



CHFP041

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lettering

* Insert full name
of company

COMPANIES FORM No. 395

00400071/13

Particulars of a mortgage or charge**395**

A fee of £10 (£13 for forms delivered on or after 1 February 2005) 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

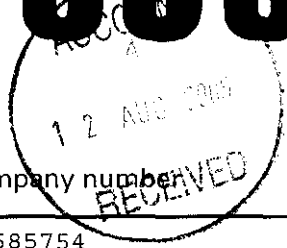
(Address overleaf - Note 6)

For official use

Company number

109

02585754



Name of company

* Punch Taverns (CPM) Limited (the *Chargor*).

Date of creation of the charge

1 August 2005

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

The Seventh Supplemental Punch Taverns B Deed of Charge.
See Continuation Sheet 3 for definitions of capitalised terms.

Amount secured by the mortgage or charge

See Continuation Sheet 1.

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

Deutsche Trustee Company Limited (the *Borrower Security Trustee*).
Winchester House, 1 Great Winchester Street
London, United Kingdom

Postcode EC2N 2DB

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

FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
UNITED KINGDOM EC4Y 1HS
DX 23 LONDON/CHANCERY LANE
REFERENCE: ALICE KING

Time critical reference

For official use (02/00)

Mortgage Section

Post room



LD2
COMPANIES HOUSE

L46357RC

0409
12/08/05

Short particulars of all the property mortgaged or charged

See Continuation Sheet 2.

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

Particulars as to commission allowance or discount (note 3)

Signed Freshfields Brackhams Deinger Date 11/8/05
On behalf of [company] [mortgagee/chargee]

Notes

† Delete as
appropriate

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, 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. A fee of £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:- Companies House, Crown Way, Cardiff CF4 3UZ.

Continuation Sheet 1

Amount secured by the mortgage or charge:

All moneys and liabilities whatsoever which now are or at any time hereafter may (whether before or after demand) become due, owing or payable by each Obligor to the Borrower Security Trustee (whether for its own account or as trustee for the Punch Taverns B Secured Parties) or any of the other Punch Taverns B Secured Parties (and whether solely or jointly with one or more persons and whether as principal or surety) actually or contingently, under or in respect of the Issuer/Borrower Facility Agreement, the Punch Taverns B Deed of Charge, the Issuer/Borrower Swap Agreement, the New Borrower Subordinated Loan Agreement and/or any other Transaction Document to which it is a party; and the observance, performance and satisfaction of all its other obligations and liabilities under the Issuer/Borrower Facility Agreement, the Punch Taverns B Deed of Charge, the Issuer/Borrower Swap Agreement, the New Borrower Subordinated Loan Agreement and each other Transaction Document to which it is a party (together the ***Punch Taverns B Secured Amounts***).

Continuation Sheet 2

Short particulars of all the property mortgaged or charged:

The Punch Taverns B Charged Property, which pursuant to the Seventh Supplemental Punch Taverns B Deed of Charge, includes:

1. REAL PROPERTY

Under Clause 3.1 of the Seventh Supplemental Punch Taverns B Deed of Charge, the Chargor, by way of first fixed security for the payment or discharge of the Punch Taverns B Secured Amounts, thereby charges by way of first legal mortgage in favour of the Borrower Security Trustee on trust for itself and the other Punch Taverns B Secured Parties all of its right, title, interest and benefit, present and future, in and to:

- (a) the freehold and leasehold property owned by it described in Part A of Schedule 1 of the Seventh Supplemental Punch Taverns B Deed of Charge;
- (b) all estates or interest in any other freehold or leasehold property in England and Wales now or hereafter owned by it (including, without limitation, any leasehold property described in Part B of Schedule 1 of the Seventh Supplemental Punch Taverns B Deed of Charge); and
- (c) all estates or interests in such property and all buildings, trade and other fixtures, fixed plant and fixed machinery from time to time on the property referred to in Clauses 3.1(a) and (b) of the Seventh Supplemental Punch Taverns B Deed of Charge.

2. LEASE RECEIVABLES

Under Clause 3.2 of the Seventh Supplemental Punch Taverns B Deed of Charge, the Chargor by way of first fixed security for the payment or discharge of the Punch Taverns B Secured Amounts thereby assigns (and, to the extent not assigned, charges) to the Borrower Security Trustee on trust for itself and the other Punch Taverns B Secured Parties all of its right, title and interest (if any) in and to the TA Receivables relating to the property referred to in Clauses 3.1(a) and (b) of the Seventh Supplemental Punch Taverns B Deed of Charge including, without limitation, all rights to serve notices and/or make demands in respect thereof and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof.

3. SECOND NEW SCOTTISH PROPERTY

Under Clause 3.3 of the Seventh Supplemental Punch Taverns B Deed of Charge the Chargor thereby undertakes and binds and obliges itself:

- (a) to execute and deliver to the Borrower Security Trustee, immediately following its execution of the Seventh Supplemental Punch Taverns B Deed of Charge, a Second New Punch Taverns B Standard Security over its respective

right, title and interest in each of the Second New Scottish Secured Properties owned by it (if any) and all buildings, structures, heritable fixtures and fittings therein and thereon, substantially in the form set out in Schedule 4 of the Seventh Supplemental Punch Taverns B Deed of Charge; and

- (b) in the event of it acquiring subsequent to the Fourth Closing Date legal title to any other heritable or leasehold property in Scotland, immediately to notify the Borrower Security Trustee thereof and to execute and deliver to the Borrower Security Trustee a Second New Punch Taverns B Standard Security over such property in the form set out in Schedule 4 of the Seventh Supplemental Punch Taverns B Deed of Charge (subject to any amendments thereto as the Borrower Security Trustee may require).

4. ANCILLARY PROPERTY RIGHTS

Under Clause 3.5 of the Seventh Supplemental Punch Taverns B Deed of Charge, the Chargor, by way of first fixed security for the payment or discharge of the Punch Taverns B Secured Amounts thereby assign (and, to the extent not assigned, charge) by way of first fixed charge in favour of the Borrower Security Trustee on trust for itself and the other Punch Taverns B Secured Parties all of its right, title, interest and benefit, present and future (if any), in and to all rights and claims it now is, or may hereafter become, entitled to in relation to the property referred to in Clauses 3.1 to 3.4 (inclusive) of the Seventh Supplemental Punch Taverns B Deed of Charge, including those against any manufacturer, or supplier of such property, any builder, contractor or professional adviser engaged in relation to any such property and any Tenant under any Tenancy Agreement relating to the Pubs, any lessee, sublessee or licensee of any such property (save to the extent provided in Clause 3.2 of the Seventh Supplemental Punch Taverns B Deed of Charge) and any installer of any fixtures, fixed plant and machinery from time to time operated at the property referred to in Clause 3.1 of the Seventh Supplemental Punch Taverns B Deed of Charge and any guarantor or surety for the obligations of such person and, to the extent that such property is now or at any time hereafter hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligations of such person and any other rights and benefits relating thereto.

5. CONTRACTUAL RIGHTS

Under Clause 3.6 of the Seventh Supplemental Punch Taverns B Deed of Charge, the Chargor, by way of first fixed security for the payment or discharge of the Punch Taverns B Secured Amounts and to the extent not already assigned by way of security by the Chargor to the Borrower Security Trustee, thereby assigns (and to the extent not assigned, charges) by way of security to the Borrower Security Trustee on trust for itself and the other Punch Taverns B Secured Parties all of its right, title and interest in, to and under:

- (a) the Relevant Documents to which it is a party; and
- (b) all other agreements, contracts, deeds and other instruments to which it is now or hereafter will be a party,

including, in each case, all rights to receive payment of any amounts which may become payable to the Chargor thereunder and all payments received by the Chargor thereunder including, without limitation, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof.

6. LICENCES AND CONSENTS

Under Clause 3.7 of the Seventh Supplemental Punch Taverns B Deed of Charge, the Chargor, by way of first fixed security for the payment or discharge of the Punch Taverns B Secured Amounts and to the extent not already charged by way of fixed charge by the Chargor to the Borrower Security Trustee, thereby assigns (and to the extent not assigned, charges) by way of security in favour of the Borrower Security Trustee on trust for itself and the other Punch Taverns B Secured Parties all of its right, title, interest and benefit, present and future, in and to all statutory licences, consents and authorisations held in connection with its business or the use of the property the subject of any security created by or pursuant to the Punch Taverns B Deed of Charge and the right to recover and receive all compensation which may be payable to it in respect of them.

7. BANK ACCOUNTS

Under Clause 3.8 of the Seventh Supplemental Punch Taverns B Deed of Charge, the Chargor, by way of first fixed security for the payment or discharge of the Punch Taverns B Secured Amounts and to the extent not already charged by the Chargor to the Borrower Security Trustee, thereby charges by way of first fixed charge in favour of the Borrower Security Trustee all of its right, title, interest and benefit, present and future, in and to all moneys now or at any time hereafter standing to the credit of:

- (a) the Collection Account;
- (b) the Disposal Proceeds Account;
- (c) the CapEx Account;
- (d) the Group Collection Accounts; and
- (e) all other bank accounts in which the Chargor may now or hereafter have an interest,

together with, in each case, the debts represented by them together with all rights relating or attached thereto (including the right to interest).

8. INSURANCE

Under Clause 3.11 of the Seventh Supplemental Punch Taverns B Deed of Charge, the Chargor, by way of first fixed security for the payment and discharge of the Punch Taverns B Secured Amounts thereby assigns to the Borrower Security Trustee all its right, title, benefit and interest (if any) present and future, in and to the Insurance

Policies under which it is an insured party and all rights, claims and proceeds arising therefrom to which it is or may hereafter become entitled.

9. FULL TITLE GUARANTEE

Under Clause 3.17 of the Seventh Supplemental Punch Taverns B Deed of Charge, each of the dispositions or assignments of or charges or securities over property effected in or pursuant to Clause 3 of the Seventh Supplemental Punch Taverns B Deed of Charge is made with full title guarantee (or, in relation to assets situated in or the rights to which are governed by the laws of Scotland, with absolute warrandice).

10. NEGATIVE PLEDGE

Save with the prior written consent of the Borrower Security Trustee and/or unless the Transaction Documents otherwise permit the Chargor covenants and agrees that it shall not for so long as any Pubmaster Secured Amount remains outstanding create (or agree to create) or permit to subsist any Encumbrance over all or any of its present or future revenues or assets or undertaking other than a Permitted Encumbrance.

11. REMAINING SECURITY

Under Clause 2.3 of the Seventh Supplemental Punch Taverns B Deed of Charge, each of the parties thereto acknowledges that the security and other rights and powers created under and pursuant to the Original Punch Taverns B Deed of Charge (as supplemented and amended by the First Supplemental Punch Taverns B Deed of Charge, the Second Supplemental Punch Taverns B Deed of Charge, the Third Supplemental Punch Taverns B Deed of Charge, the Fourth Supplemental Punch Taverns B Deed of Charge, the Fifth Supplemental Punch Taverns B Deed of Charge and the Sixth Supplemental Punch Taverns B Deed of Charge) in favour of the Borrower Security Trustee over or in respect of the relevant assets of the Chargor, with effect from the Fourth Closing Date, are security for the Punch Taverns B Secured Amounts to be paid and discharged in the manner referred to in the Original Punch Taverns B Deed of Charge (as supplemented and amended by the First Supplemental Punch Taverns B Deed of Charge, the Second Supplemental Punch Taverns B Deed of Charge, the Third Supplemental Punch Taverns B Deed of Charge, the Fourth Supplemental Punch Taverns B Deed of Charge, the Fifth Supplemental Punch Taverns B Deed of Charge and the Sixth Supplemental Punch Taverns B Deed of Charge), and it is acknowledged and agreed that the security granted under the Seventh Supplemental Punch Taverns B Deed of Charge ranks *pari passu* with the security granted under and pursuant to the Original Punch Taverns B Deed of Charge (as supplemented and amended by the First Supplemental Punch Taverns B Deed of Charge, the Second Supplemental Punch Taverns B Deed of Charge, the Third Supplemental Punch Taverns B Deed of Charge, the Fourth Supplemental Punch Taverns B Deed of Charge, the Fifth Supplemental Punch Taverns B Deed of Charge and the Sixth Supplemental Punch Taverns B Deed of Charge).

Clauses 10 and 11 of the Seventh Supplemental Punch Taverns B Deed of Charge contain amendments to the Original Punch Taverns B Deed of Charge, the First Supplemental Punch Taverns B Deed of Charge, the Second Supplemental Punch Taverns B Deed of Charge, the Third Supplemental Punch Taverns B Deed of Charge,

the Fourth Supplemental Punch Taverns B Deed of Charge, the Fifth Supplemental Punch Taverns B Deed of Charge and the Sixth Supplemental Punch Taverns B Deed of Charge. As a result, all of the Chargor's assets, property and undertaking, whatsoever and wheresoever, both present and future, are subject to these security interests and amendments.

Continuation Sheet 3

Capitalised terms used in this Form 395 have the following meanings:

Account Bank means Barclays Bank PLC acting through its branch at West Midlands Corporate Banking Centre, PO Box 5960, 15 Colmore Row, Birmingham B3 2EP or such other bank which is a section 349 Bank and has the Requisite Rating as the Borrower 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 implement the requirements of the Companies Act 1985 (as amended) 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;

Agency Agreements means:

- (a) the Existing Notes Agency Agreement;;
- (b) the First New Notes Agency Agreement; and
- (c) the Second New Notes Agency Agreement;

Amended and Restated Issuer/Borrower Facility Agreement means the amended and restated Issuer/Borrower Facility Agreement entered into by, *inter alios*, the Issuer, the then Obligors and the Borrower Security Trustee on the Third Closing Date;

Bank Agreement means the agreement dated on or about the Fourth Closing Date and made between, *inter alios*, the Borrower, the Issuer, the Borrower Security Trustee, the Issuer Security Trustee, the Note Trustee and the Account Bank;

Borrower means Punch Taverns (PML) Limited (formerly Pubmaster Limited) (incorporated in England and Wales with with limited liability registered number 3321199);

Borrower Accounts means:

- (a) the Fixed Accounts in the name of the Borrower; and
- (b) the Operating Account;

Borrower Security Trustee has the meaning given to this term in the form to which this Continuation Sheet 3 relates;

Business Day means:

- (a) in relation to any day falling prior to the EMU Commencement Date, a day on which commercial banks and foreign exchange markets settle payments in London, New York, Ireland (for so long as Notes are listed on the Irish Stock Exchange) and Luxembourg (for so long as Notes are listed on the Luxembourg Stock Exchange); and
- (b) in relation to any day falling on or after the EMU Commencement Date, a day on which the TARGET system is operating;

CapEx Account means the account of the Borrower maintained with the Account Bank (account number 00958077, sort code 20-07-71) or such other account approved by the Borrower Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the Punch Taverns B Deed of Charge;

Centrum means Punch Taverns (Centrum) Limited (formerly Punch Taverns Pub Company (Centrum) Limited) (incorporated in England and Wales with limited liability with registered number 4773139);

Centrum Business and Asset Sale Agreement means the business and asset sale agreement to be entered on or before the Fourth Closing Date in relation to the Centrum Portfolio between the Borrower and Centrum;

Centrum Portfolio means the portfolio comprising the Centrum Pubs;

Centrum Pubs means each of the Pubs listed in Schedule A to the Centrum Business and Asset Transfer Agreement;

Charging Company Deeds of Charge means the three deeds of charge, one to be entered into between Inn Partnership and the Borrower Security Trustee, the second to be entered into between Pub.com and the Borrower Security Trustee and the third to be entered into between PGRP and the Borrower Security Trustee and **Charging Company Deed of Charge** means any of them;

Charging Company Scottish Properties means the leasehold properties situated in Scotland, details of which are set out in Part B of Schedule 1 (*Construction*) to any relevant Charging Company Deed of Charge, and **Charging Company Scottish Property** shall be construed accordingly;

Charging Company Standard Securities means the standard securities granted over the Charging Company Scottish Properties pursuant to any relevant Charging Company Deed of Charge in the form set out in Schedule 4 thereto, and **Charging Company Standard Security** shall be construed accordingly;

Chargor has the meaning given to this term in the form to which this Continuation Sheet 3 relates;

Class A3 Notes means the £150,000,000 7.369 per cent. Class A3 Secured Notes due 2022 issued by the Issuer on the First Closing Date and the 51,000,000 7.369 per cent. Class A3 Secured Notes due 2022 issued by the Issuer on the Second Closing Date;

Class A6 Notes means the £220,000,000 5.943 per cent. Class A6 Secured Notes due December 2024 issued by the Issuer on the Third Closing Date;

Class A7 Notes means the £250,000,000 4.767 per cent. Class A7 Secured Notes due June 2033 issued by the Issuer on the Fourth Closing Date;

Class A8 Notes means the £250,000,000 Class A8 Secured Floating Rate Notes due June 2033 issued by the Issuer on the Fourth Closing Date;

Class B1 Notes means the £55,000,000 8.44 per cent. Class B Secured Notes due 2025 issued by the Issuer on the First Closing Date and the £22,500,000 8.44 per cent. Class B Secured Notes due 2025 issued by the Issuer on the Second Closing Date;

Class B2 Notes means the £125,000,000 6.962 per cent. Class B2 Secured Notes due June 2028 issued by the Issuer on the Third Closing Date;

Class C1 Notes means the £125,000,000 Class C1 Secured Floating Rate Notes due June 2035 issued by the Issuer on the Fourth Closing Date;

Collection Account means the account of the Borrower maintained with the Account Bank (account number 30786837, sort code 20-07-71) or such other account approved by the Borrower Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the Punch Taverns B Deed of Charge;

Convention means the Modified Following Business Day Convention as defined in the 2000 ISDA Definitions;

Corporate Services Agreement means the corporate services agreement dated the First Closing Date made between the Issuer, the Parent Guarantor, the Issuer Security Trustee and SPV Management Limited;

Cousin means Punch Taverns (CPM) Limited (formerly Cousin of Pubmaster Limited) (incorporated in England and Wales with limited liability with registered number 2585754);

Daughter means Punch Taverns (DPM) Limited (formerly known as Daughter of Pubmaster Limited) (incorporated in England and Wales with limited liability with registered number 2664808);

Depository means Deutsche Bank Trust Company Americas (formerly Bankers Trust Company) acting through its branch at 4 Albany Street, New York, New York 10006, or such person from time to time appointed as Depository, such to and in accordance with the Depository Agreement;

Depository Agreement means the Original Depository Agreement as supplemented by the First Supplemental Depository Agreement;

Disposal Proceeds Account means the account of the Borrower maintained with the Account Bank (account number 90557730, sort code 20-07-71) or such other account

approved by the Borrower Security Trustee, from time to time, and in respect of which there are equivalent Encumbrances to those created pursuant to the Punch Taverns B Deed of Charge;

Eighth Supplemental Issuer Deed of Charge means the deed of charge supplemental to the Issuer Deed of Charge dated 1 August 2005 between, *inter alios*, the Issuer and the Issuer Security Trustee;

Eligible Investments means, where purchased using monies standing to the credit of a Obligor Account:

- (i) sterling gilt-edged securities;
- (ii) sterling time demand or time deposits, certificates of deposit and short term debt obligations (including commercial paper); and
- (iii) certain other investments,

provided that each Eligible Investment must have a short-term rating of at least "A-1" from S&P or a long-term rating of "AAA" from S&P or is otherwise acceptable to the Rating Agencies then rating the Notes,

and means, where purchased using monies standing to the credit of an Issuer Account:

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

provided that in all cases such investments have a maturity date falling no later than the next following Interest Payment Date 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 Financial Services and Markets Act 2000 and a section 349 Bank are rated "A-1" by S&P, "F1" by Fitch and "P-1" by Moody's or higher by the relevant Rating Agency or is otherwise acceptable to the Rating Agencies then rating the Notes;

EMU Commencement Date means the date on which the United Kingdom adopts the euro as its lawful currency in accordance with the Treaty on European Union;

Encumbrance includes any mortgage or sub-mortgage, standard security, charge (whether legal or equitable or fixed or floating), assignation in security, assignment by way of 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, including any "holdback" or "flawed asset" arrangement);

Exchange Rate Agency Agreement means the exchange rate agency agreement dated the Second Closing Date made between the Exchange Rate Agent, the Depositary, the Issuer and the Issuer Security Trustee;

Exchange Agent or Exchange Rate Agent means Deutsche Bank Trust Company Americas acting through its New York office at Four Albany Street, New York, New York 10006, or such person or persons from time to time appointed as exchange rate agent in respect of the Existing Notes, subject to and in accordance with the terms of the Existing Notes Agency Agreement;

Existing Notes Agent Bank means Deutsche Bank Trust Company Americas (formerly Bankers Trust Company) acting through its branch at Winchester House, 1 Great Winchester Street, London, EC2N 2DB, or such person or persons from time to time appointed as agent bank in respect of the relevant Existing Notes, subject to and in accordance with the terms of the Existing Notes Agency Agreement;

Existing Notes Principal Paying Agent means Deutsche Bank Trust Company Americas (formerly Bankers Trust Company) acting through its New York office at Four Albany Street, New York, New York 10006, or such person or persons from time to time appointed as principal paying agent in respect of the relevant Existing Notes, subject to and in accordance with the terms of the Existing Notes Agency Agreement;

Existing Swap means the swap transaction entered into on 8th February, 2001 between the Existing Swap Provider, the Issuer and the Issuer Security Trustee;

Existing Swap Agreement means the International Swaps and Derivatives Association Master Agreement entered into by the Existing Swap Provider, the Issuer and the Issuer Security Trustee as of 15th October, 2000, as amended and restated as of 8th February, 2001, and as further amended and restated as of the Third Closing Date, together with any schedule relating thereto and, where the context so requires, the swaps and confirmations relating thereto;

Existing Swap Provider means Barclays Bank plc acting through its branch at 5 The North Colonnade, Canary Wharf, London E14 4BB;

Fifth Supplemental Issuer Deed of Charge means the fifth supplemental Issuer Deed of Charge dated 28 November 2002 between the Issuer, the Issuer Security Trustee and the Note Trustee, among others;

Fifth Supplemental Punch Taverns B Deed of Charge means the fifth supplemental Punch Taverns B Deed of Charge dated 1 March 2004 between the Borrower and the Borrower Security Trustee, among others;

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

Financial Adviser means Ernst and Young LLP acting through its office at No. 1 Colmore Square, Birmingham B4 6HQ;

Financial Advisory Services Agreement means the agreement dated on or about the Fourth Closing Date between, *inter alios*, the Obligors, the Financial Adviser, MBIA and the Borrower Security Trustee;

First Closing Date means 30 June 1999;

First New Notes Agency Agreement means the agreement dated the Third Closing Date and made between the Issuer, the Parent Guarantor, the First New Notes Principal Paying Agent, the Luxembourg Paying Agent, the First New Notes Agent Bank, the Note Trustee and the Issuer Security Trustee;

First New Notes Agent Bank means Deutsche Bank AG London, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, or such person or persons from time to time appointed as agent bank in respect of the First New Notes, subject to and in accordance with the terms of the First New Notes Agency Agreement;

First New Notes Principal Paying Agent means Deutsche Bank AG, London, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, or such other person from time to time appointed as the principal paying agent in respect of the First New Notes, subject to and in accordance with the terms of the First New Notes Agency Agreement;

First Supplemental Agency Agreement means the agreement supplemental to the Original Agency Agreement dated the Second Closing Date between the Issuer, the Existing Notes Principal Paying Agent, the Registrar, the Luxembourg Paying Agent, the Existing Notes Agent Bank, the Note Trustee and the Issuer Security Trustee;

First Supplemental Depositary Agreement means the agreement supplemental to the Original Depositary Agreement dated the Second Closing Date between the Issuer, the Depositary, the Note Trustee and the Issuer Security Trustee;

First Supplemental Issuer Deed of Charge means the first supplemental Issuer Deed of Charge dated 5 July 1999 between the Issuer, the Issuer Security Trustee and the Note Trustee, among others;

First Supplemental Issuer/Borrower Facility Agreement means the first supplemental Issuer/Borrower Facility Agreement dated on the Second Closing Date entered into by, *inter alios*, the Issuer, the then Obligors (other than Sister) and the Borrower Security Trustee;

First Supplemental Parent Guarantor Deed of Charge means the deed of charge supplemental to the Original Parent Guarantor Deed of Charge dated the Second Closing Date between the Parent Guarantor, the Issuer Security Trustee and the Note Trustee;

First Supplemental Punch Taverns B Deed of Charge means the first supplemental Punch Taverns B Deed of Charge dated 22 December 1999 between the Borrower and the Borrower Security Trustee, among others;

First Supplemental Trust Deed means the trust deed supplemental to the Original Trust Deed dated the Second Closing Date between the Issuer, the Parent Guarantor and the Note Trustee;

Fixed Accounts means each of:

- (a) the Disposal Proceeds Account;
- (b) the CapEx Account;
- (c) the Collection Account; and
- (d) the Group Collection Account;

Fourth Closing Date means 1 August 2005;

Fourth Supplemental Issuer Deed of Charge means the fourth supplemental Issuer Deed of Charge dated 21 November 2002 between the Issuer, the Issuer Security Trustee and the Note Trustee, among others;

Fourth Supplemental Punch Taverns B Deed of Charge means the fourth supplemental Punch Taverns B Deed of Charge dated 28 November 2002 between the Borrower and the Borrower Security Trustee, among others;

Fourth Supplemental Trust Deed means the trust deed supplemental to the Original Trust Deed dated the Fourth Closing Date between the Issuer, the Parent Guarantor and the Note Trustee;

Group Collection Account means each of the accounts set out in Part C of Schedule 1 to the Bank Agreement;

Group Collection Account means each of the accounts set out in Part C of Schedule 1 to the Bank Agreement;

Group Operating Accounts means each of the accounts set out in Part B of Schedule 1 to the Bank Agreement;

HM Revenue & Customs shall mean Her Majesty's Revenue and Customs (or if relevant in retrospective statements the Inland Revenue or Her Majesty's Customs and Excise (as the case may be)) and any successor thereof;

Holdings means Mercury Taverns (Holdings) Limited (incorporated in England and Wales with limited liability with registered number 3205806);

IGL means InnSpired Group Limited (incorporated in England and Wales with limited liability with registered number 3764748);

InnSpired means InnSpired Pubs Limited (incorporated in England and Wales with limited liability with registered number 3813780);

InnSpired Business and Asset Sale Agreement means the business and asset sale agreement to be entered on or before the Fourth Closing Date in relation to the InnSpired Portfolio between the Borrower and InnSpired;

InnSpired Portfolio means the portfolio comprising the InnSpired Pubs;

InnSpired Pubs means each of the Pubs listed in Schedule A to the InnSpired Business and Asset Transfer Agreement;

Insurance Policies means each of the policies of insurance set out in the Insurance Register and any policies of insurance (other than 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 3 of the Seventh Supplemental Punch Taverns B Deed of Charge;

Interest Payment Date means 30 March, 30 June, 30 September and 30 December in each calendar year unless that date is not a Business Day, in which case the Convention shall apply;

Internal Supply and Distribution Agreement means the supply agreement dated the Fourth Closing Date between, *inter alios*, Punch Taverns (PPCS) Limited and the Borrower;

Irish Paying Agent means Deutsche International Corporate Services (Ireland) S.A. Limited a company incorporated under the laws of Ireland with limited liability whose principal office is at 5 Harbourmaster Place, IFSC, Dublin 1, Ireland;

Issuer means Punch Taverns Finance B Limited (formerly Pubmaster Finance Limited) (incorporated in the Cayman Islands with limited liability and registered in England and Wales as an overseas company with registered number FC021877);

Issuer Accounts means the accounts set out in Part D of Schedule 1 of the Bank Agreement and, each an ***Issuer Account***;

Issuer/Borrower Facility Agreement means the Original Issuer/Borrower Facility Agreement as supplemented by the First Supplemental Issuer/Borrower Facility Agreement, as amended and restated by the Amended and Restated Issuer/Borrower Facility Agreement and as further amended and restated by the Second Amended and Restated Issuer/Borrower Facility Agreement as at the Fourth Closing Date except for the purposes of the Original Punch Taverns B Deed of Charge charging provision, where it shall mean the Original Issuer/Borrower Facility Agreement;

Issuer/Borrower Swap Agreement means the back-to-back hedging arrangements entered into between the Issuer and the Borrower on or about the Fourth Closing Date;

Issuer Deed of Charge means the Original Issuer Deed of Charge as supplemented by the First Supplemental Issuer Deed of Charge, the Second Supplemental Issuer Deed of Charge, the Third Supplemental Issuer Deed of Charge, the Fourth Supplemental Issuer Deed of Charge, the Fifth Supplemental Issuer Deed of Charge, the Sixth Supplemental Issuer Deed of Charge, the Seventh Supplemental Issuer Deed of Charge and the Eighth Supplemental Issuer Deed of Charge;

Issuer Security Trustee means Deutsche Trustee Company Limited (formerly Bankers Trustee Company Limited) (a company incorporated under the laws of England and Wales and whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB), as the security trustee pursuant to the Issuer Deed of Charge which expression includes its successors and assignees under the Issuer Deed of Charge;

ITL means InnSpired Taverns Limited (incorporated in England and Wales with limited liability with registered number 3776524);

Jubilee means Punch Taverns (Jubilee) Limited (incorporated in England and Wales with limited liability with registered number 4821157);

Jubilee Business and Asset Transfer Agreement means the business and assets agreement to be entered on or before the Fourth Closing Date in relation to the Jubilee Portfolio between the Borrower and Jubilee;

Jubilee Portfolio means the portfolio comprising the Jubilee Pubs;

Jubilee Pubs means each of the Pubs listed in Schedule A to the Jubilee Business and Asset Transfer Agreement;

Liquidity Facility Agreement means the agreement to be entered on or about the Fourth Closing Date between the Issuer, the Servicer, the Liquidity Facility Provider and the Issuer Security Trustee;

Liquidity Facility Provider means The Royal Bank of Scotland plc, acting through its office at 280 Bishopsgate, London, EC2M 4RB and/or such other bank or banks which is a Qualifying Lender whose short-term, unsecured, unsubordinated and unguaranteed debt is rated at least equal to the Requisite Rating which agrees to provide a liquidity facility to the Issuer on substantially similar terms to the Liquidity Facility Agreement;

Luxembourg Paying Agent means Deutsche Bank Luxembourg S.A. acting through its office at 14 Boulevard F.D. Roosevelt, L-2450 Luxembourg or such other person from time to time appointed as Luxembourg paying agent, subject to and in accordance with the terms of the Existing Notes Agency Agreement, the First New Notes Agency Agreement and the Second New Notes Agency Agreement;

Management Services Agreement means the management services agreement dated the Fourth Closing Date between, *inter alios*, Punch Taverns (PTL) Limited and the Borrower;

Master Definitions and Construction Schedule means the amended and restated Master Definitions and Construction Schedule, signed, *inter alios*, by the Borrower, the Issuer, the Issuer Security Trustee, the Borrower Security Trustee and certain members of the Punch Group and effective as of the Fourth Closing Date;

Material Contracts means:

- (a) (as at the First Closing Date and the Second Closing Date up to but excluding the Third Closing Date) the contracts and agreements which are listed in the Sixth Schedule to the Original Issuer/Borrower Facility Agreement;
- (b) (from and including the Third Closing Date up to but excluding the Fourth Closing Date) the contracts and agreements referred to in paragraph (a) above and the contracts and agreements which are listed in Schedule 6 to the First Amended and Restated Issuer/Borrower Facility Agreement; and
- (c) (with effect from the Fourth Closing Date) the contracts and agreements referred to in paragraph (a) above and the contracts and agreements which are listed in Schedule 6 to the Second Amended and Restated Issuer/Borrower Facility Agreement,

as varied or replaced by further contracts from time to time and notified to the Borrower Security Trustee in accordance with the Issuer/Borrower Facility Agreement;

MBIA means MBIA UK Insurance Limited (incorporated under the laws of England and Wales with registered number 4401508);

MBIA Assurance means MBIA Assurance S.A., a joint stock corporation incorporated under the laws of the French Republic (registered with the Paris Register of Trade and Companies under No. B377883293 (98 B05130)) acting through its registered branch office in England and Wales (Registered Number BR003789) at 2nd Floor, 1 Great St. Helens, London EC3A 6HX;

Mercury means Mercury Taverns PLC (incorporated in England and Wales with limited liability with registered number 2850597);

New Asset Transfer Agreements means:

- (a) the PGRP Business and Asset Transfer Agreement in respect of the PGRP Portfolio;
- (b) the Jubilee Business and Asset Transfer Agreement in respect of the Jubilee Portfolio;
- (c) the InnSpired Business and Asset Transfer Agreement in respect of the InnSpired Portfolio;
- (d) the Centrum Business and Asset Transfer Agreement in respect of the Centrum Portfolio; and

- (e) the Sister Business and Asset Transfer Agreement in respect of the Sister Portfolio;

New Borrower Subordinated Loan Agreement means the subordinated loan agreement to be dated after the Fourth Closing Date between PMG, the Borrower and the Borrower Security Trustee;

New Parent Guarantor Deed of Guarantee and Charge means the deed dated 1 August 2005 between the Parent Guarantor and the Issuer Security Trustee;

New Scottish Secured Properties means the heritable and leasehold properties situated in Scotland, details of which are set out in Part 3 of Schedule 1 to the Fourth Supplemental Punch Taverns B Deed of Charge, and ***New Scottish Secured Property*** shall be construed accordingly;

New Securitisation Group means the Parent Guarantor and its subsidiaries from time to time, and any other Obligor, which grants security to the Borrower Security Trustee pursuant to the Punch Taverns B Deed of Charge, the Punch Taverns B Standard Securities or the Second New Punch Taverns B Standard Securities;

New Securitisation Group Entity means a company being a member for the time being of the New Securitisation Group;

Note Trustee means Deutsche Trustee Company Limited (formerly Bankers Trustee Company Limited) whose registered office 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;

Notes means the Class A3 Notes, the Class A6 Note, the Class A7 Notes, the Class A8 Notes, the Class B1 Notes, the Class B2 Notes and/or Class C1 Notes;

Obligors means the Borrower, Sister, Daughter, Son, Cousin, Holdings, Mercury, Centrum, IGL, ITL and InnSpired;

Obligor Accounts means the Borrower Accounts, the Group Collection Accounts and the Group Operating Accounts;

Offering Circular means the offering circular dated 29 July 2005 published by the Issuer in connection with the listing of the Second New Notes on the Irish Stock Exchange;

Operating Account means the account of the Borrower maintained with the Account Bank (account number 60141119, sort code 20-07-71) or such other account approved by the Borrower Security Trustee, from time to time;

Original Agency Agreement means the agreement dated the First Closing Date and made between the Issuer, the Existing Notes Principal Paying Agent, the Registrar, the Luxembourg Paying Agent, the Existing Notes Agent Bank, the Note Trustee and the Issuer Security Trustee;

Original Depositary Agreement means the depositary agreement dated the First Closing Date made between the Depositary, the Issuer, the Note Trustee and the Issuer Security Trustee;

Original Issuer/Borrower Facility Agreement means the Issuer/Borrower Facility Agreement entered into by, *inter alios*, the Issuer, the then Obligors (other than Sister) and the Borrower Security Trustee on the First Closing Date;

Original Issuer Deed of Charge means the deed dated the First Closing Date and made between, *inter alios*, the Issuer, the Issuer Security Trustee and the Note Trustee, among others;

Original Parent Guarantor Deed of Charge means the deed dated 5 July 1999 made between the Parent Guarantor, the Issuer Security Trustee and the Note Trustee;

Original Punch Taverns B Deed of Charge means the deed of charge dated 5 July 1999 between the Borrower and the Borrower Security Trustee, among others;

Original Trust Deed means the trust deed dated the First Closing Date between the Issuer, the Parent Guarantor and the Note Trustee;

Parent Guarantor means Punch Taverns (PMH) Limited (formerly Pubmaster Holdings Limited) (incorporated in England and Wales with limited liability with registered number 3720775);

Parent Guarantor Deed of Charge means the Original Parent Guarantor Deed of Charge, as supplemented by the First Supplemental Parent Guarantor Deed of Charge, the Second Supplemental Parent Guarantor Deed of Charge and the Third Supplemental Parent Guarantor Deed of Charge;

Permitted Encumbrances means:

- (a) subject to Clause 16.3(o) of the Issuer/Borrower Facility Agreement, the Tenancy 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 business securing obligations not more than 6 months overdue;
- (c) rights of set-off existing in the ordinary course of business between any New Securitisation Group Entity (other than the Issuer) and its respective suppliers or customers;
- (d) the rights of the owners and/or lessors of any assets or property acquired by any New Securitisation Group Entity (other than the Issuer) under any hire purchase or Finance Lease not exceeding £5,000,000 in aggregate principal amount outstanding at any time;
- (e) an Encumbrance arising under the Security Documents; and

(f) any other Encumbrance created with the prior written consent of the Borrower Security Trustee provided that any request for such consent shall be notified to MBIA;

PGRP means Punch Taverns (PGRP) Limited (incorporated in England and Wales with registered number 3988664);

PGRP Business and Asset Transfer Agreement means the business and assets agreement to be entered on or before the Fourth Closing Date in relation to the PGRP Portfolio between the Borrower and PGRP;

PGRP Portfolio means the portfolio comprising the PGRP Pubs;

PGRP Pubs means each of the Pubs listed in Schedule A to the PGRP Business and Asset Transfer Agreement;

PGE means Punch Taverns (PGE) Limited (incorporated in England and Wales with limited liability with registered number 3982441);

PGE Tax Deed of Charge means the deed of charge entered into on the Fourth Closing Date between, *inter alios*, PGE, the Borrower and the Borrower Security Trustee;

PMG means Punch Taverns (PMG) Limited (formerly known as Pubmaster Group Limited) (incorporated in England and Wales with limited liability with registered number 3276276);

PMG Tax Deed of Charge means the deed of charge entered into on the Fourth Closing Date between, *inter alios*, the PMG, the Borrower and the Borrower Security Trustee;

PMH means Punch Taverns (PMH) Limited (formerly Pubmaster Holdings Limited) (incorporated in England and Wales with limited liability with registered number 3720775)

PMH Tax Deed of Charge means the deed of charge entered into on the Fourth Closing Date between, *inter alios*, PMH, the Borrower and the Borrower Security Trustee;

PRAF means Punch Taverns (PRAF) Limited (incorporated in England and Wales with limited liability with registered number 3731233);

Punch Group means Punch Taverns plc and its direct and indirect subsidiaries from time to time;

Punch Taverns B Charged Property means all assets of the Borrower described in Continuation Sheet 2 and all other assets of the Borrower secured by the Punch Taverns B Deed of Charge (but not including for this purpose, the Seventh Supplemental Punch Taverns B Deed of Charge);

Punch Taverns B Deed of Charge means the Original Punch Taverns B Deed of Charge as supplemented by the First Supplemental Punch Taverns B Deed of Charge, the Second Supplemental Punch Taverns B Deed of Charge, the Third Supplemental Punch Taverns B Deed of Charge, the Fourth Supplemental Punch Taverns B Deed of Charge, the Fifth Supplemental Punch Taverns B Deed of Charge, the Sixth Supplemental Punch Taverns B Deed of Charge and the Seventh Supplemental Punch Taverns B Deed of Charge;

Punch Taverns B Mortgaged Properties means the freehold and leasehold properties in England and Wales details of which are set out in:

- (a) Part 1 of Schedule 1 to the Original Punch Taverns B Deed of Charge;
- (b) Part 1 of the First Schedule to the First Supplemental Punch Taverns B Deed of Charge;
- (c) Part 1 of the First Schedule to the Second Supplemental Punch Taverns B Deed of Charge;
- (d) the First Schedule to the Third Supplemental Punch Taverns B Deed of Charge;
- (e) Part 1 and Part 2 of Schedule 1 to the Fourth Supplemental Punch Taverns B Deed of Charge;
- (f) Part 1 of Schedule 1 to the Fifth Supplemental Punch Taverns B Deed of Charge;
- (g) Part A and Part B of Schedule 1 to the Seventh Supplemental Punch Taverns B Deed of Charge,

together with the Scottish Secured Properties, the New Scottish Secured Properties and the Second New Scottish Secured Properties, all of which are subject to or intended to be subject to a legal mortgage or, in Scotland, standard security in favour of the Borrower Security Trustee under the Punch Taverns B Deed of Charge, the Punch Taverns B Standard Securities, the New Punch Taverns Standard Securities or the Second New Punch Taverns B 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 Borrower Security Trustee from time to time, and ***Punch Taverns B Mortgaged Property*** shall be construed accordingly;

Punch Taverns B Secured Parties means:

- (a) the Issuer;
- (b) the Borrower Security Trustee;
- (c) any Receiver;
- (d) the Issuer Security Trustee; and
- (e) PRAF,

and **Punch Taverns B Secured Party** means any of them;

Punch Taverns B Standard Securities means the standard securities granted over the Scottish Secured Properties or any other heritable or leasehold property in Scotland pursuant to the Original Punch Taverns B Deed of Charge in either of the forms set out in Schedule 8 to the Original Punch Taverns B Deed of Charge, and **Punch Taverns B Standard Security** shall be construed accordingly;

Qualifying Lender means a person which is beneficially entitled to any interest payable to it in respect of an advance or any unpaid sum under the Liquidity Facility Agreement and is a Section 349 Bank which is within the charge to United Kingdom corporation tax as respects any payments of interest made to it in respect of:

- (a) an advance made by it under the Liquidity Facility Agreement; or
- (b) an advance made under the Liquidity Facility Agreement by another person that was a bank (as defined for the purpose of section 349 of the Income and Corporation Taxes Act 1988) at the time that advance was made; or
- (c) a UK Non Bank Lender.

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 Punch Taverns B Charged Property by the Borrower Security Trustee or the assets secured under each of the PGE Tax Deed of Charge, the PMG Tax Deed of Charge and the PMH Tax Deed of Charge (each, a **Tax Deed of Charge**) by the Borrower Security Trustee, under the Issuer Deed of Charge, the Parent Guarantor Deed of Charge, the Punch Taverns B Deed of Charge or the relevant Tax Deed of Charge, respectively, or otherwise;

Registrar means Deutsche Bank Trust Company Americas (formerly Bankers Trust Company), acting through its office at Four Albany Street, New York, New York 10006, or such other person from time to time appointed as the registrar, subject to and in accordance with the terms of the Agency Agreements;

Relevant Documents means:

- (a) the Transaction Documents;
- (b) the Supply Agreements;
- (c) the Management Services Agreement;
- (d) the Material Contracts;
- (e) the Reorganisation Documents; and

any other agreement or document, from time to time, agreed to be such by the Borrower Security Trustee and the Issuer;

Reorganisation means the transfer of certain Punch Taverns B Mortgaged Properties to the Borrower pursuant to the relevant New Asset Transfer Agreement, together with the corporate reorganisation of the Punch Group carried out to form the New Securitisation Group as described in the Offering Circular;

Reorganisation Documents means the reorganisation documents set out in the Reorganisation Steps Paper;

Reorganisation Step Paper means the paper dated 31 July 2005 initialled by Freshfields Bruckhaus Deringer and Slaughter and May describing the steps to be taken in order to complete the Reorganisation;

Requisite Rating means

- (a) in relation to the Account Bank, a short-term rating of at least "A-1" from S&P, "F1" from Fitch and "P-1" from Moody's;
- (b) in relation to the Liquidity Facility Provider or any replacement liquidity facility provider, a short-term rating of at least "A-1" from S&P, "F1" from Fitch and "P-1" from Moody's;

Scottish Secured Properties means the heritable and leasehold properties situated in Scotland, details of which are set out in:

- (a) Part 2 of Schedule 1 to the Original Punch Taverns B Deed of Charge;
- (b) the First Schedule to the Third Supplemental Punch Taverns B Deed of Charge and notified in writing by the Borrower to the Borrower Security Trustee as comprising the Scottish Secured Properties, and **Scottish Secured Property** shall be construed accordingly;

Scottish Supplemental Issuer Deed of Charge means any assignation in security made by the Issuer in favour of the Issuer Security Trustee pursuant to Clause 3.5 of the Fifth Supplemental Issuer Deed of Charge or Clause 3.5 of the Eighth Supplemental Issuer Deed of Charge;

Second Amended and Restated Issuer/Borrower Facility Agreement means the amended and restated Issuer/Borrower Facility Agreement entered into by, *inter alios*, the Issuer, the Obligors and the Borrower Security Trustee on the Fourth Closing Date;

Second Closing Date means 17 February 2000;

Second Guarantee and Reimbursement Agreement means the guarantee and reimbursement agreement dated the Fourth Closing Date and made between, *inter alios*, the Issuer, the Borrower, the Obligors, the Note Trustee, the Issuer Security Trustee and MBIA;

Second MBIA Financial Guarantee means the financial guarantee issued by MBIA in respect of the Class A7 Notes and the Class A8 Notes;

Second New Notes means the Class A7 Notes, the Class A8 Notes and Class C1 Notes issued on the Fourth Closing Date;

Second New Notes Agency Agreement means the agreement dated the Fourth Closing Date and made between the Issuer, the Parent Guarantor, the Second New Notes Principal Paying Agent, the Irish Paying Agent, the Second New Notes Agent Bank, the Note Trustee and the Issuer Security Trustee;

Second New Notes Agent Bank means Deutsche Bank AG London, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, or such person or persons from time to time appointed as agent bank in respect of the Second New Notes, subject to and in accordance with the terms of the Second New Notes Agency Agreement;

Second New Notes Principal Paying Agent means Deutsche Bank AG, London, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, or such other person from time to time appointed as the principal paying agent in respect of the Second New Notes, subject to and in accordance with the terms of the Second New Notes Agency Agreement;

Second New Punch Taverns B Standard Securities means the standard securities granted over the Second New Scottish Secured Properties or any other heritable or leasehold property in Scotland pursuant to the Seventh Supplemental Punch Taverns B Deed of Charge in the form set out in Schedule 4 thereto, and ***Second New Punch Taverns B Standard Security*** shall be construed accordingly;

Second New Scottish Declaration of Trust means each declaration of trust dated 1 August 2005 in respect of the Second New Scottish Secured Properties granted by Centrum or Jubilee in favour of the Borrower pursuant to the relevant New Asset Transfer Agreement;

Second New Scottish Secured Properties means the heritable and leasehold properties situated in Scotland, details of which are set out in Part C of Schedule 1 to the Seventh Supplemental Punch Taverns B Deed of Charge, and ***Second New Scottish Secured Property*** shall be construed accordingly;

Second New Scottish Trust Property means the Scottish Trust Property as defined in any relevant Second New Scottish Declaration of Trust;

Second New Swaps means the swap transactions entered into as of the Fourth Closing Date between the Second New Swap Providers, the Issuer and MBIA;

Second New Swap Agreements means the agreements entered into by the Second New Swap Providers, the Issuer and MBIA as of the Fourth Closing Date in order to hedge the Class A8 Notes and the Class C1 Notes, together with any schedule relating thereto and, where the context so requires, the Swaps and confirmations relating thereto;

Second New Swap Provider means Citibank, N.A., acting through its London Branch, a national banking association organised under the laws of the United States of America.

Second Supplemental Parent Guarantor Deed of Charge means the deed of charge supplemental to the Parent Guarantor Deed of Charge dated the Third Closing Date between the Parent Guarantor, the Issuer Security Trustee, the Note Trustee and MBIA Assurance;

Second Supplemental Issuer Deed of Charge means the deed of charge supplemental to the Original Issuer Deed of Charge dated 23 December 1999 between, *inter alios*, the Issuer, the Issuer Security Trustee, the Note Trustee and the Account Bank.

Second Supplemental Punch Taverns B Deed of Charge means the deed of charge supplemental to the Original Punch Taverns B Deed of Charge dated the Second Closing Date between the then Obligors, the Issuer, PMG and the Borrower Security Trustee;

Seventh Supplemental Punch Taverns B Deed of Charge means the deed supplemental to the Original Punch Taverns B Deed of Charge dated the Fourth Closing Date between, *inter alios*, the Obligors, the Issuer and the Borrower Security Trustee;

Second Supplemental Trust Deed means the trust deed supplemental to the Original Trust Deed dated the Third Closing Date between the Issuer, the Parent Guarantor, MBIA Assurance and the Note Trustee;

Security Documents means:

- (a) the Punch Taverns B Deed of Charge;
- (b) the Issuer Security Documents;
- (c) the Parent Guarantor Deed of Charge;
- (d) the Punch Taverns B Standard Securities;
- (e) the New Punch Taverns B Standard Securities;
- (f) the Second New Punch Taverns B Standard Securities;
- (g) the PGE Tax Deed of Charge;
- (h) the PMG Tax Deed of Charge;
- (i) the PMH Tax Deed of Charge;
- (j) the Charging Company Deeds of Charge; and
- (k) the Charging Company Standard Securities,

together with any other documents or instrument granted in favour of the Borrower's Security Trustee or the Issuer Security Trustee creating or evidencing security for all or any part of the obligations and liabilities of the Obligors, the Issuer or the Parent Guarantor, respectively, or any of them under any of the Transaction Documents whether by way of personal covenant, charge, security interest, mortgage, standard security, pledge or otherwise, and Security Document shall be construed accordingly;

Section 349 Bank or **section 349 Bank** is a bank as defined for the purposes of section 349 of the Income and Corporation Taxes Act 1988;

Servicer means the Borrower or any substitute appointed under the Servicing and Cash Management Agreement;

Servicing and Cash Management Agreement means the agreement dated the Fourth Closing Date between the Issuer, the Servicer, the Parent Guarantor, the Account Bank, MBIA and the Issuer Security Trustee pursuant to which the Borrower and the Account Bank will agree to provide the Issuer and the Issuer Security Trustee with certain administration and cash management services, upon and subject to the terms set out therein;

Sister means Punch Taverns (SPML) Limited (formerly known as Sister of Pubmaster Limited) (incorporated in England and Wales with limited liability with registered number 4467229);

Sister Business and Asset Transfer Agreement means the business and asset sale agreement to be entered on or before the Fourth Closing Date in relation to the Sister Portfolio between the Borrower and Sister;

Sister Portfolio means the portfolio comprising the Sister Pubs;

Sister Pubs means each of the Pubs listed in Schedule A to the Sister Business and Asset Transfer Agreement;

Sixth Supplemental Issuer Deed of Charge means the deed of charge supplemental to the Issuer Deed of Charge dated 17 June 2005 between, *inter alios*, the Issuer and the Issuer Security Trustee;

Sixth Supplemental Punch Taverns B Deed of Charge means the deed supplemental to the Original Punch Taverns B Deed of Charge dated 19 May 2005 between, *inter alios*, the Obligors, the Issuer and the Borrower Security Trustee;

Son means Punch Taverns (SPM) Limited (formerly known as Son of Pubmaster Limited) (incorporated in England and Wales with limited liability with registered number 2625703);

Supply Agreements means:

- (a) (as at the First Closing Date and the Second Closing Date up to but excluding the Third Closing Date) the agreements set out in Schedule 8 to the Original Issuer/Borrower Facility Agreement;

- (b) (from and including the Third Closing Date up to but excluding the Fourth Closing Date) the agreements set out in Schedule 8 to the Amended and Restated Issuer/Borrower Facility Agreement; and
- (c) (with effect from the Fourth Closing Date) the agreements set out in Schedule 1 to the Internal Supply and Distribution Agreement;

Swap means the Existing Swaps and/or the Second New Swaps, as the context may require;

Swap Agreements means the Existing Swap Agreement and/or the Second New Swap Agreements, as the context may require;

TA Receivables means all right, title and interest in and to amounts payable under or in respect of a Tenancy Agreement and the benefit of each Tenant's covenant and obligation to pay rent thereunder including all rights to receive payment of any amounts which may have become payable by the Tenant thereunder;

TARGET System means the Trans-European Automated Real-Time Cross Settlement Express Transfer System;

Tax Deed of Covenant means the amended and restated Tax Deed of Covenant entered into by, *inter alios*, the Issuer, certain other members of the Punch Group, the Borrower Security Trustee and the Issuer Security Trustee on the Fourth Closing Date;

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

Tenant means a tenant for the time being of a Punch Taverns B Mortgaged Property pursuant to a Tenancy Agreement;

Third Closing Date means 28 November 2002;

Third Supplemental Issuer Deed of Charge means the deed of charge supplemental to the Original Issuer Deed of Charge dated the Second Closing Date between the Issuer, the Issuer Security Trustee, the Note Trustee, the Original Liquidity Facility Provider, the Existing Notes Agent Bank, the Account Bank, the Servicer, the Existing Notes Principal Paying Agent and the Luxembourg Paying Agent;

Third Supplemental Parent Guarantor Deed of Charge means the deed of charge supplemental to the Parent Guarantor Deed of Charge dated the Fourth Closing Date between the Parent Guarantor, the Issuer Security Trustee, the Note Trustee and MBIA;

Third Supplemental Punch Taverns B Deed of Charge means the deed of charge supplemental to the Original Punch Taverns B Deed of Charge dated 21 November,

2002 between, among others, the then Obligors, the Issuer and the Borrower Security Trustee;

Third Supplemental Trust Deed means the trust deed supplemental to the Original Trust Deed dated 3 February 2003 between the Issuer, the Parent Guarantor and the Note Trustee;

Transaction Documents means:

- (a) the Original Trust Deed;
- (b) the First Supplemental Trust Deed;
- (c) the Second Supplemental Trust Deed;
- (d) the Third Supplemental Trust Deed;
- (e) the Fourth Supplemental Trust Deed;
- (f) the Original Agency Agreement;
- (g) the First Supplemental Agency Agreement;
- (h) the First New Notes Agency Agreement;
- (i) the Second New Notes Agency Agreement;
- (j) the Original Issuer Deed of Charge;
- (k) the First Supplemental Issuer Deed of Charge;
- (l) the Second Supplemental Issuer Deed of Charge;
- (m) the Third Supplemental Issuer Deed of Charge;
- (n) the Fourth Supplemental Issuer Deed of Charge;
- (o) the Fifth Supplemental Issuer Deed of Charge;
- (p) the Sixth Supplemental Issuer Deed of Charge;
- (q) the Seventh Supplemental Issuer Deed of Charge;
- (r) the Eighth Supplemental Issuer Deed of Charge;
- (s) each Scottish Supplemental Issuer Deed of Charge;
- (t) the Original Parent Guarantor Deed of Charge;
- (u) the First Supplemental Parent Guarantor Deed of Charge;
- (v) the Second Supplemental Parent Guarantor Deed of Charge;

- (w) the Third Supplemental Parent Guarantor Deed of Charge;
- (x) the New Parent Guarantor Deed of Guarantee and Charge;
- (y) the Master Definitions and Construction Schedule;
- (z) the *Liquidity Facility Agreement*;
- (aa) the Issuer/Borrower Facility Agreement;
- (bb) the Issuer/Borrower Swap Agreement;
- (cc) the *Punch Taverns B Deed of Charge*;
- (dd) the First Supplemental Punch Taverns B Deed of Charge;
- (ee) the Second Supplemental Punch Taverns B Deed of Charge;
- (ff) the *Third Supplemental Punch Taverns B Deed of Charge*;
- (gg) the Fourth Supplemental Punch Taverns B Deed of Charge;
- (hh) the Fifth Supplemental Punch Taverns B Deed of Charge;
- (ii) the Sixth Supplemental Punch Taverns B Deed of Charge;
- (jj) the Seventh Supplemental Punch Taverns B Deed of Charge;
- (kk) the Punch Taverns B Standard Securities;
- (ll) the New Punch Taverns B Standard Securities;
- (mm) the Second New Punch Taverns B Standard Securities;
- (nn) the Servicing and Cash Management Agreement;
- (oo) the Financial Advisory Services Agreement;
- (pp) the Bank Agreement;
- (qq) the Depositary Agreement;
- (rr) the First Supplemental Depositary Agreement;
- (ss) the Exchange Rate Agency Agreement,
- (tt) the Tax Deed of Covenant;
- (uu) the Corporate Services Agreement,
- (vv) the New Borrower Subordinated Loan Agreement,

- (ww) the PGE Tax Deed of Charge;
- (xx) the PMG Tax Deed of Charge;
- (yy) the PMH Tax Deed of Charge;
- (zz) the Swap Agreements;
- (aaa) the Second Guarantee and Reimbursement Agreement;
- (bbb) the Second MBIA Financial Guarantee;
- (ccc) the Charging Company Deeds of Charge; and
- (ddd) the Charging Company Standard Securities;

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 Obligor or the Issuer or any of them and any other agreement or document designated in writing as a Transaction Document by the Borrower Security Trustee and the Parent Guarantor together;

Trust Deed means the Original Trust Deed as supplemented and amended by the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed and the Fourth Supplemental Trust Deed;

UK Non Bank Lender means (i) a company resident in the United Kingdom for United Kingdom Tax purposes or (ii) a company not so resident which carries on a trade in the United Kingdom through a permanent establishment and brings into account interest payable to it under the Liquidity Facility Agreement in computing its profits chargeable to corporation tax for the purposes of section 11(2) of the Income and Corporation Taxes Act 1988, which in either case has provided to the Issuer and not retracted confirmation of one or other of the scenarios set out in (i) or (ii) as appropriate and provided that HM Revenue & Customs has not given to the Issuer a direction that section 349A(1) of the Income and Corporation Taxes Act 1988 is not to apply in relation to payments made by the Issuer to it under this Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02585754

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A THE SEVENTH SUPPLEMENTAL PUNCH TAVERNS B DEED OF CHARGE DATED THE 1st AUGUST 2005 AND CREATED BY PUNCH TAVERNS (CPM) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE BY EACH OBLIGOR TO DEUTSCHE TRUSTEE COMPANY LIMITED (THE BORROWER SECURITY TRUSTEE) OR ANY OF THE OTHER PUNCH TAVERNS B SECURED PARTIES UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 12th AUGUST 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th AUGUST 2005.

DY
fvm.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES