



Registration of a Charge

Company Name: **PUNCH TAVERNS LIMITED**

Company Number: **03752645**



Received for filing in Electronic Format on the: **30/06/2021**

XA7QNWVS

Details of Charge

Date of creation: **24/06/2021**

Charge code: **0375 2645 0007**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHEARMAN & STERLING (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3752645

Charge code: 0375 2645 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th June 2021 and created by PUNCH TAVERNS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th June 2021 .

Given at Companies House, Cardiff on 1st July 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

SECURITY AGREEMENT

dated 24 June 2021

between

Punch Taverns Limited
as Charging Company

and

National Westminster Bank Plc
as Security Agent

MILBANK LLP
London

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THIS DEED is dated 24 June 2021 and is made

BETWEEN:

- (1) **Punch Taverns Limited**, a private limited company incorporated under the laws of England and Wales with registered number 03752645 and registered office at Jubilee House, Second Avenue, Burton Upon Trent, Staffordshire, DE14 2WF (the “**Charging Company**”); and
- (2) **National Westminster Bank Plc** as security agent for and on behalf of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the “**Security Agent**” which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purpose of and in accordance with the Intercreditor Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Business Day**” has the meaning given to that term in the Intercreditor Agreement;

“**Charged Property**” means all the assets and undertakings of the Charging Company which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed;

“**Collateral Rights**” means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law;

“**Debt Financing Agreements**” means:

- (a) to the extent that the Parent has given written notice to the Security Agent that the Security created by this Deed constitutes Shared Security, the “Debt Financing Agreements” as such term is defined in the Intercreditor Agreement; or
- (b) to the extent that the Security created by this Deed constitutes Transaction Security other than Shared Security in accordance with sub-clause (a) above, the “Debt Financing Agreements” as such term is defined in the Intercreditor Agreement but excluding the Senior Parent Notes Indenture and any Permitted Parent Financing Agreement;

“**Deed of Accession**” means a deed of accession in substantially the form set out at Schedule 1 (*Deed of Accession*) or in such other form as may be agreed by the Security Agent and the relevant Charging Company;

“**Enforcement Event**” means:

- (a) to the extent that the Parent has given written notice to the Security Agent that the Security created by this Deed constitutes Shared Security, an “Acceleration Event” as such term is defined in the Intercreditor Agreement; or
- (b) to the extent that the created by this Deed constitutes Transaction Security other than Shared Security in accordance with sub-clause (a) above, an “Acceleration Event” as such

term is defined in the Intercreditor Agreement but excluding a Senior Parent Notes Acceleration Event and/or a Permitted Parent Financing Acceleration Event;

“Facilities Agreement” means the super senior revolving facilities agreement dated on or about the date of this Deed and made between Punch Pubs Holdings Limited as the Company, the Agent, the Security Agent and others.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date of this Deed between, amongst others, the Security Agent, Punch Pubs Group Limited as the Parent and the financial institutions referred to therein as Revolving Lenders;

“Intra-Group Debt Documents” means any structural intercompany loan entered into between the Charging Company (as lender) and the Parent from time to time;

“Parent” means Punch Pubs Group Limited;

“PSC Notice” means a “restrictions notice” as defined in paragraph 1 of Schedule 1B of the Companies Act 2006;

“PSC Register” means “PSC register” within the meaning of section 790C(10) of the Companies Act 2006;

“Receiver” means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment;

“Related Rights” means, in relation to any asset:

- (a) the net proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset;

“Release Confirmation” means written confirmation addressed to the Security Agent substantially the form set out at Schedule 2 (*Form of Release Confirmation*);

“Secured Obligations” has the meaning given to that term in the Intercreditor Agreement;

“Secured Debt Documents” means:

- (a) to the extent that the Parent has given written notice to the Security Agent that the Security created by this Debenture constitutes Shared Security, the “Secured Debt Documents” as such term is defined in the Intercreditor Agreement; or
- (b) to the extent that the created by this Debenture constitutes Transaction Security other than Shared Security in accordance with sub-clause (a) above, the “Secured Debt Documents” as such term is defined in the Intercreditor Agreement but excluding the Senior Parent Notes Finance Documents and the Permitted Parent Financing Documents;

“Secured Party” has the meaning given to that term in the Intercreditor Agreement;

“**Security**” means any charge, pledge, lien, assignment in security or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security; and

“**Shares**” means all present and future shares owned by the Charging Company in the Parent.

1.2 **Construction**

In this Deed:

- (a) terms defined in or whose interpretation or construction is provided for in the Facilities Agreement and in the Intercreditor Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Secured Debt Document) shall have the same meaning when used in this Deed unless separately defined or interpreted in this Deed. In the event of conflict or inconsistency, the terms used in the Intercreditor Agreement shall prevail over those used in the Facilities Agreement and in this Deed, and the terms used in the Facilities Agreement shall prevail over those used in this Deed;
- (b) the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed except that references to “this Agreement” will be construed as references to this Deed;
- (c) any reference to the “**Security Agent**”, the “**Charging Company**”, or the “**Secured Parties**” shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests;
- (d) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed; and
- (e) a reference to this Deed, any other Secured Debt Document or any other agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement.

1.3 **Third Party Rights**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.4 **Disposition of Property**

The terms of the other Secured Debt Documents and of any other agreement or instrument between the Parties in relation to the Secured Debt Documents are incorporated into each Secured Debt Document to the extent required for any purported disposition, or any agreement for the disposition of the Real Property contained in any Secured Debt Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 **Permitted Transactions**

The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the

Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Charging Company in order to give effect to, evidence or facilitate any such transaction, matter or other step, (including the issuance and/or execution of any deed of release, any consent to dealing or any other similar or equivalent document or the making of any filing that may be required or desirable), provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Charging Company pursuant to this Clause 1.5 shall be for the account of the Charging Company, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.

1.6 Obligations secured by this Deed

By entering into or, as the case may be, acceding to this Deed, the Charging Company expressly confirms and agrees that:

- (a) the Security created or intended to be created by it under or evidenced by this Deed is intended as security for the payment and discharge of all of its Secured Obligations and without any need or requirement for any amendment or supplement to this Deed at any time after the date of this Deed (or, as the case may be, the date upon which the Charging Company accedes to this Deed) notwithstanding any change in or to the Secured Obligations from time to time after such date;
 - (b) its Secured Obligations are intended to extend to and to cover (without limitation):
 - (i) all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Charging Company or some other person) arising from time to time under any Secured Debt Document and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not the Charging Company or, as the case may be, such other person is party to such Secured Debt Document as at the date of this Deed (or, as the case may be, the date upon which the Charging Company accedes to this Deed) or becomes party to such Secured Debt Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Deed (or, as the case may be, as at the date upon which the Charging Company accedes to this Deed) (including, without limitation, as a result of the fact of such Secured Debt Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to the Charging Company than all or any of, may be or give rise to new and/or additional obligations upon the Charging Company over and above all or any of the then obligations of the Charging Company and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Deed will be enforced); and
 - (ii) any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (i) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement and/or any other Secured Debt Document or, as the case may be, Secured Debt Documents or the designation (whether or not such designation is made by the Charging Company,
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Parent or any other Debtor) of a document or documents as a Secured Debt Document or, as the case may be, Secured Debt Documents falling within the definition of Secured Obligations or of a creditor or other person as a Secured Party falling within the definition of Secured Obligations and whether or not such document, creditor or person is or such documents are designated directly as a Secured Debt Document or, as the case may be, Secured Debt Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Secured Debt Documents in the Intercreditor Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Intercreditor Agreement and whether or not any such designation is made pursuant to the Intercreditor Agreement or pursuant to any other Secured Debt Document (including any of any such type or class)); and

- (c) the Security created or intended to be created under or evidenced by this Deed is intended as security for the payment and discharge of its Secured Obligations notwithstanding any change of the Security Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement (including, without limitation, the terms upon which the Security Agent holds the Security created or intended to be created under or evidenced by this Deed) and/or any other Secured Debt Document.

2. COVENANT TO PAY AND LIMITATION ON RECOURSE

- 2.1 Subject to any limits on its liability specified in the Debt Documents, the Charging Company covenants with the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) that it will discharge each of the Secured Obligations on their due date in accordance with their respective terms (or, if they do not specify a time for payment, promptly on prior written demand by the Security Agent).
- 2.2 Notwithstanding any other provision of this Deed or any other Finance Document, the recourse of the Secured Parties to the Charging Company under this Deed shall at all times be limited to the Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to the Charging Company generally or to any other assets of the Charging Company.

3. FIXED CHARGES AND ASSIGNMENTS

3.1 Fixed Charges

- (a) Subject to Clause 2.2 (*Covenant to Pay*), the Charging Company charges with full title guarantee in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to the following assets and, in each case, all Related Rights:
 - (i) the Shares; and

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- (ii) if not effectively assigned by Clause 3.2 (*Assignments*), all of its rights, title and interest in (and claims under) the Intra-Group Debt Documents.

3.2 **Assignments**

Subject to Clause 2.2 (*Covenant to Pay*), the Charging Company assigns and agrees to assign absolutely with full title guarantee to the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in and to the Intra-Group Debt Documents and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant rights, title and interest in and to those Intra-Group Debt Documents to the Charging Company (or as it shall direct).

3.3 **Negative Pledge**

The Charging Company shall not create or permit to subsist any Security over any Charged Property, other than any Security which is not expressly prohibited by the Debt Financing Agreements.

4. **SHARES**

4.1 **Shares: Before an Enforcement Event**

For so long as no Enforcement Event is continuing the Charging Company shall be permitted to:

- (a) retain and use all dividends, interest and other monies arising from the Shares subject to the terms of the Debt Financing Agreements;
- (b) exercise (or refrain from exercising) all voting rights in relation to the Shares **provided that** the Charging Company shall not exercise such voting rights in any manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the Debt Financing Agreements) adversely affects the validity or enforceability of the Security created by it under this Deed or causes an Event of Default to occur; and
- (c) deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Shares in any other manner whatsoever to the extent not prohibited by the Debt Financing Agreements.

4.2 **Shares: After an Enforcement Event**

The Security Agent may, at its discretion, whilst an Enforcement Event is continuing (and only for so long as such Enforcement Event is continuing) in the name of the Charging Company or otherwise and without any further consent or authority from the Charging Company:

- (a) exercise (or refrain from exercising) any voting rights in respect of any Shares;
 - (b) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 9 (*Application of Monies*);
 - (c) transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and
 - (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,
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in such manner and on such terms as is consistent with the Secured Debt Documents, and the proceeds of any such action shall form part of the Charged Property.

4.3 Shares: Delivery of Documents of Title

For so long as an Enforcement Event is continuing (and only for so long as such Enforcement Event is continuing), the Charging Company shall promptly on prior written request of the Security Agent, deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Shares and any certificates and other documents of title representing the Shares (if any) to which the Charging Company (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Shares or to registering any Shares in its name or the name of any nominee(s).

4.4 PSC Register

Whilst an Enforcement Event is continuing (and only for so long as such Enforcement Event is continuing):

- (a) the Charging Company shall promptly on prior written request of the Security Agent (and in any event within 10 Business Days of request) notify the Security Agent if it has issued a PSC Notice in respect of its shares which are subject to Security and such PSC Notice has not been withdrawn; and
- (b) if any such PSC Notice has been issued and has not been withdrawn, the Charging Company shall, upon request of the Security Agent and subject to having received confirmation from the Security Agent in writing that the Security Agent's rights in respect of the relevant shares are being unfairly affected by the PSC Notice, issue a withdrawal of the PSC Notice under paragraph 11 of Schedule 1B of the Companies Act 2006,

in each case to the extent legally possible,

5. ENFORCEMENT OF SECURITY

5.1 Enforcement

At any time whilst an Enforcement Event is continuing the Security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to the Charging Company or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) by this Deed on any Receiver or otherwise conferred by law on Receivers.

5.2 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any default or omission in connection with the Charged Property to which a

mortgagee or mortgagee in possession might otherwise be liable, other than in the case of negligence, wilful default or breach of the terms of this Deed.

5.3 Right of Appropriation

To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Charging Company hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”) the Security Agent shall at any time whilst an Enforcement Event is continuing (and only for so long as such Enforcement Event is continuing) have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be in the case of Shares, the market price of such Shares determined by the Security Agent (acting reasonably) by reference to a public index or by such other process as the Security Agent may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

6. EXTENSION AND VARIATION OF THE LAW FOR PROPERTY ACT 1925

6.1 Extension of Powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

6.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Charging Company on or at any time whilst an Enforcement Event is continuing.

6.3 Power of Leasing

The statutory powers of leasing may be exercised by the Security Agent at any time whilst an Enforcement Event is continuing and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

7. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

7.1 Appointment and Removal

Whilst an Enforcement Event is continuing or if requested in writing by the Charging Company to do so, the Security Agent may (acting through an authorised officer of the Security Agent), without prior notice to the Charging Company:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
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- (b) appoint two or more Receivers of separate parts of the Charged Property;
 - (c) remove (so far as it is lawfully able) any Receiver so appointed;
 - (d) appoint another person(s) as an additional or replacement Receiver(s); or
 - (e) appoint one or more persons to be an administrator of the Charging Company,

7.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 7.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes shall be deemed to be the agent of the Charging Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

7.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

8. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Charging Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Charging Company which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Charging Company or in his own name and, in each case, at the cost of the Charging Company):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
 - (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
 - (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Charging Company itself could do or omit to do; and
 - (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Charging Company) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Charging Company forming part of, or which when got in would be, Charged Property,
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9. APPLICATION OF MONIES

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied notwithstanding any purported appropriation by the Charging Company in the order and manner specified by the terms and conditions of the Intercreditor Agreement.

10. PROTECTION OF PURCHASERS

10.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

10.2 Protection of Purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings,

11. POWER OF ATTORNEY

11.1 Appointment and Powers

The Charging Company by way of security irrevocably and unconditionally appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Charging Company by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, whilst an Enforcement Event is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property),

provided that neither the Security Agent nor any Receiver may exercise (or purport to exercise) any such powers, rights or authorities unless an Enforcement Event is continuing (and only for so long as such Enforcement Event is continuing).

11.2 Ratification

The Charging Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers, in each case except to the extent the attorney in its name is acting negligently, with wilful misconduct or in breach of law or the terms of the Secured Debt Documents.

12. EFFECTIVENESS OF SECURITY

12.1 Continuing Security

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- (b) No part of the Security from time to time intended to be constituted by the Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

12.2 Cumulative Rights

The Security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

12.3 No Prejudice

The Security created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Charging Company or any other person, or the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

12.4 Remedies and Waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

12.5 No Liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of negligence, wilful default or breach of the terms of this Deed upon its part.

12.6 Immediate recourse

The Charging Company waives any right it may have of first requiring any Secured Party (or any security trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Charging Company under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

12.7 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Charging Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Deed; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party.

12.8 Release of Security

If the sale, transfer or other disposal of any Charged Property is not expressly prohibited by the Debt Financing Agreements and the Parent or the Charging Company has provided the Release Confirmation to the Security Agent, such Charged Property referred to in the Release Confirmation shall be automatically released from the Security created by this Deed unless an Acceleration Event has occurred and is continuing at the time of such sale, transfer or other disposal. If requested by (and at the cost of) the Parent or the Charging Company, and subject to the Parent and/or the Charging Company providing the Release Confirmation to the Security Agent, the Security Agent shall promptly take such further action as is necessary to give effect to, or to evidence, the release of Security and provide written confirmation to the Parent and/or the relevant Charging Company (as applicable) of such release (including any consent to dealing or any other similar or equivalent document), revoking any powers of attorney and performing all acts or deeds (including the making of any filing that may be required or desirable, returning title documents, share certificates, related stock transfer forms and any other document belonging to the Charging Company) which are, in each case, necessary, provide evidence of or are otherwise requested by the Parent and/or the Charging Company to release or re-assign the Charged Property from the Security constituted by this Deed.

13. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as Security Agent or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or any other Secured Debt Document, all payments thereafter by or on behalf of the Charging Company to the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Charging Company and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

14. ASSIGNMENT

To the extent permitted by the terms of the Intercreditor Agreement, the Security Agent may assign and transfer all or any of its rights and obligations under this Deed. Subject to the confidentiality undertakings set out in the Secured Debt Documents, the Security Agent shall be entitled to disclose such information concerning the Charging Company and this Deed as the

Security Agent (acting reasonably) considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

15. SET-OFF

The Charging Company authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), whilst an Enforcement Event is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Charging Company and apply any credit balance to which the Charging Company is entitled on account with the Security Agent in accordance with Clause 9 (*Application of Monies*) (notwithstanding any specified maturity of deposit standing to the credit of any such account).

16. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

17. NOTICES

Any communication to be made under or in connection with this Deed shall be made in accordance with clause 23 (*Notices*) of the Intercreditor Agreement.

18. EXECUTION

- 18.1 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- 18.2 It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- 18.3 Each of the other parties to this Deed appoints the Security Agent as its agent to sign on its behalf any Deed of Accession in order that each such Deed of Accession may be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed.

19. DISCRETION AND DELEGATION

19.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

19.2 Delegation

Subject to the terms of the Intercreditor Agreement, each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it (acting reasonably) shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or

discretion by the Security Agent or the Receiver itself. The Security Agent shall not be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate.

20. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of one hundred and twenty five years from the date of the Intercreditor Agreement.

21. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

22. JURISDICTION

22.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a “**Dispute**”).

22.2 Convenient Forum

The parties to this Deed agree that the courts of England are the most appropriate and convenient forum to settle Disputes between them and, accordingly, that they will not argue to the contrary.

THIS DEED has been signed on behalf of the Security Agent and executed as a deed by the Charging Company and is delivered by it on the date specified above.

Schedule 1
Deed of Accession

THIS SUPPLEMENTAL DEED is made on [●] 20[●]

BETWEEN:

- (1) [ACCEDING COMPANY] (the “**Acceding Company**”); and
- (2) [SECURITY AGENT] (the “**Security Agent**”).

WHEREAS

This Supplemental Deed is supplemental to a Deed dated [●] and made between, inter alios, [●] and the Security Agent (the “**Deed**”).

IT IS AGREED and declared as follows:

1. DEFINITIONS

- 1.1 Words or expressions defined (including by reference) in the Deed shall, unless otherwise defined herein, bear the same meaning in this Supplemental Deed (including the recital hereto).
- 1.2 The principles of construction set out in clause 1.2 (*Construction*) of the Deed shall apply mutatis mutandis to this Supplemental Deed as if the same were set out in full herein.

2. ACCESSION OF THE ACCEDING COMPANY

- 2.1 By its execution of this Supplemental Deed, the Acceding Company unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the terms and provisions of the Deed as if it were an original party thereto as a Charging Company.
 - 2.2 Without prejudice to the generality of sub-clause 2.1, the Acceding Company hereby:
 - (a) (jointly and severally with the other Charging Company) covenants in the terms set out in clause 2 (*Covenant to Pay*) of the Deed; and
 - (b) charges and assigns to the Security Agent for the payment and discharge of all monies and liabilities hereby, or by the Deed, covenanted to be paid or discharged by it, its assets and undertaking on the terms set out in clause 3 (*Fixed Charges and Assignments*) of the Deed [**provided that**, unless otherwise expressly agreed in writing by the Acceding Company after the date of this Supplemental Deed, there shall be excluded from the Security created by clause 3 (*Fixed Charges and Assignments*) of the Deed and from the operation of any further assurance provisions contained in the Secured Debt Documents [*Details of any excluded assets to be included*]].
 - 2.3 The Security Agent (on behalf of itself and each other party to the Deed) hereby consents to the accession of the Acceding Company to the Deed on the terms of Clause [2.1] and [2.2] of this Supplemental Deed and agrees that the Deed shall hereafter be read and construed as if the Acceding Company had been an original party to the Deed in the capacity of the Charging Company (but so that the security created on this accession will be created on the date of this Supplemental Deed).
 - 2.4 The Acceding Company expressly acknowledges and confirms and agrees to each of the matters referred to in Clause 1.6 (*Obligations secured by this Deed*) of the Deed.
-

3. **INTERPRETATION**

This Supplemental Deed shall hereafter be read as one with the Deed, so that all references in the Deed to this Deed, herein and similar expressions shall include references to this Supplemental Deed.

4. **DELIVERY**

This Supplemental Deed shall be treated as having been executed and delivered as a deed only upon being dated.

5. **COUNTERPARTS**

This Supplemental Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Supplemental Deed.

6. **THIRD PARTY RIGHTS**

A person who is not a party to this Supplemental Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Supplemental Deed.

7. **GOVERNING LAW**

This Supplemental Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

8. **JURISDICTION**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Deed (including a dispute regarding the existence, validity or termination of this Supplemental Deed or any non-contractual obligations arising out of or in connection with this Supplemental Deed).

THIS SUPPLEMENTAL DEED has been signed on behalf of the Security Agent and executed as a deed by the Acceding Company and is delivered by it on the date specified above.

Schedule 2
Form of Release Confirmation

To: [National Westminster Bank plc] (the “**Security Agent**”)

From: [*The Parent*] [*Name of Charging Company*]

**Release confirmation in respect of English law share charge and intra-group receivables
assignment dated 24 June 2021 (the “Security Agreement”)**

This is a “Release Confirmation” (under and as defined in the Security Agreement) and, in accordance with the relevant provisions of the Security Agreement [and/or the Intercreditor Agreement], we hereby confirm that the sale, transfer and/or disposal of [*Insert details of the Charged Property*] (the “**Released Asset[s]**”) [is][are] not prohibited by the terms of the Debt Financing Agreements and that, by the confirmation given hereunder and pursuant to the terms of the Security Agreement [and/or the Intercreditor Agreement], the Released Asset is released from and is no longer subject to the Security created by the Security Agreement and it does not form part of the Charged Property. We therefore request that, in accordance with its obligations under the Security Agreement [and/or Intercreditor Agreement], the Security Agent promptly takes such further action and/or steps necessary to give effect to and/or to evidence the aforementioned release of the Released Asset[s], including [*Parent/Charging Company to list relevant actions required to give effect to and/or evidence the release of the Release Asset e.g. execute a Partial Deed of Release/issue a certificate of non-crystallisation etc*].

Your sincerely,

[The Parent] [*Name of Charging Company*]

SIGNATURE PAGES

THE CHARGING COMPANY

EXECUTED as a **DEED** by

PUNCH TAVERNS LIMITED acting by:



STEPHEN OANDO

Signature of Director

Name of Director

in the presence of



FRANCESCA APPLEBY

JUBILEE HOUSE

SECOND AVENUE

BURTON UPON TRENT, DE14 2WF

ACCOUNTANT

Signature of witness

Name of witness

Address of witness

Occupation of witness

THE SECURITY AGENT

EXECUTED as a **DEED** by

NATIONAL WESTMINSTER BANK PLC acting by:



SANDRA CORTINAS

Signature of Director

Name of Director

in the presence of



DAMIAN STUART DUNPHY

Signature of witness

Name of witness

Address of witness



Occupation of witness