

# M

## COMPANIES FORM No. 403a

### Declaration of satisfaction in full or in part of mortgage or charge

# 403a

CHFP025

Please do not  
write in  
this margin

Pursuant to section 403(1) of the Companies Act 1985

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

To the Registrar of Companies  
(Address overleaf)

For official use

Company number

[2] [1] [1]

04872046

Name of company

\* SPIRIT RETAIL BIDCO LIMITED

\* Insert full name  
of company

I, **BENEDICT SMITH**  
of **FLAT 9, ECCLESTON SQUARE, LONDON**

† Delete as  
appropriate

[a director] ~~[the secretary]~~ ~~[the administrator]~~ ~~[the administrative receiver]~~ † of the above company, do  
solemnly and sincerely declare that the debt for which the charge described below was given has been  
paid or satisfied in (full) ~~(part)~~ **B53**

† Insert a  
description of the  
instrument(s)  
creating or  
evidencing the  
charge, eg  
'Mortgage',  
'Charge',  
'Debenture' etc.

Date and Description of charge † 15 December 2003 - Share Pledge (the "Pledge") dated 15 December 2003

Date of Registration § 31 December 2003

Name and address of [chargee] ~~trustee for the debenture holders~~ **B53**  
The Royal Bank of Scotland PLC, 2 1/2 Devonshire Square, London EC2 4BB (the "Facility Agent").

§ The date of  
registration may  
be confirmed  
from the  
certificate

Short particulars of property charged ø  
Please see attached continuing sheets and schedules.

ø Insert brief  
details of  
property

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

Declared at **54 Baker Street**  
**London**

Declarant to sign below

**Benedict Smith**

Day Month Year  
on **01** **12** **2004**

before me

**A. Corless**

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

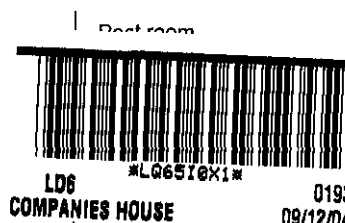
**AGNES CORLESS**  
A Scrivener Notary  
empowered to administer Oaths

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

Slaughter and May (Ref:MSXH/NLG)  
One Bunhill Row  
London  
EC1Y 8YY

Spirit\_SpRetBidco(2)\_403a\_07-12-04

For official use  
Mortgage section



Continuation Sheet

1. **Pledge**

As security for the payment and discharge of all monies and liabilities whatsoever constituting the Secured Liabilities which at the date of the Pledge or any time after the Pledge may (whether before or after demand) become due, owing or payable the Chargor pledges and assigns to the Facility Agent its whole right, title, interest and benefit in and to the shares and/or other securities described in the schedule to this Form 395 (the **Scottish Shares**) and all other shares, stocks, debentures, bonds or other securities and investments (if any) owned by the Chargor or held by any nominee on its behalf from time to time together with any dividends, interest or other distribution and any allotments, accretions, offers, rights and benefits at any time accruing, offered or arising in respect thereof whether by way of conversion, redemption, bonus, preference, option, substitution or exchange or otherwise (all of which being called together with the **Scottish Shares, Securities**, which term shall include any rights deriving from the Securities as referred to in paragraph 2 of this Form 395).

2. **Income/Rights deriving from Securities**

The Facility Agent (or its nominee) shall be entitled to retain all rights to any dividend or interest payable and any right, money or property accruing or offered at any time in relation to the Securities by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise at any time arising in relation to any Securities as additional security for the Secured Liabilities provided that before a Declared Default has occurred, all dividends or other income paid or payable in relation to any Securities shall, subject to the terms of the Credit Agreement, be paid directly to the Chargor and retained by it and, immediately upon the occurrence of a Declared Default, the Facility Agent may apply such amounts as though they were proceeds of sale under the Pledge.

3. **Other obligations in respect of Securities**

3.1 The Chargor may not:

- (a) create or permit to subsist any Security Interest on or over the Securities or any of them other than pursuant to any Security Document; or
- (b) sell, transfer or otherwise dispose of any Securities

except as permitted by the Credit Agreement.

3.2 The Chargor will not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Securities being altered or, save as permitted under the Credit Agreement, further shares in the company listed in the schedule to this Form 395 being issued.

3.3 The Chargor must comply with all other conditions and obligations assumed by it in respect of the Securities.

In this Form 395:

**Accession Agreement** means a letter, substantially in the form of Schedule 8 (Form of Accession Agreement) of the Credit Agreement, with such amendments as the Facility Agent may approve.

**Additional Borrower** means a member of the Target Group which becomes a Borrower after the date of the Credit Agreement.

**Additional Guarantor** means a member of the Group which becomes a Guarantor after the date of the Credit Agreement.

**Administrative Party** means a Mandated Lead Arranger or the Facility Agent.

**Agreed Security and Guarantee Memorandum** means the memorandum setting out the security and guarantees provided or to be provided by the Group and accepted by the Facility Agent in satisfaction of the relevant documentary condition precedent.

**Amber Newcos** means Amber 1, Amber 1A and Amber 2 as shown in the Completion Steps Paper.

**Borrower** means the Company or an Additional Borrower.

**Company** means Spirit Amber Parent Limited (registered number 4872039).

**Completion Steps Paper** means the documents prepared by Slaughter and May comprising:

- (a) the set of 14 diagrams entitled "Payment Obligations";
- (b) the paper entitled "Project Amber – Detailed Step List";
- (c) the diagram entitled "Cash Flows"; and
- (d) the paper entitled "Project Amber – Completion: Cash Flows",

in each case approved by the Facility Agent as a condition precedent.

**Credit Agreement** means the £2,500,000,000 credit agreement dated 5th October 2003 between (among others) Spirit Group Parent Limited (therein named Spirit Amber Parent Limited having changed its name by Certificate of Incorporation on Change of Name dated 21st November 2003), the Chargor and the Facility Agent as amended by the Supplemental Agreement.

**Declared Default** means:

- (a) an Event of Default has occurred; and
- (b) while the Event of Default is outstanding, the Facility Agent has given notice to the Chargor that the security constituted by the Pledge is enforceable.

**Event of Default** means an event specified as such in Clause 23 (Default) of the Credit Agreement.

**Fee Letter** means any letter entered into by reference to the Credit Agreement between one or more Administrative Parties and the Company and the Parent setting out the amount of certain fees referred to in the Credit Agreement.

**Finance Document** means:

- (a) the Credit Agreement;

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- (b) a Security Document;
- (c) a Fee Letter;
- (d) a Transfer Certificate;
- (e) an Accession Agreement;
- (f) the Priority Deed;
- (g) a Hedging Document; or
- (h) any other document designated as such by (i) either the Mandated Lead Arrangers or the Facility Agent and (ii) the Company.

The term Finance Document includes all amendments and supplements including supplements providing for further advances.

**Finance Party** means a Lender, a Hedging Counterparty or an Administrative Party.

**Group** means the Parent and its Subsidiaries.

**Guarantor** means the Company, the Chargor, the Parent, Intermediate Holdings, each Amber Newco, an Original Guarantor or an Additional Guarantor.

**Hedging Counterparty** means any hedging counterparty which has entered into a Hedging Document and is party to the Priority Deed as a hedging counterparty.

**Hedging Documents** means any ISDA master agreement and other currency or interest hedging agreements or documents which may be entered into by a member of the Group as contemplated in a Hedging Letter.

**Hedging Letter** means a letter dated on or about the date of the Credit Agreement between the Company and the Facility Agent relating to the hedging to be effected by the Group.

**Intermediate Holdings** means Spirit Intermediate Holdings Limited (registered number 4914762).

**Lender** means:

- (a) an Original Lender; or
- (b) any person which becomes a Lender after the date of this Agreement.

**Mandated Lead Arrangers** means Barclays Capital (the investment banking division of Barclays Bank PLC), Citigroup Global Markets Limited, Merrill Lynch International and The Royal Bank Of Scotland PLC.

**Obligor** means a Borrower or a Guarantor.

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**Original Guarantors** means Spirit Amber BidCo Limited (registered number 4872046), Spirit Amber Holdings Limited (registered number 4872028) and Spirit Amber Parent Limited (registered number 4872039).

**Original Lenders** means Barclays Bank PLC, Citibank N.A., Merrill Lynch Commercial Finance Corporation and The Royal Bank of Scotland plc.

**Parent** means Spirit Amber Holdings Limited (registered number 4872028).

**Party** means a party to the Credit Agreement.

**Priority Deed** means the subordination agreement dated on or about the date of the Credit Agreement between, among others, the Parties and certain other creditors of the Group.

**Security Agreement** means a security agreement creating fixed and/or floating security interests substantially in the form agreed between the Facility Agent and the Company.

**Security Document** means:

- (a) each Security Agreement; and
- (b) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Finance Party under the Finance Documents including, without limitation, standard securities over and assignments of rent relative to land in Scotland and pledges of shares in Scottish companies as anticipated in the Agreed Security and Guarantee Memorandum.

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a substantially similar legal effect or having the effect of creating security over an asset in favour of any person.

**Subsidiary** means:

- (a) a subsidiary within the meaning of section 736 of the Companies Act 1985; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985.

**Supplemental Agreement** means the supplemental agreement dated 31st October 2003 between (among others) Spirit Group Parent Limited (therein in named Spirit Amber Parent Limited), the Chargor and the Facility Agent.

**Target** means each of Aspect Ventures Limited (Registered number 2468264), Cleveland Place Holdings Limited (Registered number 57987), Partstripe Limited (Registered number 4555293), S&N Pubs and Restaurants Limited (Registered number SC086166), S&N Retail (Northampton) Limited (Registered number 4090163), Scottish & Newcastle Retail Limited (Registered number 379485) and Scottish & Newcastle Retail Pensions Limited (Registered number 2862968).

**Target Group** means each Target and its respective Subsidiaries.

Spirit Retail Bidco Limited (04872046)

  
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**Transfer Certificate** means a certificate, substantially in the form of Schedule 5 (Form of Transfer Certificate) of the Credit Agreement, with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and the Company.

Spirit Retail Bidco Limited (04872046)

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**SCHEDULE**

The Scottish Shares and/or other securities

NUMBER	TYPE	NOMINAL VALUE	COMPANY NAME AND NUMBER
100	Ordinary	£1	SPIRIT GROUP RETAIL PUBS AND RESTAURANTS LIMITED (Number SC86166)