

**Punch Taverns (PMH) Limited**  
Jubilee House, Second Avenue, Burton-upon-Trent DE14 2WF  
(Incorporated in England and Wales with company registration number 03720775)  
(the "Company")

**WRITTEN RESOLUTION**

**CIRCULATION DATE** 30 September 2014

Pursuant to Chapter 2 of Part 13 Companies Act 2006 the directors of the Company propose that resolutions (A) and (B) below be passed as ordinary resolutions in accordance with section 282 Companies Act 2006 and that resolution (C) below be passed as a special resolution in accordance with section 283 Companies Act 2006

**Ordinary Resolutions**

**IT IS UNANIMOUSLY RESOLVED THAT**

- (A) as it is in the best interests of and to the benefit and advantage of the Company and the wider Punch Group for the implementation of the restructuring of the whole business securitisations comprising (i) Punch Taverns Holdings Limited and certain of its subsidiaries and (ii) Punch Taverns (PMH) Limited and its subsidiaries, the terms of and transactions contemplated by the documents set out in the schedule annexed to this Written Resolution to which the Company is party or signatory (the "**Relevant Documents**"), and any additions, deletions or other modifications to them and all other documents, including deeds, as may be necessary or desirable or ancillary to the Relevant Documents or the transactions contemplated by them, be and are hereby approved, and
- (B) the directors be given the power to allot shares in the Company or to grant rights to subscribe for or to convert any security into such shares in the Company under section 550 of the Companies Act 2006 This authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006

WEDNESDAY



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COMPANIES HOUSE

**Special Resolutions**

**IT IS UNANIMOUSLY RESOLVED THAT.**

- (C) the articles of association of the Company be amended by deleting the present article 3

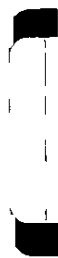
By Order of the Board



**Steve Dando**

Date *30 September* 2014

Director/Secretary



COMPANIES HOUSE

**INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) COMPANIES ACT 2006**

- 1 Eligible members are members who would have been entitled to vote on the resolutions on the circulation date of the written resolution
- 2 The procedure for signifying agreement by an eligible member to the written resolution is as follows
  - (A) A member signifies his agreement to the proposed written resolution when the Company receives from him (or someone acting on his behalf) an authenticated document which both identifies the resolutions to which it relates and indicates his agreement to the resolutions
  - (B) The document must be sent to the Company in hard copy form in one of the following ways
    - (i) By Hand Delivering the signed copy to Jubilee House, Second Avenue, Burton-upon-Trent DE14 2WF
    - (ii) Post Returning the signed copy by post to Jubilee House, Second Avenue, Burton-upon-Trent DE14 2WF
  - (C) A member's agreement to a written resolution, once signified, may not be revoked
  - (D) A written resolution is passed when the required majority of eligible members have signified their agreement to it
- 3 The period for agreeing to the written resolution is the period of 28 days beginning with the circulation date (see section 297 Companies Act 2006)

**AGREEMENT BY SOLE SHAREHOLDER TO WRITTEN RESOLUTION**

We being the sole shareholder of the Company who (at the date of circulation of the Written Resolution) would be entitled to vote on it

- 1 confirm that we have received a copy of the above written resolution in accordance with section 291 Companies Act 2006.
- 2 hereby resolve and agree that resolutions (A) and (B) above be passed as written resolutions pursuant to section 288 Companies Act 2006 and that the resolutions take effect as ordinary resolutions, and
- 3 hereby resolve and agree that resolution (C) above be passed as a written resolution pursuant to section 288 Companies Act 2006 and that the resolution takes effect as a special resolution

Signature



Name

Steve Dando

~~PUNCH TAVERNS INTERMEDIATE HOLDING (IS) LIMITED~~

PUNCH TAVERNS (PMG) LIMITED

Date

30 September

2014

**Schedule**

**List of Relevant Documents**

519160876

## **PUNCH B**

### **RELEVANT DOCUMENTS**

#### **Part A**

#### **Security Documents (the "Security Documents")**

- 1 Deed of Amendment and Acknowledgement relating to the Issuer Deed of Charge to be entered into by Punch Taverns Finance B Limited, Deutsche Trustee Company Limited (in various capacities), MBIA UK Insurance Limited, Citibank N A , London Branch, Deutsche Bank AG, London Branch (in various capacities), Deutsche International Corporate Services (Ireland) Limited, Deutsche Bank Luxembourg S A , Punch Partnerships (PML) Limited, Deutsche Bank Trust Company Americas, Punch Taverns (PMH) Limited, Barclays Bank plc and the Royal Bank of Scotland plc, relating to the Amended and Restated Issuer Deed of Charge originally dated 3 June 1999 appended thereto
- 2 Issuer Second Priority Deed of Charge entered into by Punch Taverns Finance B Limited, Deutsche Trustee Company Limited (in various capacities), Citibank N A , London Branch, Deutsche Bank AG, London Branch (in various capacities), Deutsche International Corporate Services (Ireland) Limited, Deutsche Bank Luxembourg S A , Punch Partnerships (PML) Limited, Deutsche Bank Trust Company Americas, Punch Taverns (PMH) Limited, Barclays Bank plc and the Royal Bank of Scotland plc
- 3 Deed of Amendment and acknowledgement relating to the Punch Taverns B Deed of Charge, to be entered into by Punch Taverns Finance B Limited, Punch Partnerships (PML) Limited, Punch Taverns (PRAF) Limited, InnSpired Group Limited, InnSpired Pubs Limited, InnSpired Taverns Limited, Mercury Taverns (Holdings) Limited, Mercury Taverns PLC, Punch Taverns (Centrum) Limited, Punch Taverns (CPM) Limited, Punch Taverns (DPM) Limited, Punch Taverns (SPM) Limited, Punch Taverns (SPML) Limited, Punch Taverns (PMG) Limited, Inn Partnership Limited, Pub com Limited, Punch Taverns (PMT) Limited, Punch Taverns (Jubilee) Limited, Deutsche Trustee Company Limited, and Barclays Bank plc, relating to the Amended Punch Taverns B Deed of Charge appended thereto
- 4 Punch Taverns B Second Priority Deed of Charge to be entered into by Punch Taverns Finance B Limited, Punch Partnerships (PML) Limited, Punch Taverns (PRAF) Limited, InnSpired Group Limited, InnSpired Pubs Limited, InnSpired Taverns Limited, Mercury Taverns (Holdings) Limited, Mercury Taverns PLC, Punch Taverns (Centrum) Limited, Punch Taverns (CPM) Limited, Punch Taverns (DPM) Limited, Punch Taverns (SPM) Limited, Punch Taverns (SPML) Limited, Punch Taverns (PMG) Limited, Inn Partnership Limited, Pub com Limited, Punch Taverns (PMT) Limited, Punch Taverns (Jubilee) Limited, Deutsche Trustee Company Limited, and Barclays Bank plc
- 5 Deed of Acknowledgement relating to the Parent Guarantor Deed of Charge to be entered into between Punch Taverns (PMH) Limited, Deutsche Trustee Company Limited (in various capacities) and MBIA UK Insurance Limited relating to the Parent Guarantor Deed of Charge to be appended thereto

- 6 Parent Guarantor Second Priority Deed of Charge to be entered into between Punch Taverns (PMH) Limited and Deutsche Trustee Company Limited (in various capacities)
- 7 Deed of Amendment and Acknowledgement relating to the New Parent Guarantor Deed of Guarantee and Charge to be entered into between Punch Taverns (PMH) Limited, Deutsche Trustee Company Limited and MBIA UK Insurance Limited, relating to the New Parent Guarantor Deed of Guarantee and Charge appended thereto
- 8 New Parent Guarantor Second Priority Deed of Guarantee and Charge to be entered into between Punch Taverns (PMH) Limited and Deutsche Trustee Company Limited (in various capacities)
- 9 New Holdco 1 Deed of Charge to be entered into by Punch Taverns Intermediate Holdco (B) Limited and Deutsche Trustee Company Limited (in various capacities)
- 10 New Holdco 2 Deed of Charge to be entered into by Punch Taverns Holdco (B) Limited and Deutsche Trustee Company Limited (in various capacities)

#### **Part B**

##### **Other Transaction Documents**

- 11 Terms and Conditions of the Notes
- 12 2014 Restructuring Implementation Deed, to be entered into by Punch Taverns Finance B Limited, Punch Partnerships (PML) Limited, Punch Taverns PLC, Deutsche Trustee Company Limited (in various capacities), Deutsche Bank Luxembourg S A , the Royal Bank of Scotland, Citibank N A , London Branch, Barclays Bank plc, MBIA UK Insurance, the companies listed in Part A of Schedule 12 of the 2014 Restructuring Implementation Deed and the signatories and the following documents as amended and restated by the 2014 Restructuring and Implementation Deed
  - (A) Fourth Amended Master Definitions and Construction Schedule between Punch Taverns (PMH) Limited and certain of its subsidiaries,
  - (B) Third Amended and restated Issuer/Borrower Facility Agreement between Punch Taverns Finance B Limited, Punch Partnerships (PML) Limited, InnSpired Group Limited, InnSpired Pubs Limited, InnSpired Taverns Limited, Mercury Taverns (Holdings) Limited, Mercury Taverns PLC, Punch Taverns (Centrum) Limited, Punch Taverns (CPM) Limited, Punch Taverns (DPM) Limited, Punch Taverns (SPM) Limited and Punch Taverns (SPML) Limited, Deutsche Bank Trust Company Americas (in various capacities), Deutsche Bank AG London (in various capacities), Deutsche Bank Luxembourg S A and Deutsche Trustee Company Limited (in various capacities),
  - (C) Fifth Supplemental Trust Deed between Punch Taverns Finance B Limited, Punch Taverns (PMH) Limited, Deutsche Trustee Company Limited and MBIA UK Insurance Limited,

- (D) Amended and restated Trust Deed between Punch Taverns Finance B Limited, Punch Taverns (PMH) Limited and Deutsche Trustee Company Limited,
- (E) Amended and restated Liquidity Facility Agreement between Punch Taverns Finance B Limited, Deutsche Trustee Company Limited, the Royal Bank of Scotland plc and Punch Partnerships (PML) Limited,
- (F) Subordinated Loan Facility Agreement between Punch Partnerships (PML) Limited, Punch Taverns Loanco (B) Limited and Deutsche Trustee Company Limited,
- (G) Amended and restated First New Notes Agency Agreement between Punch Taverns Finance B Limited, Punch Taverns (PMH) Limited, Deutsche Bank AG, London Branch (in various capacities), Deutsche Bank Luxembourg S A and Deutsche Trustee Company Limited (in various capacities),
- (H) Amended and restated Second New Notes Agency Agreement between Punch Taverns Finance B Limited, Punch Taverns (PMH) Limited Deutsche Bank AG, London Branch (in various capacities), Deutsche Bank Luxembourg S A and Deutsche Trustee Company Limited (in various capacities),
- (I) Third New Notes Agency Agreement between Punch Taverns Finance B Limited, Deutsche Bank AG, London Branch (in various capacities), Deutsche Bank Luxembourg S A, Deutsche International Corporate Services (Ireland) Limited and Deutsche Trustee Company Limited (in various capacities),
- (J) Bank Agreement between Punch Taverns Finance B Limited, Punch Partnerships (PML) Limited, Deutsche Trustee Company Limited (in various capacities) and Barclays Bank plc,
- (K) Servicing and Cash Management Agreement between Punch Taverns Finance B Limited, Deutsche Trustee Company Limited and Punch Partnerships (PML) Limited,
- (L) Amended and restated ISDA Schedule originally dated 1 August 2005 between Punch Taverns Finance B Limited and Citibank N A, London Branch,
- (M) Amended and restated ISDA Schedule originally dated 1 August 2005 between Punch Taverns Finance B Limited and Punch Partnerships (PML) Limited,
- (N) Tax Deed of Covenant between Punch Taverns Finance B Limited, Punch Partnerships (PML) Limited, Punch Taverns (PGE) Limited, Punch (IB) Limited, Punch Retail Limited, Punch (Inn Business) Limited, Punch Taverns (PRAF) Limited, Punch Taverns Investments (B) Limited, Punch Taverns PLC, Punch Taverns Intermediate Holdco (B) Limited, Punch Taverns Holdco (B) Limited, Punch Taverns Loanco (B) Limited, the companies listed in Schedule 1 and 2 to the Amended and restated Deed and Deutsche Trustee Company Limited, and



- (O) Custody Agreement between Deutsche Bank AG, London Branch and Punch Taverns Finance B Limited
- 13 A8 Swap Loan Confirmation to Punch Taverns Finance B Limited from Citibank N A
- 14 C1 Swap Loan Confirmation to Punch Taverns Finance B Limited from Citibank N A
- 15 A8 Swap Loan Confirmation to Punch Taverns Finance B Limited from Punch Partnerships (PML) Limited
- 16 C1 Swap Loan Confirmation to Punch Taverns Finance B Limited from Punch Partnerships (PML) Limited
- 17 Application letter from Punch Taverns plc to subscribe for shares in Punch Taverns (PGE) Limited
- 18 Application letter from Punch Taverns (PGE) Limited to subscribe for shares in Punch Taverns (PMG) Limited
- 19 Application letter from Punch Taverns (PMG) Limited to subscribe for shares in Punch Taverns Holdco (B) Limited
- 20 Application letter from Punch Taverns Holdco (B) Limited to subscribe for shares in Punch Taverns Intermediate Holdco (B) Limited
- 21 Application letter from Punch Taverns Intermediate Holdco (B) Limited to subscribe for shares in Punch Taverns (PMH) Limited
- 22 Application letter from Punch Taverns (PMH) Limited to subscribe for shares in Punch Partnerships (PML) Limited

### **Part C**

#### **Internal Reorganisation Documents**

- 23 Deed of assignment between Innspired Group Limited, Punch Taverns (SPML) Limited and Punch Taverns (PGE) Limited
- 24 Certificate issued by Punch Taverns (SPML) Limited evidencing outstanding consideration owed by Punch Taverns (SPML) Limited to Innspired Group Limited
- 25 Deed of assignment between Punch Taverns (SPML) Limited, Punch Partnerships (PML) Limited and Punch Taverns (PGE) Limited
- 26 Deed of assignment between Punch Taverns (Centrum) Limited, the Punch Partnerships (PML) Limited and Punch Taverns (PGE) Limited
- 27 Deed of assignment between Punch Taverns (PMH) Limited, Punch Partnerships (PML) Limited and Punch Taverns (PGE) Limited

- 28 Deed of release between Punch Taverns (PGE) Limited and Punch Partnerships (PML) Limited
- 29 Deed of settlement between Punch Taverns (PRAF) Limited, Punch Taverns (PGE) Limited and Punch Partnerships (PML) Limited
- 30 Share purchase agreement between Punch Taverns (PGE) Limited and Punch Taverns (PMG) Limited relating to the transfer of shares in Punch Partnerships (PML) Limited from Punch Taverns (PGE) Limited to Punch Taverns (PMG) Limited
- 31 Deed of declaration of trust of Punch Taverns (PGE) Limited to effect the transfer to Punch Taverns (PMG) Limited of the beneficial interest in the shares in Punch Partnerships (PML) Limited
- 32 Stock transfer form executed by Punch Taverns (PGE) Limited to effect transfer to Punch Taverns (PMG) Limited of legal title to shares in Punch Partnerships (PML) Limited
- 33 Share purchase agreement between Punch Taverns (PMG) Limited and Punch Taverns (PMH) Limited relating to the transfer of shares in Punch Partnerships (PML) Limited from PMG to Punch Taverns (PMH) Limited
- 34 Deed of declaration of trust of Punch Taverns (PMG) Limited to effect the transfer to Punch Taverns (PMH) Limited of the beneficial interest in the shares in Punch Partnerships (PML) Limited
- 35 Stock transfer form executed by Punch Taverns (PMG) Limited to effect transfer to Punch Taverns (PMH) Limited of legal title to the shares in Punch Partnerships (PML) Limited
- 36 Document of transfer transferring the Class C1 Notes from Punch Taverns Investments (B) Ltd to Punch Partnerships (PML) Limited
- 37 Instrument issued by Punch Partnerships (PML) Limited to Punch Taverns Investments (B) Limited to represent Punch Taverns Investments (B) Limited's rights in respect of this receivable
- 38 Deed of assignment between Punch Taverns Investments (B) Ltd, Punch Taverns (PGE) Limited and Punch Partnerships (PML) Limited in respect of the receivable in relation to the Class C1 Notes
- 39 Second deed of release between Punch Taverns (PGE) Limited and Punch Partnerships (PML) Limited
- 40 Share purchase agreement between Punch Taverns (PGE) Limited and Punch Taverns (PMG) Limited relating to the transfer of shares in Punch Partnerships (PML) Limited from Punch Taverns (PGE) Limited to Punch Taverns (PMG) Limited

- 41 Second deed of declaration of trust of Punch Taverns (PGE) Limited to effect the transfer to Punch Taverns (PMG) Limited of the beneficial interest in the shares in Punch Partnerships (PML) Limited
- 42 Stock transfer form executed by Punch Taverns (PGE) Limited to effect transfer to Punch Taverns (PMG) Limited of legal title to the shares in Punch Partnerships (PML) Limited
- 43 Second share purchase agreement between Punch Taverns (PMG) Limited and Punch Taverns (PMH) Limited relating to the transfer of shares in Punch Partnerships (PML) Limited from Punch Taverns (PMG) Limited to Punch Taverns (PMH) Limited
- 44 Second deed of declaration of trust of Punch Taverns (PMG) Limited to effect the transfer to Punch Taverns (PMH) Limited of the beneficial interest in the shares in Punch Partnerships (PML) Limited
- 45 Second stock transfer form executed by Punch Taverns (PMG) Limited to effect transfer to Punch Taverns (PMH) Limited of legal title to shares in Punch Partnerships (PML) Limited
- 46 Share purchase agreement between Punch Taverns (PMG) Limited and Punch Taverns Holdco (B) Limited in relating to a transfer of shares in Punch Taverns (PMH) Limited from Punch Taverns (PMG) Limited to Punch Taverns Holdco (B) Limited
- 47 Deed of declaration of trust of Punch Taverns (PMG) Limited to effect the transfer to Punch Taverns Holdco (B) Limited of the beneficial interest in the shares in Punch Taverns (PMH) Limited
- 48 Stock transfer form executed by Punch Taverns (PMG) Limited to effect transfer to Punch Taverns Holdco (B) Limited of legal title to the shares in Punch Taverns (PMH) Limited
- 49 Share purchase agreement between Punch Taverns Holdco (B) Limited and Punch Taverns Intermediate Holdco (B) Limited relating to a transfer of shares in Punch Taverns (PMH) Limited from Punch Taverns Holdco (B) Limited to Punch Taverns Intermediate Holdco (B) Limited
- 50 Deed of declaration of trust of Punch Taverns Holdco (B) Limited to effect the transfer to Punch Taverns Intermediate Holdco (B) Limited of the beneficial interest in the shares in Punch Taverns (PMH) Limited
- 51 Stock transfer form executed by Punch Taverns Holdco (B) Limited to effect transfer to Punch Taverns Intermediate Holdco (B) Limited of legal title to the shares in Punch Taverns (PMH) Limited
- 52 Application letter from Punch Taverns (PGE) Limited to subscribe for shares in Punch Taverns LoanCo (B) Limited

- 53 Solvency Statement executed by the directors of Punch Taverns LoanCo (B) Ltd in the form required by section 643 of the Companies Act 2006
- 54 Statement of compliance of the directors of Punch Taverns LoanCo (B) Ltd confirming certain matters relating to the Solvency Statement