

CHFP025

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COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

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

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

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

For official use

Company number

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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Note
Please read the notes
on page 3 before
completing this form.

Name of company

* SPIRIT MANAGED FUNDING LIMITED

* insert full name
of company

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

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

~~The sole director~~ [all the directors] † of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

[illegible]

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~XXXXXX~~ [company's holding company Spirit Group Holdings

Limited†

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

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.

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

Slaughter and May
One Bunhill Row
London
EC1Y 8YY
Ref: (KRD/SMO)

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General Section

Post room



LD2 *LKO
COMPANIES HOUSE

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25/09/2006

The assistance is to be given to: (note 2) Punch Taverns (PGE) Limited
(company number 03982441) with registered office at Jubilee House, Second Avenue, Burton-upon-Trent,
Staffordshire DE14 2WF.

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legibly, preferably
in black type, or
bold block
lettering

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 of cash to be transferred to the person assisted is £

up to £70,000,000

The value of any asset to be transferred to the person assisted is £

nil


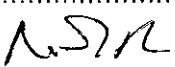
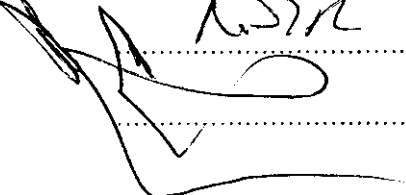
The date on which the assistance is to be given is On or before 16 November 2006

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

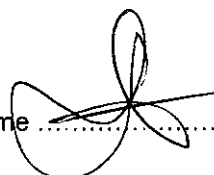
ANNEX 1

The financial assistance will take the form of the early partial repayment by the Company of principal amounts outstanding under a loan agreement (the "**Loan Agreement**") between Spirit Group Finco Limited ("**Finco**") (as lender) and the Company (as borrower), dated 25 November 2004, such repayment to be made by the Company on or before 16 November 2006 pursuant to an Inter-Company Funds Flow and Debt Reorganisation and Settlement Agreement between, inter alios, the Company and Finco to be executed on or before 16 November 2006 (the "**Funds Flow Deed**"), up to a total amount of £70,000,000.

Signatures of Declarants:


.....

.....

.....

Declared before me

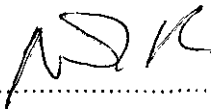
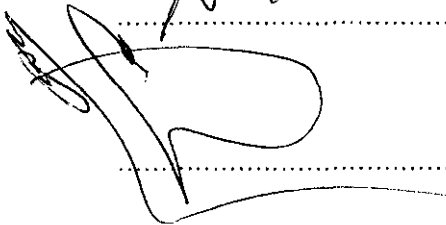

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ANNEX 2

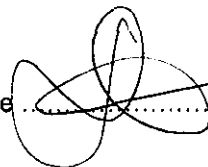
The principal terms on which the financial assistance will be given are as follows:

The early partial repayment by the Company to Finco of principal amounts outstanding under the Loan Agreement up to £70,000,000, such amounts to be repaid by the Company pursuant to the Funds Flow Deed. The amount so repaid may indirectly be used to reduce indebtedness incurred by Punch Taverns (PGE) Limited ("**PGE**") in relation to the acquisition of Spirit Group Holdings Limited by PGE's indirect subsidiary, Punch Taverns (Redwood Bidco) Limited ("**Bidco**"), using funds borrowed from Punch Taverns plc, the borrower under an acquisition facility from certain third party lending banks, and on-lent to Bidco via a chain of inter-company loans between members of the group of companies of which Punch Taverns plc is the parent company.

Signatures of Declarants:


.....
.....
.....

Declared before me


.....
STILES
SQUIRE

CE062520006

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

We have examined the attached statutory declaration of the directors of Spirit Managed Funding Limited (the "Company") dated 22 September 2006, prepared in accordance with applicable United Kingdom law, in connection with the proposed financial assistance to be given by the Company 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
22 September 2006