

M

CHFP025

Please do not
write in
this margin

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

* insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

COMPANIES HOUSE

Company number

£10

3982447

Name of company

* Punch Pub Company (VPR) Limited

Date of creation of the charge

4 September 2001

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

Standard Security dated 28 June 2000. (the "Charge")

Amount secured by the mortgage or charge

In security of the payment and discharge of all moneys and liabilities
whatsoever constituting the PR Secured Amounts which now or at any time
hereafter may (whether before or after demand) become due, owing or
payable pursuant to Clause 2 of the PR Deed of Charge, and any variation
or alteration thereof and in implement pro tanto of Clause 3.2 of the PR
Deed of Charge.

For Schedule of Definitions see Schedule 1.

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

Bankers Trustee Company Limited incorporated in England (Number 338230)
(for itself and on behalf of the PR Secured Parties) ("the Security
Trustee") Winchester House, 1 Great Winchester Street, London

Postcode EC2N 2DB

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

Tods Murray WS
66 Queen Street
Edinburgh
EH2 4NE

PBC.KLM.C0737.66

Time critical reference

For official Use
Mortgage Section

Post room



A18
COMPANIES HOUSE

A9PD7495

0896
21/09/01

See Schedule 2

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)

Signed



Date

18/9/01

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

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 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 CF14 3UZ

M

COMPANIES FORM No. 398

398

**Notice of registration in
Scotland or Northern Ireland
of a charge comprising property
situate there**

CHFP025

Please do not
write in
this margin

Pursuant to section 398(4) of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf)

Company number

3982447

* insert full name
of company

Name of company

* Punch Pub Company (VPR) Limited

Tods Murray

of 66 Queen Street, Edinburgh EH2 4NE

§ give date and
parties to charge

certify that the charge is Standard Security by Punch Pub Company (VPR) Limited in
favour of Bankers Trustee Company Limited (for itself and on behalf of the PR
Secured Parties) ("the Security Trustee") dated 28 June 2000

of which a true copy is annexed to this form was presented for registration on 4 September 2001
in [Scotland] ~~[Northern Ireland]~~

† delete as
appropriate

Signed



Date

18/9/01

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

Tods Murray WS
66 Queen Street
Edinburgh
EH2 4NE

DX ED58 Edinburgh
PBC.KLM.C0737.066

For official Use

Mortgage Section

Post room

Notes

The address for the Registrar of Companies is:-

Companies House
Crown Way
Cardiff
CF14 3UZ

Schedule 1

Schedule of Definitions

"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;

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

"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;

"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;

"Borrower Charged Property" means the property, rights and assets of the each of LeaseCo and ManCo which are the subject of security interests created by either of them in favour of the Security Trustee pursuant to clauses 3 and 4 of the PR Deed of Charge;

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

"Charging Companies" means Alloa Brewery Company Limited, Alloa Pubs and Restaurants Limited, Ansells Ind Coope (South Wales) Limited, Ansells 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, Ansells Leisure Limited, Thorne Brothes Limited, Punch Retailing (Willow) Limited, ADR Financial Services (Finchley) Limited and ADR Financial Services (Birmingham) Limited;

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

"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 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 reference 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;

"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;

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

"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 as set out in Part C of Schedule 1 to the Trust Deed;

"Delegate" means Punch Group Limited;

"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 Obligor, the Parent, the Financial Adviser and the Security Trustee;

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

"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 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;

"Hedging Provider" means Citibank, N.A.;

"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;

"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 the 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 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;

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

"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 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 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;

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

"Luxembourg Paying Agent" means Banque Internationale a 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.

"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.

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

"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 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;

"Notes" means 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;

"Obligor Charged Property" means the property, assets and rights created pursuant to the relevant Obligor Deed of Charge;

Obligor Deeds of Charge” means the PR Deed of Charge, the PRL Deed of Charge, the HoldCo Covenant and Debenture and the PR FundCo Guarantee and Debenture and **Obligor Deed of Charge** means any of them;

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

“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 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;

“Original Guarantors” means each of the companies listed in the First Schedule to the Issuer/Borrower Facility Agreement being

Punch Retail (Acquisition Finance) Limited

Punch Retail (Off Sales) Limited

Punch Retail (Acquisition Holdings) Limited

Punch Retail (Acquisition Company) Limited

Punch Retail (Acquisition Jersey) Limited

Punch Retail (Holdings) Limited

Punch Retail Limited

Punch Retail (Funding Holdings) Limited

Punch Retail (AKE Holdings) Limited

Punch Retail (Lodges Holdings) Limited

Punch Retail (CMS) Limited

Punch Retail (Managed Holdings) Limited

“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;

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

“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 PGL Deed of Assignment and Charge dated 28 June 2000 between, *inter alios*, PGL and the Security Trustee;

“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;

"PR Charged Property" means the Borrowers' Charged Property and each Obligor's Charged Property or any of them as the context may require;

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

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

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

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

"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;

"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 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;

"Principal Paying Agent" means Citibank, NA 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;

"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 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 charge and **PR Scottish Property** shall be construed accordingly

"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 charge in either forms set out in Schedule 10 to the charge and **PR Standard Security** shall be construed accordingly;

"Punch Group" means Punch Group Limited and each of its 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 charge to United Kingdom corporation tax as respects such interest;

"Rating Agencies" means the rating agencies currently rating the Notes and which as at 28 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 and the PR FundCo Guarantee and Debenture or the PGL Deed of Charge as the context may require, or otherwise;

"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 in the Underlying Rating) then outstanding by the Rating Agencies from time to time;

"Security Trustee" means Bankers Trustee Company Limited (a company incorporated under laws of England and Wales and whose principal place of business is at Winchester House, 1 Great Winchester Street, London EC2N 2BD as the security trustee which expression includes its successors and assignees under the PR Deed of Charge or the Issuer Deed of Charge, as applicable;

"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;

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

"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 assignment 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;

"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;

"Transaction Documents" means:

- (a) the Issuer/Borrower Facility Agreement;
- (b) the charge;
- (c) the PRL Deed of Charge;
- (d) the PGL 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;
- (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 PGL 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.



SCHEDULE 2
SHORT PARTICULARS OF PROPERTY CHARGED

ALL and WHOLE that plot of ground situated on the east side of Causeyside Street in the Burgh of Paisley and County of Renfrew containing Four hundred and thirty six square yards or thereby Imperial Standard Measure being the subjects described in and disposed by and marked "No. 50" and delineated by pink boundary lines on the plan annexed and subscribed as relative to the Feu Contract between the Provost, Magistrates and Councillors of the Burgh of Paisley of the First Part and Miss Annie Craig of the Second Part dated Ninth and Thirteenth and recorded in the Division of the General Register of Sasines applicable to the County of Renfrew on Nineteenth all days of January, Nineteen hundred and six; Together with the licensed premises erected thereon known as and forming formerly Dusty Miller's and now Factor & Firkin, 31 Causeyside Street, Paisley

TM

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03982447

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A STANDARD SECURITY WHICH WAS PRESENTED FOR REGISTRATION IN SCOTLAND ON 4 SEPTEMBER 2001 AND DATED THE 28th JUNE 2000 AND CREATED BY PUNCH PUB COMPANY (VPR) LIMITED FOR SECURING ALL MONEYS AND LIABILITIES WHATSOEVER DUE OR TO BECOME DUE FROM THE COMPANY TO BANKERS TRUSTEE COMPANY LIMITED, AS SECURITY TRUSTEE FOR ITSELF AND ON BEHALF OF THE PR SECURED PARTIES (AS DEFINED) (CONSTITUTING THE PR SECURED AMOUNTS) PURSUANT TO CLAUSE 2 OF THE PR DEED OF CHARGE DATED 28 JUNE 2000 (AS DEFINED), AND ANY VARIATION OR ALTERATION THEREOF AND IN IMPLEMENT PRO TANTO OF CLAUSE 3.2 OF THE PR DEED OF CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st SEPTEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th SEPTEMBER 2001 .

P. Pan.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES