

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not
write in this
margin

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

Note
Please read the notes
on page 3 before
completing this form

* insert full name
of company

Ø insert name(s) and address(es) of all the directors

Pursuant to section 155(6) of the Companies Act 1985

**To the Registrar of Companies
(Address overleaf - Note 5)**

For official use

Company number

04914762

Name of company

* SPIRIT INTERMEDIATE HOLDINGS LIMITED

XWe o Robert James McDonald of 46 Wentworth Drive, Lichfield, Staffordshire WS14 9HN;
Neil David Preston of 57 Postern Road, Tatenhill, Burton-on-Trent, Staffordshire DE13 9SJ;
 and
Giles Alexander Thorley of Charlton Manor, Ashley Road, Charlton Kings, Cheltenham,
 Gloucestershire GL52 6NS.

† delete as appropriate

§ delete whichever
is inappropriate

~~XXXXXXXXXXXX~~ [all the directors] † of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

The business of this company is:

(c) something other than the above §

This company is ~~not~~ [a] holding company of* Spirit Group Parent Limited
_____ which is
proposing to give financial assistance in connection with the acquisition of shares
in ~~not~~ Spirit Group Holdings Limited
_____ the holding company of this company.] †

Presentor's name address and
reference (if any) :
Slaughter and May
One Bunhill Row
London
EC1Y 8YY
Ref: (KRD/SMO)

For official Use
General Section



LD4
COMPANIES HOUSE

381
19/09/2006

The assistance is for the purpose of ~~XXXXXXX~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. † (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: One hundred million (100,000,000)
ordinary shares of £0.00001 each

The assistance is to be given to: (note 2) Punch Taverns (Redwood Bidco) Limited
(company number 05622593) with registered office at Jubilee House, Second Avenue,
Burton-upon-Trent, Staffordshire DE14 2WF

The assistance will take the form of:

See Annex 1

The person who [has acquired] ~~XXXXXXX~~ † the shares is:

† delete as appropriate

Punch Taverns (Redwood Bidco) Limited (company number 05622593) with registered office at
Jubilee House, Second Avenue, Burton-upon-Trent, Staffordshire DE14 2WF

The principal terms on which the assistance will be given are:

See Annex 2

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is nil

The amount of cash to be transferred to the person assisted is £ nil

The value of any asset to be transferred to the person assisted is £ up to £640,000,000

The date on which the assistance is to be given is On or before 12 November 2006

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

~~X~~We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~X~~/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) XXXXXXXXXX XXXXXXXXXX the winding-up of the company, which is to commence on the date and place named in the notice filed by the company, will be able to pay its debts in full within six months of the commencement of the winding-up.* (note 3)

And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Slaughter and May
One Bunhill Row, London
EC1Y 8YY

Declarants to sign below

BY GILES ALEXANDER THORLEY

	Day		Month		Year			
on	1	8	0	9	2	0	0	6

before me W. J. L. M. M. M.

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

WILLIAM B KENNAIR
A COMMISSIONER FOR OATHS

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

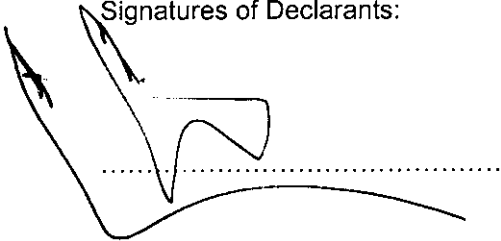
**The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB**

ANNEX 1

The financial assistance will take the form of the following steps to be taken pursuant to an Inter-Company Funds Flow and Debt Reorganisation and Settlement Deed between, inter alios, the Company, Spirit Group Parent Limited ("**SGPL**"), being a wholly owned subsidiary of the Company, Punch Taverns PGE Limited ("**PGE**") and Punch Taverns (Redwood Bidco) Limited ("**Bidco**") to be executed on or before 12 November 2006 (the "**Funds Flow Deed**");

The assignment by SGPL of up to £640,000,000 in aggregate receivable from PGE pursuant to an intra-group loan agreement (the "**SGPL/PGE Loan Agreement**"), as to up to £217,000,000 to the Company and up to £423,000,000 to Bidco, in each case on terms that the consideration for such assignment (being in each case an amount equal to the amount of the receivable so assigned) shall be left outstanding on inter-company loan account between SGPL and each assignee, the terms of each such loan (being interest free and repayable on demand) being set out in loan agreements between SGPL and each assignee (respectively the "**SGPL/SHL Loan Agreement**" and the "**SGPL/Bidco Loan Agreement**") to be entered into on or before 12 November 2006.

Signatures of Declarants:

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a series of loops and a long horizontal stroke.

.....

.....

Declared before me

BY G A THORLEY ONLY

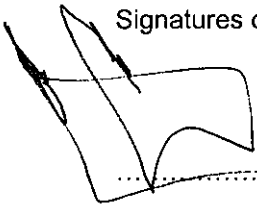
A handwritten signature in black ink, appearing to be 'W B Kermis'.

ANNEX 2

The principal terms on which the financial assistance will be given are as follows:

1. The assignment by SGPL to each of the Company and Bidco of all its rights, title and interest in and to an amount of up to £217,000,000 and an amount of up to £423,000,000 respectively of outstanding principal under the SGPL/PGE Loan Agreement shall take effect following execution of the SGPL/PGE Loan Agreement on the terms of and in accordance with the Funds Flow Deed and shall be for consideration equal to the amount of receivable in each case being so assigned, which consideration shall be left outstanding in accordance with the terms of the SGPL/SIHL Loan Agreement and SGPL/Bidco Loan Agreement respectively. The receivables so assigned to the Company and Bidco shall indirectly be used by Bidco to repay indebtedness incurred in relation to its acquisition of Spirit Group Holdings Limited pursuant to the Funds Flow Deed.
2. The principal terms of the SGPL/SIHL Loan Agreement and the SGPL/Bidco Loan Agreement shall be as follows:
 - (A) the principal amount of the loan made pursuant to the SGPL/SIHL Loan Agreement and the SGPL/Bidco Loan Agreement shall be the amount of the consideration for the assignment described at paragraph 1, which shall be an amount up to £217,000,000 and up to £423,000,000 respectively;
 - (B) no interest shall be payable by the Company or Bidco (as the case may be) to SGPL on such principal amount; and
 - (C) such principal amount will be repayable, in whole or in part, upon the demand of SGPL at any time.

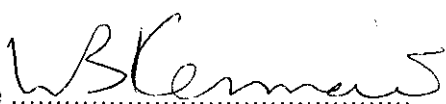
Signatures of Declarants:



.....

.....

Declared before me


BY G A THORLEY ONLY

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

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Note
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* insert full name
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Ø insert name(s) and address(es) of all the directors

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

04914762

Name of company

* SPIRIT INTERMEDIATE HOLDINGS LIMITED

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 and
Giles Alexander Thorley of Charlton Manor, Ashley Road, Charlton Kings, Cheltenham,
 Gloucestershire GL52 6NS.

† delete as appropriate

§ delete whichever
is inappropriate

~~XXXXXX XXXXXX~~ [all the directors] † of the above company (hereinafter called "this company") do solemnly and sincerely declare that:

The business of this company is:

- (a) ~~max of a prescribed bank, licensed institution, or other financial institution of the Banking Act 1982 §~~
 (b) ~~max of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on~~
~~insurance business in the United Kingdom §~~
 (c) something other than the above §

This company is ~~XXX~~ [a] holding company of* Spirit Group Parent Limited
 _____ which is
 proposing to give financial assistance in connection with the acquisition of shares
 in ~~XXXXXXXXXX~~ Spirit Group Holdings Limited
 _____ the holding company of this company.] t

Presentor's name address and
reference (if any) :
Slaughter and May
One Bunhill Row
London
EC1Y 8YY
Ref: (KRD/SMO)

For official Use
General

The assistance is for the purpose of ~~XXXXXXXXXX~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. † (note 1)

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See Annex 1

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~~X~~We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~We~~ We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

* delete either (a) or (b) as appropriate

[illegible]

And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Jubilee House, Second Avenue,
Burton-upon-Trent, Staffordshire
DE14 2WF

Declarants to sign below

Day Month Year

on 1 | 8 0 | 9 2 | 0 0 | 6

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

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EH1 2EB**

ANNEX 1

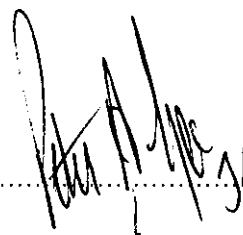
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Signatures of Declarants:


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.....

Declared before me

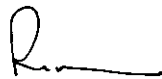


ANNEX 2

The principal terms on which the financial assistance will be given are as follows:

1. The assignment by SGPL to each of the Company and Bidco of all its rights, title and interest in and to an amount of up to £217,000,000 and an amount of up to £423,000,000 respectively of outstanding principal under the SGPL/PGE Loan Agreement shall take effect following execution of the SGPL/PGE Loan Agreement on the terms of and in accordance with the Funds Flow Deed and shall be for consideration equal to the amount of receivable in each case being so assigned, which consideration shall be left outstanding in accordance with the terms of the SGPL/SIHL Loan Agreement and SGPL/Bidco Loan Agreement respectively. The receivables so assigned to the Company and Bidco shall indirectly be used by Bidco to repay indebtedness incurred in relation to its acquisition of Spirit Group Holdings Limited pursuant to the Funds Flow Deed.
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 - (A) the principal amount of the loan made pursuant to the SGPL/SIHL Loan Agreement and the SGPL/Bidco Loan Agreement shall be the amount of the consideration for the assignment described at paragraph 1, which shall be an amount up to £217,000,000 and up to £423,000,000 respectively;
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 - (C) such principal amount will be repayable, in whole or in part, upon the demand of SGPL at any time.

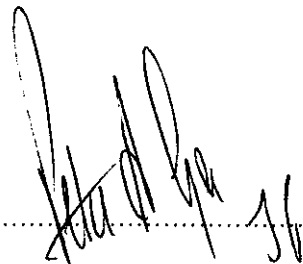
Signatures of Declarants:


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Declared before me



**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF SPIRIT
INTERMEDIATE HOLDINGS LIMITED PURSUANT TO SECTION 156(4) OF THE
COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors of Spirit Intermediate Holdings Limited (the "Company") dated 18 September 2006 prepared in accordance with applicable United Kingdom law, in connection with the proposed financial assistance to be given by the Company's subsidiary Spirit Group Parent Limited for the purpose of reducing or discharging a liability incurred for the purpose of the purchase of the entire issued share capital of Spirit Group Holdings Limited, particulars of which are given in the attached statutory declaration.

This report is made solely to the directors of the Company in accordance with Section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditors' report under section 156(4) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors, for our audit work, for this report, or for the opinions we have formed.

Basis of opinion

We have enquired into the state of affairs of the Company so far as necessary in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.



Ernst & Young LLP
Registered Auditor
Birmingham
18 September 2006