Limited;

Ambac Policy means the original financial guarantee insurance policy and endorsement thereto in respect of the Class A Notes issued by the Issuer pursuant to which Ambac has guaranteed payments of certain interest and principal payable on such notes;

AWP Machine Agreements means:

- (a) an agreement dated 5 July 1996 (as subsequently amended by a side letter dated 27 May 1997) between Ind Coope (Oxford and West) Limited (now called Punch Retail Limited) and Kunick Leisure Limited; and
- (b) an agreement dated 9 August 1996 between Ind Coope (Oxford and West) Limited (which is now called Punch Retail Limited) and Associated Leisure Limited;

Bank Agreement means the agreement dated 28 June 2000 and made between, *inter alios*, ManCo, LeaseCo, PRL, the Issuer, the Servicer, the Security Trustee, the Note Trustee and the Account Bank;

Borrowers means each of LeaseCo and ManCo and **Borrower** shall mean either one of them;

Business Day means a day, excluding Saturday or Sunday, on which banks are open for business in London for the transaction of normal banking business;

Business Transfer Agreements means each of the LeaseCo Business Transfer Agreement, the ManCo Business Transfer Agreement and the CMSCo Business Transfer Agreement and **Business Transfer Agreement** shall mean any one of them;

Charging Companies means Alloa Brewery Company Limited, Alloa Pubs and Restaurants Limited, Ansell's Ind Coope (South Wales) Limited, Ansell's Properties Limited, Archibald Arrol & Sons Limited, B.W.B. Limited, Cavellier Restaurants Limited, Chas. Rose & Company Limited, Friary Meux Limited, Guildford Holdings Limited, I.C.E.A. Limited, Ind Coope (E.M.) Limited, Ind Coope (London) Limited, Ind Coope (West Midlands) Limited, JT&S (Allied) Limited, M. Milne Limited, Aylesbury Brewery Company Limited, Walker Cain Limited, William Jackson (Sunderland) Limited, Ardeer Tavern (unlicensed company) Limited, La Societe Brasserie Bleu Limited, Tetley Walker Production Limited, Graham's Golden Lager Limited, Ansell's Leisure Limited, Thorne Brothes Limited, Punch Retailing (Willow) Limited, ADR Financial Services (Finchley) Limited and ADR Financial Services (Birmingham) Limited;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Citibank Deed of Charge means the deed of charge dated 31 March, 2000 between Punch Group Limited, Punch Taverns Intermediate Holdings Limited and Citibank, N.A.;

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Class A Notes means the Class A1 Notes and the Class A2 Notes;

Class A Subscription Agreement means the agreement dated 28 June 2000 between the Issuer, each Obligor, Ambac and the Managers (as the same may be amended and/or supplemented from time to time) relating to the purchase and issue of the Original Class A1 Notes and the Original Class A2 Notes;

Class A1 Global Notes means, as the context requires, the Class A1 Temporary Global Note and/or the Class A1 Permanent Global Note;

Class A1 Notes means any of the Original Class A1 Notes and/or further Class A1 Notes, as the case may be, and references to the Class A1 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto;

Class A1 Permanent Global Note means a permanent Global Note to be issued by the Issuer pursuant to clause 3 of the Trust Deed representing the Class A1 Notes, substantially in the form of Part B of Schedule 1 to the Trust Deed;

Class A1 Temporary Global Note means a temporary Global Note to be issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Class A1 Notes, substantially in the form of Part A of Schedule 1 of the Trust Deed;

Class A2 Global Notes means, as the context requires, the Class A2 Temporary Global Note and/or the Class A2 Permanent Global Note;

Class A2 Notes means any of the Original Class A2 Notes and/or further Class A2 Notes, as the case may be, and references to the Class A2 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto;

Class A2 Permanent Global Note means a permanent Global Note to be issued by the Issuer pursuant to clause 3 of the Trust Deed representing the Class A2 Notes, substantially in the form of Part B of Schedule 1 to the Trust Deed;

Class A2 Temporary Global Note means a temporary Global Note to be issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Class A2 Notes, substantially in the form of Part A of the First Schedule to the Trust Deed;

Class M Global Notes means, as the context requires, the Class M Temporary Global Note and/or the Class M Permanent Global Note;

Class M Notes means the Original Class M Notes and the further Class M Notes or, as the context may require, any combination of the same and references to the Class M Notes shall, except where the context otherwise requires, include the Conditions applicable thereto;

Class M Permanent Global Note means a permanent Global Note to be issued by the Issuer pursuant to clause 3 of the Trust Deed representing the Class M Notes, substantially in the form of Part B to the Schedule 1 to the Trust Deed;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Class M Subscription Agreement means the agreement dated 28 June 2000 between the Issuer, each Obligor, Ambac and the Managers (as the same may be amended and/or supplemented from time to time) relating to the purchase and issue of the Original Class M Notes;

Class M Temporary Global Note means a temporary Global Note to be issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Class M Notes, substantially in the form of Part A of Schedule 1 to the Trust Deed;

Class N Notes means the Class N1 Notes and the Class N2 Notes;

Class N Subscription Agreement means the agreement dated 28 June 2000 between the Issuer, each Obligor, Ambac and the Managers (as the same may be amended and/or supplemented from time to time) relating to the purchase and issue of the Original Class N1 Notes and the Original Class N2 Notes;

Class N1 Global Notes means, as the context requires, the Class N1 Temporary Global Note and/or the Class N1 Permanent Global Note;

Class N1 Notes means the Original Class N1 Notes and the further Class N1 Notes or, as the context may require, any combination of the same and references to the Class N1 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto;

Class N1 Permanent Global Note means a permanent Global Note to be issued by the Issuer pursuant to clause 3 of the Trust Deed representing the Class N1 Notes, substantially in the form of Part B of Schedule 1 to the Trust Deed;

Class N1 Temporary Global Note means a temporary Global Note to be issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Class N1 Notes, substantially in the form of Part A of Schedule 1 to the Trust Deed;

Class N2 Global Notes means as the context requires, the Class N2 Temporary Global Notes and/or the Class N2 Permanent Global Note;

Class N2 Notes means the Original Class N2 Notes and the further Class N2 Notes or, as the context may require, any combination of the same and references to the Class N2 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto;

Class N2 Permanent Global Note means a permanent Global Note to be issued by the Issuer pursuant to clause 3 of the Trust Deed representing the Class N2 Notes, substantially in the form of Part B of Schedule 1 to the Trust Deed;

Class N2 Temporary Global Note means a temporary Global Note to be issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Class N2 Notes, substantially in the form of Part A of Schedule 1 to the Trust Deed;

Class O Global Notes means as the context requires, the Class O Temporary Global Notes and/or the Class O Permanent Global Note;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Class O Notes means the Original Class O Notes and the further Class O Notes or, as the context may require, any combination of the same and references to the Class O Notes shall, except where the context otherwise requires, include the Conditions applicable thereto;

Class O Permanent Global Note means a permanent Global Note to be issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Class O Notes, substantially in the form of Part A of Schedule 1 to the Trust Deed;

Class O Subscription Agreement means the agreement dated 28 June 2000 between the Issuer, each Obligor, Ambac and the Managers (as the same may be amended and/or supplemented from time to time) relating to the purchase and issue of the Original Class O Notes;

Class O Temporary Global Note means a temporary Global Note to be issued by the Issuer pursuant to Clause 3 of the Trust Deed representing the Class O Notes, substantially in the form of Part A of Schedule 1 to the Trust Deed;

Closing Date means the date of the closing of the issue of the Original Notes;

CMSCo means Punch Retail (CMS) Limited registered in England and Wales with registered number 3982445;

CMSCo Business Transfer Agreement means the agreement dated 26 June 2000 between Punch Retail Limited and CMSCo relating to the transfer of the CMS business;

CMSCo Holding Account means the account of Punch Retail (CMS) Limited maintained with the Account Bank (account number 90742589, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

CMSCo Operating Account means the account of Punch Retail (CMS) Limited maintained with the Account Bank (account number 80913588, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

Collateral Accounts means the accounts with Barclays Bank plc for the purpose of providing cash collections security for the Loan Notes.

Collection Accounts means the LeaseCo Collection Accounts and the ManCo Collection Accounts;

Conditions means, in relation to the Original Notes, the terms and conditions applicable to the Original Notes in the form set out in the Second Schedule to the Trust Deed and, in relation to any further notes, the terms and conditions applicable thereto in the form set out or referred to in the supplemental deed relating thereto, as any of the same may from time to time be altered in accordance with the provisions of 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; reference to any particular numbered Condition shall be construed, in relation to any further notes, as a reference to

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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the provision (if any) in the Conditions thereof which corresponds to that particular Condition as applicable to the Original Notes;

Convention means the Modified Following Business Day Convention as defined in the 1991 ISDA Definitions;

Corporate Services Agreement means the corporate services agreement dated 28 June 2000 made between, *inter alios*, the Issuer, the Parent, the Security Trustee and SPV Management Limited;

Deed of Delegation means the deed of delegation dated 28 June 2000 between, *inter alios*, the Security Trustee, the Delegate, the Issuer and the Sub-Delegate;

Definitive Class A1 Notes means the bearer notes in definitive form which may be issued in respect of the Class A1 Notes pursuant to, and in the circumstances specified in, clause 3 of the Trust Deed and includes any replacements for Definitive Class A1 Notes issued pursuant to Condition 13 and are issued substantially in the form described in the Trust Deed and as set out in Part C of Schedule 1 to the Trust Deed;

Definitive Class A2 Notes means the bearer notes in definitive form which may be issued in respect of the Class A2 Notes pursuant to, and in the circumstances specified in, clause 3 of the Trust Deed and includes any replacements for Definitive Class A2 Notes issued pursuant to Condition 13 and are issued substantially in the form described in the Trust Deed and as set out in Part C of Schedule 1 to the Trust Deed;

Definitive Class M Notes means the bearer notes in definitive form which may be issued in respect of the Class M Notes pursuant to, and in the circumstances specified in, clause 3 of the Trust Deed and includes any replacements for Definitive Class M Notes issued pursuant to Condition 13 and are issued substantially in the form described in the Trust Deed and as set out in Part C of Schedule 1 to the Trust Deed;

Definitive Class N1 Notes means the bearer notes in definitive form which may be issued in respect of the Class N1 Notes pursuant to, and in the circumstances specified in, clause 3 of the Trust Deed and includes any replacements for Definitive Class N1 Notes issued pursuant to Condition 13 and are issued substantially in the form described in the Trust Deed and as set out in Part C of Schedule 1 to the Trust Deed;

Definitive Class N2 Notes means the bearer notes in definitive form which may be issued in respect of the Class N2 Notes pursuant to, and in the circumstances specified in, clause 3 of the Trust Deed and includes any replacements for Definitive Class N2 Notes issued pursuant to Condition 13 and are issued substantially in the form described in the Trust Deed and as set out in Part C of Schedule 1 to the Trust Deed;

Definitive Class O Notes means the bearer notes in definitive form which may be issued in respect of the Class O Notes pursuant to, and in the circumstances specified in, clause 3 of the Trust Deed and includes any replacements for Definitive Class O Notes issued pursuant to Condition 13 and are issued substantially in the form described in the Trust Deed and as set out in Part C of Schedule 1 to the Trust Deed;

Delegate means Punch Group Limited;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Dormant Subsidiaries means each of the subsidiaries of Punch Retail (Dormant Companies) Holdings Limited;

Eligible Investments means:

- (a) sterling gilt-edged securities; and
- (b) sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper),

provided that in all cases:

- (i) such investments have a maturity date falling no later than the next following Interest Payment Date or Loan Interest Payment Date (as the case may be) and the short-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised bank under the Banking Act 1987) are rated "A-1", "P-1" or "F-1" (or equivalent) or higher by the Rating Agencies or as otherwise acceptable to the Rating Agencies; and
- (ii) interest thereon is payable without withholding or deduction for or on account of tax;

Encumbrance includes any mortgage, standard security, charge (whether legal or equitable), assignation in 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);

Equity Offering means an initial public offering or private placement of at least £100 million worth of new shares of any member of the Securitisation Group or the company or any parent company thereof;

Estate means, at any time, the pubs owned by the Securitisation Group at that time, in relation to which the beneficial interest is held by the Securitisation Group at that time;

Excepted Contracts means the AKE Agreement, the ITS Agreement and the joint venture agreement dated 29 August 1998 between, *inter alios*, Punch Retail Limited and Whitbread plc in relation to First Quench;

Excluded Shares means all the ordinary shares held by Off Sales, AKE Holdings and Lodge Holdings in each of First Quench Retailing Limited, Allied Kunick Entertainments Limited and Punch Retail Lodges Limited, respectively;

Final Offering Circular means the offering circular dated 28th June, 2000 relating to the issue of the Notes;

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Financial Adviser means Ernst and Young acting through its office at 1 Colmore Row, Birmingham B2 2DB;

Financial Advisory Services Agreement means the agreement dated on or about 28 June 2000 between the Obligors, the Parent, the Financial Adviser and the Security Trustee;

Financial Indebtedness means in relation to the Obligor at any time any indebtedness incurred (other than between Obligors) in respect of:

- (a) the principal amount, and the capitalised element (if any), of money borrowed or raised and debit balances at banks and premiums if any and capitalised interest in respect thereof;
- (b) the principal, premiums (if any) and capitalised interest (or the issue price thereof if issued at a discount) in respect of any debenture, bond note, loan stock or similar debt instrument;
- (c) liabilities in respect of any letter of credit, standby letter of credit, acceptance credit, bill discounting or note purchase facility and any receivables purchase, factoring or discounting arrangements (save to the extent there is no recourse to such Obligor in respect thereof);
- (d) rental or hire payments under any Finance Lease and hire purchase agreement;
- (e) the deferred purchase price of assets or services save for any such arrangement entered into in the ordinary course of trading and having a term not exceeding six months from the date on which the liability was originally incurred;
- (f) liabilities in respect of any foreign exchange agreement, currency swap or interest purchase or swap or other derivative transactions or similar arrangements (other than the Hedging Agreement) provided that where under any applicable law, the parties to any such agreement, swap, transaction or arrangement are entitled to net off their respective liabilities to each other under that or any other agreement, swap, transaction or arrangement the amount of Financial Indebtedness of the relevant member of the Securitisation Group shall be the net exposure to the relevant counterparty of the relevant member of the Securitisation Group under all such agreements, swaps, transactions or arrangements with such counterparty as the relevant member of the Securitisation Group is entitled under the applicable law to net off against each other (being the net amount payable by such party on termination or closing out of all such arrangements determined on a mark to market basis);
- (g) all obligations to purchase, redeem, retire, decrease or otherwise acquire for value any share capital of any person or any warrants, rights or options to acquire such share capital pursuant to transactions which in each such case have the commercial effect of borrowing or which otherwise finance its or the Securitisation Group's operations or capital requirements;
- (h) any other transactions having the commercial effect of borrowing entered into by such Obligor; and

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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- (i) all Financial Indebtedness of other persons (other than Obligor) of the kinds referred to in paragraphs (a) to (h) above guaranteed or indemnified directly or indirectly in any manner by such Obligor or having the commercial effect of being guaranteed or indemnified directly or indirectly by such Obligor or any other form of financial assurance;

First Quench means First Quench Retailing Limited a company incorporated in England and Wales with registered number 30129;

Fitch means Fitch and includes any successor to its rating business;

Fixed Accounts means each of:

- (a) the LeaseCo Holding Account;
- (b) the ManCo Holding Account;
- (c) the LeaseCo Controlled Cash Account;
- (d) the ManCo Controlled Cash Account;
- (e) the LeaseCo Disposal Proceeds Account;
- (f) the ManCo Disposal Proceeds Account;
- (g) the LeaseCo Required Maintenance CapEx Account;
- (h) the ManCo Required Maintenance CapEx Account;
- (i) the CMSCo Holding Account;
- (j) the PGL Holding Account;
- (k) the PRL Holding Account;
- (l) the Off Sales Holding Account;
- (m) the AKE Holdings Holding Account; and
- (n) the Lodge Holdings Holding Account;

Floating Accounts means each of the Operating Accounts and the Collection Accounts;

further Class A1 Notes means any Class A1 Notes of the Issuer constituted by a deed supplemental to the Trust Deed pursuant to clause 2.6 of the Trust Deed and for the time being outstanding or, as the context may require, a specific number thereof, and includes the Class A1 Temporary Global Note (or any part thereof) representing the same, the Class A1 Permanent Global Note (or any part thereof) representing the same and (if issued) the Definitive Class A1 Notes (or any of them) representing the same;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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further Class A2 Notes means any Class A2 Notes of the Issuer constituted by a deed supplemental to the Trust Deed pursuant to clause 2.6 of the Trust Deed and for the time being outstanding or, as the context may require, a specific number thereof, and includes the Class A2 Temporary Global Note (or any part thereof) representing the same, the Class A2 Permanent Global Note (or any part thereof) representing the same and (if issued) the Definitive Class A2 Notes (or any of them) representing the same;

further Class M Notes means any Class M Notes of the Issuer constituted by a deed supplemental to the Trust Deed pursuant to clause 2.6 of the Trust Deed and for the time being outstanding or, as the context may require, a specific number thereof, and includes the Class M Temporary Global Note (or any part thereof) representing the same, the Class M Permanent Global Note (or any part thereof) representing the same and (if issued) the Definitive Class M Notes (or any of them) representing the same;

further Class N1 Notes means any Class N1 Notes of the Issuer constituted by a deed supplemental to the Trust Deed pursuant to clause 2.6 of the Trust Deed and for the time being outstanding or, as the context may require, a specific number thereof, and includes the Class N1 Temporary Global Note (or any part thereof) representing the same, the Class N1 Permanent Global Note (or any part thereof) representing the same and (if issued) the Definitive Class N1 Notes (or any of them) representing the same;

further Class N2 Notes means any Class N2 Notes of the Issuer constituted by a deed supplemental to the Trust Deed pursuant to clause 2.6 of the Trust Deed and for the time being outstanding or, as the context may require, a specific number thereof, and includes the Class N2 Temporary Global Note (or any part thereof) representing the same, the Class N2 Permanent Global Note (or any part thereof) representing the same and (if issued) the Definitive Class N2 Notes (or any of them) representing the same;

further Class O Notes means any Class O Notes of the Issuer constituted by a deed supplemental to the Trust Deed pursuant to clause 2.6 of the Trust Deed and for the time being outstanding or, as the context may require, a specific number thereof, and includes the Class O Temporary Global Note (or any part thereof) representing the same, the Class O Permanent Global Note (or any part thereof) representing the same and (if issued) the Definitive Class O Notes (or any of them) representing the same;

further notes means the further Class A1 Notes, the further Class A2 Notes, the further Class M Notes, the further Class N1 Notes, the further Class N2 Notes and the further Class O Notes or, as the context may require, any combination of the same;

Global Notes means the Class A1 Global Notes, the Class A2 Global Notes, the Class M Global Notes, the Class N1 Global Notes, the Class N2 Global Notes and the Class O Global Notes or, as the context may require, any combination of the same;

Guarantors means Punch Retail (Acquisition Finance) Limited, Off Sales, Punch Retail (Acquisition Holdings) Limited, Punch Retail (Acquisition Company) Limited, Punch Retail (Acquisition Jersey) Limited, Punch Retail (Holdings) Limited, PRL, the Parent, AKE Holdings, Lodge Holdings, CMSCo, Punch Retail (Managed Holdings) Limited;

Hedging Provider means Citibank, N.A.;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Hedging Agreement means the ISDA Master Agreement entered into between the Hedging Provider, the Issuer and the Security Trustee dated on or about 28 June 2000;

Hive Down Indemnities means the indemnities provided by LeaseCo, ManCo and CMSCo in favour of Punch Retail Limited pursuant to their respective Business Transfer Agreement;

HoldCo means Punch Group (Retail Holdings) Limited;

HoldCo Covenant and Debenture means an agreement so named and dated 28 June 2000 between *inter alios*, HoldCo, the Issuer and the Security Trustee;

Insurance and Indemnity Agreement means the agreement dated on or about 28 June 2000 between, *inter alios*, the Issuer and Ambac;

Insurance Policies means each of the policies of insurance set out in the Insurance Register and any policies of insurance (other than the 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 4 of the PGL Deed of Charge;

Intellectual Property means all interests in any part of the world in or relating to registered and unregistered trade marks and service marks, patents, registered designs, trade names, titles, registered or unregistered copyrights in published and unpublished works, unregistered designs, inventions registered or unregistered, any other intellectual property rights and any applications for any of the foregoing;

Interest Payment Date means 28 March, 28 June, 28 September and 28 December in each calendar year unless that date is not a Business Day, in which case the Convention shall apply;

Intra-Group Loan Agreements means any agreements setting out the terms of a loan made by an Obligor to another Obligor where permitted pursuant to clause 16.4 of the Issuer/Borrower Facility Agreement;

Intra-Group Supply Agreements means the agreements entered into between LeaseCo and SupplyCo and ManCo and SupplyCo on or about 28 June 2000;

Issuer means Punch Funding II Limited incorporated in the Cayman Islands with limited liability and registered in the United Kingdom as an overseas company under the Companies Act 1985;

Issuer/Borrower Facility Agreement means the agreement dated 28 June 2000 made between, *inter alios*, the Issuer, LeaseCo, ManCo and the Security Trustee pursuant to which the Issuer shall agree to make available, from time to time, certain loan facilities to the Borrowers upon and subject to the terms set out therein;

Issuer Charged Property means the whole of the right, title, benefit and interest of the Issuer in and to the property, assets and rights of the Issuer from time to time described

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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or referred to in clause 3 of the Issuer Deed of Charge (including, without limitation, any Additional Issuer Charged Property) together with all other property, assets and rights whatsoever of the Issuer and wheresoever situate, present and future, including, without limitation, any uncalled share capital of the Issuer (other than the sum of £1 retained by the Issuer);

Issuer Deed of Charge means the deed dated 28 June 2000 made between the Issuer, the Security Trustee, the Note Trustee, the Liquidity Facility Agent, the Agent Bank, the Account Bank, the Servicer, the Principal Paying Agent and the Luxembourg Paying Agent, as amended and supplemented from time to time and including, where the context so admits, each Supplemental Issuer Deed of Charge;

ITS Agreement means the agreement dated 8 February 1994, relating to the provision of information technology services to the CMS business operated by CMSCo, between Allied Lyons Retailing Limited (now known as Punch Retail (Holdings) Limited) and Carlsberg-Tetley Brewing Limited;

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

LeaseCo means Punch Pub Company (VPR) Limited a company registered in England and Wales with registered number 3982447;

Leased Estate means those of the PR Mortgaged Properties and the PRL Mortgaged Properties which are or become owned by LeaseCo, details of such properties at the date hereof being set out in Parts 1A and 2A of Schedule 2 to the PGL Deed of Charge and Parts 1A and 2A of Schedule 2 to the PRL Deed of Charge;

Leased Estate Facility means, following Separation, the facilities made available by the Issuer to LeaseCo;

Leased Pub Contribution means in relation to Pubs in the Leased Estate, (or Pubs to be acquired that will become part of the Leased Estate following acquisition) the mean for the previous 24 months (or, in the case of a Pub that has been sold, the 24 month period prior to its sale) of the sum of average beer discount, rent, AWP machine income received (or estimated to have been received) by LeaseCo (or the relevant owner) from the relevant Pub following such adjustments as the Financial Adviser, in its discretion, considers reasonable and appropriate in relation to Pubs where less than a 24 month history is available or where such Pub generated no revenues during any four month period during such 24 month period;

Lease Receivables means the rents (and other amounts equivalent to rack rental payments) payable under a Lease Agreement;

LeaseCo Business Transfer Agreement means the agreement dated 25 June 2000 between LeaseCo and Punch Retail Limited relating to the transfer of certain assets and rights to LeaseCo;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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LeaseCo Collection Accounts means all the accounts maintained by LeaseCo at HSBC and NatWest from time to time and the LeaseCo Collection Account No. 1 and the LeaseCo Collection Account No. 2;

LeaseCo Collection Account No. 1 means the account of LeaseCo maintained with the Account Bank (account number 10734187, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

LeaseCo Collection Account No. 2 means the account of LeaseCo maintained with the Account Bank (account number 90736201, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

LeaseCo Controlled Cash Account means the account of LeaseCo maintained with the Account Bank (account number 40074489, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

LeaseCo Disposal Proceeds Account means the account of LeaseCo maintained with the Account Bank (account number 60008524, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

LeaseCo Holding Account means the account of LeaseCo maintained with the Account Bank (account number 30014974, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

LeaseCo Operating Account means the account of LeaseCo maintained with the Account Bank (account number 70611085, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

LeaseCo Required Maintenance CapEx Account means the account of LeaseCo maintained with the Account Bank (account number 50808180, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

Liquidity Facility means the committed revolving facility provided by the Liquidity Facility Providers to the Issuer under the Liquidity Facility Agreement;

Liquidity Facility Agent means Lloyds TSB Bank plc or such other person or entity acting as agent for the Liquidity Facility Providers pursuant to the Liquidity Facility Agreement, from time to time;

Liquidity Facility Agreement means the agreement dated on or about 28 June 2000 between the Issuer, the Liquidity Facility Providers, the Liquidity Facility Agent and the Security Trustee pursuant to which the Liquidity Facility Providers will agree to provide

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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the Issuer, from time to time, with advances for the purposes specified therein, subject to and in accordance with the terms thereof;

Liquidity Facility Providers means at 28 June 2000, Lloyds TSB Bank plc and thereafter any other bank which is a Qualifying Bank whose short-term, unsecured, unsubordinated and unguaranteed debt is rated at least equal to the Requisite Rating which participates in the Liquidity Facility from time to time pursuant to the Liquidity Facility Agreement and **Liquidity Facility Providers** shall be construed accordingly;

Loan Interest Payment Date means:

- (a) in relation to the Term Facilities under the Issuer/Borrower Facility Agreement (other than the New Term Facilities under the Issuer/Borrower Facility Agreement), the Business Day falling three Business Days prior to the relative Interest Payment Date; and
- (b) in relation to the New Term Facilities under the Issuer/Borrower Facility Agreement, unless otherwise agreed in writing, shall be the Business Day falling at least three Business Days prior to the relative interest payment date in respect of the relevant issue of New Notes by the Issuer under the Trust Deed made or to be made by the Issuer to fund such New Term Advance under the Issuer/Borrower Facility Agreement which date shall be agreed between the Borrowers, the Issuer and the Security Trustee at the time the New Notes are issued;

Loan Notes means the loan notes in the principal sum of £43,160,845 issued by Punch Retail (Acquisition Company) Limited;

Lodge Holdings means Punch Retail (Lodge Holdings) Limited a company registered in England and Wales with registered number 3982439;

LodgeCo means Punch Retail (Lodges) Limited a company registered in England and Wales with registered number 017939344;

Lodge Holdings Holding Account means the account of Punch Retail (Lodge Holdings) Limited maintained with the Account Bank (account number 50798886, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

Lodge Sites means any land which adjoins or is adjacent to a Pub operated from those PR Mortgaged Properties set out in Parts 1C and 2C, Schedule 2 to the PGL Deed of Charge and Parts 1C and 2C to the PRL Deed of Charge and any additional property designated as such by the Borrowers with the prior approval of the Security Trustee in relation to which the Security Trustee is entitled to rely on Rating Agency affirmation of such designation;

Luxembourg Paying Agent means Banque Internationale à Luxembourg SA or such other person from time to time appointed as Luxembourg paying agent, subject to and in accordance with the terms of the Agency Agreement;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Managed Estate means those of the PR Mortgaged Properties and the PRL Mortgaged Properties which are or become owned by ManCo details of such properties at the date of the PGL Deed of Charge hereof being set out in Parts 1B and 2B of Schedule 2 to the PGL Deed of Charge and Parts 1B and 2B of Schedule 2 to the PRL Deed of Charge;

Managed Estate Facility means, following Separation, the term facilities made available to ManCo;

Managed Pub Contribution means, in relation to Pubs in the Managed Estate or Pubs to be acquired that will become part of the Managed Estate following acquisition, the historical revenue of the relevant Pub less expenses attributable to the Pub for the previous 24 month period (or, in the case of a Pub that has been sold, the 24 month period prior to its sale) following such adjustments as the Financial Adviser, in its discretion, considers reasonable and appropriate in relation to Pubs where less than a 24 months history is available or where such Pub generated no revenues during any four month period during such 24 month period;

Managers means Salomon Brothers International Limited, Goldman Sachs International and the Royal Bank of Scotland plc;

ManCo means Punch Retail (Managed) Limited a company registered in England and Wales with registered number 3982443;

ManCo Business Transfer Agreement means the agreement dated 25 June 2000 between Punch Retail Limited and ManCo relating to the sale of the business, assets and undertaking relating to the Managed Estate;

ManCo Collection Accounts means all the accounts of ManCo maintained at HSBC and NatWest from time to time and the ManCo Collection Account No. 3 and the ManCo Collection Account No. 4;

ManCo Collection Account No. 3 means the account of Punch Retail (Managed) Limited maintained with the Account Bank (account number 70083186, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

ManCo Collection Account No. 4 means the account of Punch Retail (Managed) Limited maintained with the Account Bank (account number 40501085, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

ManCo Controlled Cash Account means the account of Punch Retail (Managed) Limited maintained with the Account Bank (account number 40391883, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

ManCo Disposal Proceeds Account means the account of Punch Retail (Managed) Limited maintained with the Account Bank (account number 00777188, sort code 20-07-

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

ManCo Holding Account means the account of Punch Retail (Managed) Limited maintained with the Account Bank (account number 10236985, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

ManCo Operating Account means the account of Punch Retail (Managed) Limited maintained with the Account Bank (account number 80884383, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

ManCo Required Maintenance CapEx Account means the account of Punch Retail (Managed) Limited maintained with the Account Bank (account number 90733687, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

Master Definitions and Construction Schedule means this master definitions and construction schedule, signed for the purposes of identification by Freshfields and Slaughtier and May and dated as of 28 June 2000;

Material Contracts means:

- (a) the Supply Agreements;
- (b) the Intra-Group Supply Arrangements;
- (c) AWP Machine Agreements;
- (d) any contract relating to the provisions of management services to a member of the Securitisation Group by a Punch Group Entity;
- (e) contracts relating to the management of the Leased Estate,

each as varied or replaced by further contracts relating to the supply of beer and other beverages or further AWP machine agreements and other similar revenue generating contracts from time to time and notified to or approved by the Security Trustee in accordance with the Issuer/Borrower Facility Agreement;

Moody's means Moody's Investors Service and includes any successor to its rating business;

New Notes means any Notes of the Issuer which do not form a single series with the existing Notes (and, as the context may require, includes any Replacement Notes) and which are constituted by a deed supplemental to the Trust Deed pursuant to clause 2.8 of the Trust Deed and for the time being outstanding or, as the context may require, a

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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specific number thereof and includes the net global note (or any part thereof) representing the same and (if issued) the definitive new notes (or any of them) representing the same;

New Term Advance means in relation to a New Term Facility, save as otherwise provided, an advance made by the Issuer under the New Term Facility;

New Term Facility means a term facility funded by the issue of New Notes which ranks no higher than the Class A Notes, and which is requested from the Issuer by a Borrower pursuant to clause 2.8 of the Issuer/Borrower Facility Agreement and made available to a Borrower by the Issuer in accordance with and subject to the provisions of clause 2.1 of the Issuer/Borrower Facility Agreement;

Notes means the Class A1 Notes, the Class A2 Notes, the Class M Notes, the Class N1 Notes, the Class N2 Notes, the Class O Notes and the New Notes or, as the context may require, any combination of the same;

Note Trustee means Bankers Trustee Company Limited whose principal place of business 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;

Obligors means LeaseCo, ManCo and each of the Guarantors, and **Obligor** shall mean any one of them;

Offering Circulars means the Preliminary Offering Circulars and the Final Offering Circular and Offering Circular shall mean any one of them;

Off Sales means Punch Retail (Off-Sales) Limited, a company registered in England and Wales with registered number 3595233;

Off Sales Holding Account means the account of Punch Retail (Off-Sales) Limited maintained with the Account Bank (account number 80901385, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge;

Operating Accounts means each of:

- (a) the LeaseCo Operating Account;
- (b) the ManCo Operating Account; and
- (c) the CMSCo Operating Account;

Optional Redemption Date means the first Interest Payment Date falling after the seventh anniversary of the Closing Date;

Original Class A1 Notes means the £350,000,000 Class A1 Secured Floating Rate Notes due 2015 constituted by the Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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the Class A1 Temporary Global Note (or any part thereof) and the Class A1 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Definitive Class A1 Notes (or any of them) representing the same and references to the Class A1 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto;

Original Class A2 Notes means the £300,000,000 Class A2 Secured Notes due 2020 constituted by the Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class A2 Temporary Global Note (or any part thereof) and the Class A2 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Definitive Class A2 Notes (or any of them) representing the same and references to the Class A2 Notes shall, except where the context otherwise requires, include the Class A2 Conditions applicable thereto;

Original Class M Notes means the £450,000,000 Class M Secured Floating Rate Notes due 2029 constituted by the Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class M Temporary Global Note (or any part thereof) and the Class M Permanent Global Note (or any part thereof) representing the same, and (if issued) the Definitive Class M Notes (or any of them) representing the same and references to the Class M Notes shall, except where the context otherwise requires, include the Class M Conditions applicable thereto;

Original Class N1 Notes means the £165,000,000 Class N1 Secured Floating Rate Notes due 2030 constituted by the Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class N1 Temporary Global Note (or any part thereof) and the Class N1 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Definitive Class N1 Notes (or any of them) representing the same and references to the Class N1 Notes shall, except where the context otherwise requires, include the Class N1 Conditions applicable thereto;

Original Class N2 Notes means the £150,000,000 Class N2 Secured Notes due 2029 constituted by the Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class N2 Temporary Global Note (or any part thereof) and the Class N2 Permanent Global Note (or any part thereof) representing the same, and (if issued) the Definitive Class N2 Notes (or any of them) representing the same and references to the Class N2 Notes shall, except where the context otherwise requires, include the Class N2 Conditions applicable thereto;

Original Class O Notes means the £69,000,000 Class O Secured Floating Rate Notes due 2030 constituted by the Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the Class O Temporary Global Note (or any part thereof) and the Class O Permanent Global Note (or any part thereof) representing the same, and (if issued) the Definitive Class O Notes (or any of them) representing the same and references to the Class O Notes shall, except where the context otherwise requires, include the Class O Conditions applicable thereto;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Original Notes means the Original Class A1 Notes, Original Class A2 Notes, the Original Class M Notes, the Original Class N1 Notes, the Original Class N2 Notes, the Original Class O Notes or, as the context may require, any combination of the same;

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Original Securities means the securities listed in Schedule 1 to the HoldCo Covenant and Debenture which are registered in the name of HoldCo;

Parent means Punch Retail (Funding Holdings) Limited incorporated in England and Wales with registered number 3982429;

Permitted Disposal means:

- (a) Managed Pubs: the disposal of up to 40 Pubs in the Managed Estate per annum (including fixtures and fittings related thereto) where the total Managed Pub Contribution (as defined below) for all Pubs in the Managed Estate sold during the relevant year is no more than 4 per cent. of the total Managed Pub Contribution for all Pubs in the Managed Estate at the beginning of the relevant year, subject to a maximum (over the life of the Term Facilities) of 100 Pubs in the Managed Estate contributing no more than £10,000,000 of Managed Pub Contribution, as certified by the Borrowers;
- (b) Leased Pubs: the disposal of up to 50 Pubs in the Leased Estate per annum (including fixtures and fitting related thereto) where the total Leased Pub Contribution for all Pubs in the Leased Estate sold during the relevant year is no more than 4 per cent. of the total Leased Pub Contribution for all Pubs in the Leased Estate at the beginning of the relevant year, subject to a maximum (over the life of the Term Facilities) of 150 Pubs in the Leased Estate contributing no more than £10,000,000 of Leased Pub Contribution, as certified by the Borrowers;
- (c) Lodge Sites: the disposal of the Lodge Sites to LodgeCo provided that either, to the extent that the sale proceeds are received in cash such sale proceeds (after deducting required transaction costs) are deposited, in the case of a disposal by ManCo, in the ManCo Disposal Proceeds Account and, in the case of a disposal by LeaseCo, the LeaseCo Disposal Proceeds Account or the member of the Securitisation Group that holds shares in LodgeCo creates a first fixed charge over its interest in such shares in favour of the Security Trustee;
- (d) Shares in LodgeCo: the disposal of any direct or indirect interest in LodgeCo;
- (e) Interest in other businesses: the disposal of an Obligor's direct or indirect interest in First Quench, AKE and/or CMSCo or the business of CMSCo or AKE;
- (f) Managed Estate: the disposal of the Managed Estate or an Equity Offering in respect of the Managed Estate following Separation of the Leased Estate and the Managed Estate; or
- (g) Pubs connected to Lodge Sites: to the extent not a disposal within paragraph (a) above, the disposal of Pubs adjacent to or adjoining Lodge Sites to LodgeCo in connection with the sale of Lodge Sites to LodgeCo or any direct or indirect interest in LodgeCo;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Permitted Encumbrances means:

- (a) subject to clause 16.3(r) of the Issuer/Borrower Facility Agreement, the Lease Agreements;
- (b) liens or hypothecs arising solely by operation of law (or by agreement having substantially the same effect) and in the ordinary course of any Obligor's (other than the Issuer's) business securing obligations not more than 6 months overdue;
- (c) rights of set-off existing in the ordinary course of business between any Obligor and its respective suppliers or customers;
- (d) the rights of the owners and/or lessors of any assets or property acquired by any Obligor under any hire purchase or Finance Lease transaction which falls within sub-clause (g) of the definition of Permitted Financial Indebtedness;
- (e) an Encumbrance arising under the Security Documents;
- (f) an Encumbrance arising in connection with the Collateral Accounts; and
- (g) any other Encumbrance created with the prior written consent of the Security Trustee;

Permitted Financial Indebtedness means:

- (a) Financial Indebtedness existing under the Material Contracts;
- (b) Financial Indebtedness outstanding pursuant to the Issuer/Borrower Facility Agreement;
- (c) Financial Indebtedness outstanding pursuant to the PR Borrower Subordinated Loans;
- (d) Financial Indebtedness outstanding pursuant to the Loan Notes;
- (e) Financial Indebtedness incurred with the consent of the Security Trustee;
- (f) any other Financial Indebtedness permitted or envisaged by the Transaction Documents;
- (g) Financial Indebtedness arising under and/or in respect of Finance Leases and /or hire purchase agreements not exceeding £5,000,000 in aggregate principal amount outstanding at any time;
- (h) any other form of further Financial Indebtedness provided that it is made on a fully subordinated basis (and provided further that, by its terms, such further subordinated financial indebtedness may only be serviced out of Permitted Outside Payments other than those set out at clause 16.4(c) of the Issuer/Borrower Facility Agreement);

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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- (i) any other authorised new debt provided that the Rating Agencies have confirmed the then current rating of the Notes, the consent of the Security Trustee and Ambac has been obtained (if applicable) and the proceeds are used to repay the Term M Facility, the Term N1 Facility, the Term N2 Facility and/or the Term O Facility;
- (j) Financial Indebtedness incurred by LodgeCo to whom Lodge Sites are transferred in an amount not exceeding £55,000,000 on a limited recourse basis;
- (k) Financial Indebtedness incurred by a Borrower under a loan from an Obligor or by CMSCo from a Borrower for operational purposes in accordance with Clause 16 of the Issuer/Borrower Facility Agreement;
- (l) any other transaction consented to in advance by the Security Trustee;

Permitted Outside Payment shall bear the meaning ascribed thereto in clause 16.4(b) of the Issuer/Borrower Facility Agreement;

PGEL means Punch Group (Equity) Limited, a company registered in England and Wales with registered number 3982441;

PGEL Deed of Charge means the deed of charge dated 9th January, 2001 between PGEL, the Issuer, PR FundCo, the Hedging Provider and the Security Trustee;

PGEL Charged Property means the property, assets and rights of the company that are the subject of security interests created by the company in favour of the Security Trustee pursuant to clause 2 of the PGEL Deed of Charge;

PGEL Original Securities means the securities listed in Schedule 1 to the PGEL Deed of Charge and any other securities which with the prior written consent of the Security Trustee may be substituted therefor together with any other rights, title, interest and benefit of the company in any securities from time to time;

PGL means Punch Group Limited incorporated in England and Wales with registered number 3752645;

PGL Charged Property means the property, assets and rights of PGL that are the subject of security interests created by PGL in favour of the Security Trustee pursuant to clauses 3 and 4 of the PGL Deed of Charge;

PGL Deed of Charge means the deed of assignment and charge dated on or about the Closing Date between inter alios PGL, the Security Trustee and Citibank N.A.;

PGL Enforcement Event means either :

- (i) an Enforcement Event under the Citibank Deed of Charge ; or
- (ii) a Punch Claim Event.

PGL Holding Account means the account of PGL maintained with the Account Bank (account number 60825786, sort code 20-07-71) or such other account approved by the

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PGL Deed of Charge and into which amounts are paid pursuant to Clause 8.3 of the PGL Deed of Charge;

PGL Original Securities means the securities listed in Schedule 1 to the PGL Deed of Charge and any other securities which with the prior written consent of the Security Trustee may be substituted therefor together with any other rights, title, interest and benefit of PGL in any securities from time to time;

PGL Permitted Encumbrance means an Encumbrance arising under the Citibank Deed of Charge;

PGL Secured Amounts means the moneys and liabilities which PGL covenants and undertakes in clause 2 of the PGL Deed of Charge to pay or discharge and all claims demands and damages for breach of any such covenant subject to a maximum aggregate amount of £17,500,000 as referred to therein

Potential PR Event of Default means the occurrence of any event which with the giving of notice, any relevant certificate, the lapse of time, determination of materiality (provided that the test of materiality upon which any such determination is made must already be satisfied or be reasonably likely to be satisfied) or fulfilment of any other condition (or any combination of the foregoing) might reasonably be expected to become a PR Event of Default;

PR Borrower Subordinated Loan means together the loans granted by PR FundCo in favour of LeaseCo and ManCo respectively in the aggregate principal amount of £380,000,000 pursuant to loan agreements each date on or about 28 June 2000;

PR Borrower Subordinated Loan Agreements means the agreements, dated 28 June 2000 pursuant to which loans are to be granted by PR FundCo in favour of LeaseCo and ManCo respectively in the aggregate principal amount of £380,000,000;

Preliminary Offering Circulars means the Offering Circular dated 23 May 2000 and the Offering Circular dated 11 June 2000 and **Preliminary Offering Circular** shall mean either one of them;

PR Deed of Charge means the deed of charge dated on or about 28 June 2000 between the Obligors (other than PRL), the Issuer and the Security Trustee;

PR Event of Default means any of those events specified in clause 17.1 of the Issuer/Borrower Facility Agreement and, if applicable to the event in question, where the provisions of clause 17.2 to 17.7 (inclusive) of the Issuer/Borrower Facility Agreement shall not have been complied with;

PR FundCo means Punch Group (Retail Funding) Limited a company registered in England and Wales with registered number 3988701;

PR FundCo Charged Property means the undertaking and assets of PR FundCo from time to time charged in favour of, or assigned (whether at law or in equity) to the Security Trustee pursuant to the PR FundCo Guarantee and Debenture;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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PR FundCo Guarantee and Debenture means the guarantee and debenture dated 28 June 2000 between PR FundCo, the Issuer and the Security Trustee;

PR FundCo Loan Agreement means the loan agreement dated 28 June, 2000 between HoldCo as lender and PR FundCo as borrower;

PRL/PGL Intra Group Loan means the £30,000,000 loan facility made by PRL to the company on the Closing Date;

PRL Secured Parties means:

- (a) the Issuer;
- (b) the Security Trustee;
- (c) any Receiver;
- (d) the Hedging Provider; and
- (e) PR FundCo;

and *PRL Secured Party* means any of them;

Principal Paying Agent means Citibank, N.A. or such other person from time to time appointed as the principal paying agent, subject to and in accordance with the terms of the Agency Agreement;

PRL means Punch Retail Limited a company registered in England and Wales with registered number 50484;

PRL Deed of Charge means the deed of charge dated on or about 28 June 2000 between Punch Retail Limited, the Issuer and the Security Trustee;

PRL Holding Account means the account of Punch Retail Limited maintained with the Account Bank (account number 00972185, sort code 20-07-71) or such other account approved by the Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the PRL Deed of Charge;

PRL Mortgaged Properties means the freehold and leasehold properties in England and Wales details of which are set out in Part 1 of Schedule 2 to the PRL Deed of Charge together with the PRL Scottish Properties, and which are subject to or intended to be subject to a legal mortgage or, in Scotland, standard security in favour of the Security Trustee under the PRL Deed of Charge or the PRL 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 Security Trustee from time to time and *PRL Mortgaged Property* shall be construed accordingly;

PRL Scottish Properties means the heritable and leasehold properties situated in Scotland details of which are set out in Part 2 of Schedule 2 to the PRL Deed of Charge and *PRL Scottish Property* shall be construed accordingly;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
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PRL Standard Securities means the standard securities granted over the PRL Scottish Properties or any other heritable or leasehold property in Scotland pursuant to clause 3.2 of the PRL Deed of Charge in either of the forms set out in Schedule 9 to the PRL Deed of Charge and *PRL Standard Security* shall be construed accordingly;

PRL Securities means the securities listed in Schedule 3 to the PRL Deed of Charge;

PR Mortgaged Properties means the freehold and leasehold properties in England and Wales details of which are set out in Part 1 of Schedule 2 to the PGL Deed of Charge, together with the PR Scottish Properties, and which are subject to or intended to be subject to a legal mortgage or, in Scotland, standard security in favour of the Security Trustee under the PGL Deed of Charge or the PR 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 Security Trustee from time to time and *PR Mortgaged Property* shall be construed accordingly;

PR Original Securities means the securities listed in Schedule 3 to the PGL Deed of Charge and any other securities which with the prior written consent of the Security Trustee, may be substituted therefor together with any other rights, title, interest and benefit of the Obligor in any securities from time to time;

PR Scottish Properties means the heritable and leasehold properties situated in Scotland details of which are set out in Part 2 of Schedule 2 to the PGL Deed of Charge and *PR Scottish Property* shall be construed accordingly;

PR Secured Parties means:

- (a) the Issuer;
- (b) the Security Trustee;
- (c) any Receiver;
- (d) the Hedging Provider;
- (e) Punch Retail Limited; and
- (f) Punch Group (Retail Funding) Limited,

and *PR Secured Party* means any of them;

PR Standard Securities means the standard securities granted over the PR Scottish Properties or any other heritable or leasehold property in Scotland pursuant to clause 3.2 of the PGL Deed of Charge in either of the forms set out in schedule 10 to the PGL Deed of Charge and *PR Standard Security* shall be construed accordingly;

Pub means a public house (which for the avoidance of doubt includes a bar or night-club) in England and Wales or Scotland;

Punch Group means Punch Group Limited and each of its subsidiaries;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
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Punch Group Entity means any member of the Punch Group;

Punch Retail Group means Punch Retail (Acquisition Finance) Limited (company number 3731233) and each of its subsidiaries from time to time excluding First Quench, AKE and CMSCo and the Dormant Subsidiaries;

Qualifying Bank means an institution which is beneficially entitled to interest payable under the Liquidity Facility Agreement and is for the time being a bank as defined for the purposes of Section 840A of the Income and Corporation Taxes Act 1988 (as in force in the United Kingdom at the date hereof) and which is, at the time of any payment of interest to it pursuant to the Liquidity Facility Agreement, within the PGL Deed of Charge to United Kingdom corporation tax as respects such interest;

Rating Agencies means the rating agencies currently rating the Notes and which as at 28th June, 2000 means Moody's, Fitch and S&P or two other internationally recognised credit rating agencies acceptable to the Security Trustee;

Replacement Notes means any notes issued pursuant to Condition 15(b);

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 Issuer Charged Property, the PR Charged Property or the PGL Charged Property, as the context may require, by the Security Trustee under the Issuer Deed of Charge or the PR Deed of Charge, the PRL Deed of Charge, the HoldCo Covenant and Debenture the PR FundCo Guarantee and Debenture or the PGL Deed of Charge as the context may require, or otherwise;

Relevant Documents means:

- (a) the Transaction Documents;
- (b) the Material Contracts;
- (c) the Allied Domecq Acquisition Documentation;
- (d) the Reorganisation Documentation;
- (e) the Intra-Group Loan Agreements; and
- (f) any other agreement or document, from time to time, agreed to be such by the Security Trustee and the Issuer;

Reorganisation means the transfer of the business and assets of the leased pub business, the managed pub business and the CMS business to LeaseCo, ManCo and CMSCo respectively, together with the corporate restructuring carried out to arrange the Securitisation Group as described in the Offering Circular;

Reorganisation Documentation means the business transfer agreements between PRL, LeaseCo, ManCo, CMSCo and Punch Group (Retail Properties) Limited and the Intra-Group Supply Agreements, together with any ancillary documentation necessary to effect the Reorganisation;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Requisite Rating means:

- (a) in relation to the Liquidity Facility Agreement, "A-1+/P-1/F1" (or its long term or short term equivalent) from S&P and Fitch and a long term rating of at least "Aa3" from Moody's or such other short term or long term rating as is commensurate with the equivalent long term rating assigned by the Rating Agencies to the highest ranking Notes then outstanding by the Rating Agencies from time to time or which is otherwise acceptable to such Rating Agencies; or
- (b) in relation to the Hedging Provider, and/or the Account Bank, "A-1+/P-1/F1" (or its equivalent) by the Rating Agencies or such other long term rating as is commensurate with the rating assigned to the highest ranking Notes (or for so long as the Class A Notes are outstanding the Underlying Rating) then outstanding by the Rating Agencies from time to time;

S&P means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and includes any successor to its rating business;

Scottish Declaration of Trust means each declaration of trust in respect of the Scottish Properties granted in favour of either of ManCo or LeaseCo in terms of clause 2.8 of the relevant Business Transfer Agreement;

Scottish Properties means the PR Scottish Properties and the PRL Scottish Properties and **Scottish Property** shall be construed accordingly;

Scottish Trust Property has the meaning ascribed thereto in the relevant Business Transfer Agreement;

Security Documents means:

- (a) the PR Deed of Charge;
- (b) the Issuer Deed of Charge (including any Supplemental Issuer Deed of Charge);
- (c) the PRL Deed of Charge;
- (d) the PR Standard Securities;
- (e) the PGL Deed of Charge;
- (f) the PRL Standard Securities;
- (g) the HoldCo Covenant and Debenture;
- (h) the PR FundCo Guarantee and Debenture; and
- (i) the PGEL Deed of Charge;

Security Shares means the Original Securities and all and any other shares, securities, rights, moneys and property for the time being mortgaged or charged to the Security Trustee pursuant to Clause 3.1 of the HoldCo Covenant and Debenture;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Securitisation Group means, on 28 June 2000, Punch Retail (Acquisition Finance) Limited and its subsidiaries other than Punch Retail (Dormant Companies) Holdings Limited, the Dormant Subsidiaries, First Quench, AKE and LodgeCo, and thereafter any other company which grants security to the Security Trustee pursuant to the PGL Deed of Charge, the PGEL Deed of Charge or the PR Standard Securities;

Separation means the separation of the security over the Estate into stand alone security over the Managed Estate and stand alone security over the Leased Estate and the corresponding separation of the Term Facilities into the Managed Estate Facility and the Leased Estate Facility;

Servicer means LeaseCo or such other servicer as is appointed from time to time pursuant to the terms of the Servicing Agreement;

Servicing Agreement means the agreement dated 28 June 2000 between the Issuer, LeaseCo as Servicer, the Parent and the Security Trustee pursuant to which LeaseCo will agree to provide the Issuer and the Security Trustee with certain administration services, upon and subject to the terms set out therein;

Sub-Delegate means Punch Group (Retail Agency) Limited;

Subscription Agreements means the Class A Subscription Agreement, the Class M Subscription Agreement, the Class N Subscription Agreement and the Class O Subscription Agreement;

Supplemental Issuer Deed of Charge means any assignation in security made in favour of the Security Trustee pursuant to Clause 3.10 of the Issuer Deed of Charge substantially in the form set out in Schedule 3 to the Issuer Deed of Charge;

Supply Agreements means the agreements set out in the Seventh Schedule to the Issuer/Borrower Facility Agreement;

SupplyCo means Punch Group (Supply) Limited a company registered in England and Wales with registered number 3946005;

Tax Deed of Covenant means the deed of covenant dated on or about 28 June 2000 between the Issuer, each member of the Punch Group and the Security Trustee;

Term A1 Facility shall bear the meaning ascribed to it in clause 2.1 of the Issuer/Borrower Facility Agreement;

Term A2 Facility shall bear the meaning ascribed to it in clause 2.2 of the Issuer/Borrower Facility Agreement;

Term Facilities means the Term A1 Facility, the Term A2 Facility, the Term M Facility, the Term N1 Facility, the Term N2 Facility, the Term O Facility and any New Term Facility;

Term M Facility shall have the meaning ascribed to it in clause 2.3 of the Issuer/Borrower Facility Agreement;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Term N1 Facility shall have the meaning ascribed to it in clause 2.4 of the Issuer/Borrower Facility Agreement;

Term N2 Facility shall have the meaning ascribed to it in clause 2.5 of the Issuer/Borrower Facility Agreement;

Term O Facility shall have the meaning ascribed to it in clause 2.6 of the Issuer/Borrower Facility Agreement;

Transaction Documents means:

- (a) the Issuer/Borrower Facility Agreement;
- (b) the PGL Deed of Charge;
- (c) the PGEL Deed of Charge;;
- (d) the PRL Deed of Charge;
- (e) the Liquidity Facility Agreement;
- (f) the Master Definitions and Construction Schedule;
- (g) the Trust Deed;
- (h) the Hedging Agreement;
- (i) the Servicing Agreement;
- (j) the Financial Advisory Services Agreement;
- (k) the Subscription Agreements;
- (l) the Bank Agreement;
- (m) the Agency Agreement;
- (n) the Tax Deed of Covenant;
- (o) the Corporate Services Agreement;
- (p) the Issuer Deed of Charge (including each Supplemental Issuer Deed of Charge);
- (q) the PR Standard Securities;
- (r) the PRL Standard Securities;
- (s) the PR Borrower Subordinated Loan Agreements;
- (t) the Ambac Policy;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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- (u) the Insurance and Indemnity Agreements;
- (v) the HoldCo Covenant and Debenture;
- (w) PR Fund Co Guarantee and Debenture;
- (x) the Deed of Delegation,

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 HoldCo or PR FundCo or the company or the Charging Companies or the Issuer or any of them and any other agreement or document designated in writing as a *Transaction Document* by the Security Trustee and LeaseCo and ManCo together;

Trust Deed means the trust deed dated 28 June, 2000 between the Issuer, Ambac and the Note Trustee constituting the Notes together with any deed supplemental thereto.

Underlying Rating means the underlying rating given or which would be given, by the Rating Agencies to the Class A Notes, disregarding the benefit of the Ambac Policy;

1991 ISDA Definitions means the definitions issued in 1991 by the International Swaps & Derivatives Association Inc. (formerly known as the International swap Dealers Association Inc.) as supplemented, amended or replaced from time to time.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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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 DEED OF CHARGE (THE "PGL DEED OF CHARGE") DATED THE 9th JANUARY 2001 AND CREATED BY PUNCH GROUP (EQUITY) LIMITED FOR SECURING THE AGGREGATE AMOUNT EQUAL TO £17,500,000.00 DUE FROM PGL AND/OR THE COMPANY TO BANKERS TRUSTEE COMPANY LIMITED IN RESPECT OF THE PGL SECURED AMOUNTS (AS DEFINED) UNDER THE ISSUER/BORROWER FACILITY AGREEMENT (AS DEFINED) AND THE PGL DEED OF CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd JANUARY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th JANUARY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —