

No. 03720775

THE COMPANIES ACT 1985

WRITTEN RESOLUTIONS OF
PUNCH TAVERNS (PMH) LIMITED
passed in accordance with Section 381A
of the Companies Act 1985 (as amended)

We, being the holder of all the issued shares in the capital of Punch Taverns (SPML) Limited (the "**Company**"), hereby resolve that the following Resolutions shall be passed and be as valid and effectual as if passed at a General Meeting of the Company:

RESOLUTIONS

1. THAT each of the steps to be undertaken by the Company and/or its subsidiaries, if any, as set out in the attached paper prepared by Slaughter and May headed "Reorganisation Steps Document relating to the Punch Group to be implemented prior to and after the proposed further issue of secured fixed and floating rate notes by Punch Finance Taverns B Limited" (the "**Reorganisation Steps Document**") and the entering into of all agreements, deeds and documents set out in the Reorganisation Steps Document that are relevant to the Company and/or its subsidiaries, if any, be and are hereby approved.

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For and on behalf of
Punch Taverns (PMH) Limited

Date: *31 July 2005*



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31 July 2005

"REORGANISATION STEPS DOCUMENT"

relating to

THE PUNCH GROUP

to be implemented

prior to and after

the proposed further issue of secured

fixed and floating rate notes

by

Punch Taverns Finance B Limited

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(DR/JG/UMCE)
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INTRODUCTION

This document sets out a step-by-step description of, and the principal documents involved in, the reorganisation of Punch Taverns plc and its subsidiaries in order *inter alia* to facilitate an issue of the Second New Notes by Punch Taverns Finance B Limited (formerly known as Pubmaster Finance Limited).

Terms and expressions defined in the Preliminary Offering Circular relating to the Second New Notes dated 29 July 2005 shall have the same meanings when used in this document unless defined herein or where the context otherwise requires. References in this document to the "Steps Paper" are to particular steps set out in this document.

The steps in this document are not intended to be carried out in the order that they are set out in this document.

The intent is that each of the relevant members of the Punch Group consider carefully each of the steps individually and as a whole, and considers carefully the effect on it individually and the effect on the Punch Group as a whole. Each relevant member of the Punch Group will then pass resolutions at a board meeting intended to approve each of the steps that relate to that company, including (but without limitation):

A. Corporate and business reorganisation

- (i) the acquisition by it of shares in any other company (whether by way of subscription for cash or otherwise, or purchase of existing shares for cash or otherwise);
- (ii) the issue and allotment of shares;
- (iii) the approval of the transfer of any shares and (subject to stamping or appropriate adjudication), the registration of the transferor(s) in the register of members and the issue, execution and delivery of appropriate share certificates;
- (iv) the entry into and/or execution of any document or agreement, (including, but without limitation) the business sale agreements relating to pubs and businesses owned by it;

B. Issue of Second New Notes

- (v) the issue of Second New Notes by Punch Taverns Finance B Limited;
- (vi) the redemption of the Existing Floating Rate Notes in respect of which the Tender Offer made by the Borrower has not been accepted;
- (vii) the acquisition of the Existing Floating Rate Notes in respect of which the Tender Offer made by the Borrower has been accepted;

C. Use of Proceeds

- (viii) in repayment of the term advances then outstanding to the Issuer and in respect of which any Tender Offer made by the Borrower in respect of the Existing Floating Rate Notes has not been accepted;
- (ix) in making the acquisitions of the business and assets of the InnSpired Pubs Limited, Jubilee, Centrum, PGRP and Sister as described below;
- (x) in acquiring those Existing Floating rate Notes in respect of which any Tender Offer made by the Borrower has been accepted following which the Borrower will surrender such Notes to the Issuer for cancellation by way of set-off against repayment of the relevant equivalent floating rate advances;
- (xi) in making loans and/or distributions to other companies elsewhere in the Punch Group (including to the companies in the New Securitisation Group);
- (xii) in meeting transaction costs and expenses of the Transaction; and
- (xiii) for other purposes of the Punch Group.

The steps and figures used in this paper relating to the Issue of notes and to the value of certain business and assets may be subject to change. Valuations in respect of the proposed note issue were confirmed by Citigroup on 27 July 2005. Valuations in respect of businesses and assets were confirmed by the Punch Group on 29 July 2005.

TIMETABLE OF EVENTS

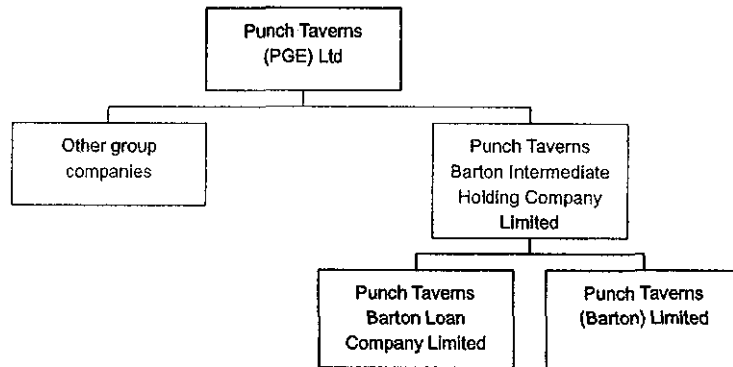
Posting of Memorandum to Noteholders	Friday 1 July 2005
Meetings of Noteholders	Monday 25 July 2005
Pricing of Second New Notes	Thursday 27 July 2005
Date on which Intra-group balances, including trade debt, trade receivables and other Inter-company debt, to be finalised	Friday 29 July 2005
Effective date for asset transfers	Saturday 30 July 2005
Date on which Inter-company Debt Reorganisation and Settlement Agreement is executed, reorganisation and Steps take place	Sunday 31 July 2005
Reorganisation settlement and funds flow	Monday 1 August 2005
Completion	Monday 1 August 2005

TRANSACTION STEPS

Pre-transaction matters

A. Setting up of new acquisition companies

- A new sub-group of companies was set up for the purpose of acquiring pubs. This was integrated into the Punch Group structure as set out below:



B. Change of company names

- Pubmaster Finance Limited changed its name to Punch Taverns Finance B Limited on 25 July 2005.

C. Capitalisation of Punch Taverns (PMH) Limited

- The authorised share capital of Punch Taverns (PMH) Limited was increased to £84,000,200 by the creation of 100 additional shares on 26 July 2005.

D. Shareholding of InnSpired Pubs Limited

- The transfer of nominee shareholding in InnSpired Pubs Limited from Peter Brook and InnSpired Group Limited (as joint holders) to Punch Taverns (PMH) Limited took place on 27 July 2005.

E. Re-registration of InnSpired Pubs plc as a private company

- InnSpired Pubs plc was re-registered as a private company on 28 July 2005 and is now called InnSpired Pubs Limited.

Transfer of Punch Taverns (PMG) Limited ("PMG")

<p>1. PMG will be transferred by Punch Taverns (PM) Limited ("Pubmistress") to Punch Taverns (PGE) Limited ("PGE") for cash consideration of £362,761,793 being at estimated market value. The consideration will be left outstanding on Intercompany account.</p>	<p>Deed of Sale and Declaration of Trust from Pubmistress to PGE</p> <p>Registration of PGE as member in PMG Register of Members</p> <p>Pre-stamped (£5) stock transfer forms</p> <p>Board minutes of Pubmistress, PGE and PMG approving transfer and recording terms on which consideration is held on intercompany account</p> <p>Written resolution of Punch Taverns Reserve Company Limited as shareholder of Pubmistress approving steps contemplated by Steps Paper</p> <p>Written resolution of PT plc as shareholder of PGE approving steps contemplated by Steps Paper</p> <p>Consent to dealing in PMG shares from Security Trustee</p>
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Transfer of assets from Punch Taverns (Centrum) Limited ("Centrum") to Punch Taverns (Barton) Limited ("Barton")

<p>2. Using amounts received by Barton from PGE at Step 88, part of the business and assets of Centrum comprising 14 pubs will be transferred to Barton for cash consideration of £8,590,389 being at estimated market value.</p>	<p>Business and Asset Sale Agreement Centrum and Barton (including transitional services provisions)</p> <p>Board minutes of Centrum and Barton</p> <p>Written resolution of Punch Centrum Intermediate Holding Company Limited ("PCIHC") as shareholder of Centrum approving steps contemplated by Steps Paper</p> <p>Written resolution of Punch Taverns Barton Intermediate Holding Company Limited as shareholder of Barton approving steps contemplated by Steps Paper.</p> <p>TR5 transfer by Centrum and Barton</p> <p>Scottish law Assignment by Centrum and Barton</p> <p>DS1 release by Barclays Bank PLC ("Barclays") to Centrum</p> <p>Scottish release by Barclays to Centrum</p> <p>Scottish Declaration of Trust by Centrum</p>
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Transfer of Centrum

<p>3. Centrum will be transferred by PCIHC to PT plc for cash consideration of £33,052,570 being at estimated market value. The consideration will be left outstanding on intercompany account.</p>	<p>Deed of Sale and Declaration of Trust from PCIHC to PT plc</p> <p>Registration of PT plc as member in Centrum Register of Members</p> <p>Pre-stamped (£5) stock transfer form</p> <p>Board minutes of PT plc, PCIHC and Centrum approving transfer and recording terms on which consideration is held on intercompany account</p> <p>Written resolution of PGE as shareholder of PCIHC approving steps</p>
<p>4. Centrum will be transferred by PT plc to PGE for an issue of one share by PGE at a premium of £33,052,569.05</p>	<p>Deed of Sale and Declaration of Trust from PT plc to PGE</p> <p>Registration of PGE as member in Centrum Register of Members</p> <p>Pre-stamped (£5) stock transfer form</p> <p>Board minutes of PT plc, PGE and Centrum approving transfer</p> <p>Form 88(2) for PGE</p> <p>Written resolution of PT plc as shareholder of PGE approving steps contemplated by Steps Paper</p>
<p>5. Centrum will be transferred by PGE to PMG for an issue of one share by PMG at a premium of £33,052,569.99.</p>	<p>Deed of Sale and Declaration of Trust from PGE to PMG</p> <p>Registration of PMG as member in Centrum Register of Members</p>

	<p>Pre-stamped (£5) stock transfer form</p> <p>Board minutes of PMG, PGE and Centrum approving transfer</p> <p>Form 88(2) for PMG</p> <p>Written resolution of PT plc as shareholder of PGE approving steps contemplated by Steps Paper</p> <p>Written resolution of PGE as shareholder of PMG approving steps contemplated by Steps Paper</p>
<p>6. Centrum will be transferred by PMG to Punch Taverns (PMH) Limited ("PMH") for an issue of one share by PMH at a premium of £33,052,569.</p>	<p>Deed of Sale and Declaration of Trust from PMH to PMG</p> <p>Registration of PMH as member in Centrum Register of Members</p> <p>Pre-stamped (£5) stock transfer form</p> <p>Board minutes of PMH, PMG and Centrum approving transfer</p> <p>Form 88(2) for PMH</p> <p>Written resolution of PGE as shareholder of PMG approving steps contemplated by Steps Paper</p> <p>Written resolution of PMG as shareholder of PMH approving steps contemplated by Steps Paper</p>

Transfer of InnSpired Group Limited ("IGL")

<p>7. IGL will be transferred by InnSpired (ITB) Limited ("ITB") to PT plc for cash consideration of £58,594,772 being at estimated market value. The consideration will be left outstanding on intercompany account.</p>	<p>Deed of Sale and Declaration of Trust from ITB to PT plc</p> <p>Registration of PT plc as member in IGL Register of Members</p> <p>Pre-stamped (£5) stock transfer form</p> <p>Board minutes of PT plc, ITB and IGL approving transfer and recording terms on which consideration is held on intercompany account</p> <p>Written resolution of InnSpired (Cedar) Limited ("Cedar") as shareholder of ITB approving steps contemplated by Steps Paper</p>
<p>8. IGL will be transferred by PT plc to PGE for an issue of one share by PGE at a premium of £58,594,771.05.</p>	<p>Deed of Sale and Declaration of Trust from PGE to PT plc</p> <p>Registration of PGE as member in IGL Register of Members</p> <p>Pre-stamped (£5) stock transfer form</p> <p>Board minutes of PT plc, PGE and IGL approving transfer</p> <p>Form 88(2) for PGE</p> <p>Written resolution of PT plc as shareholder of PGE approving steps contemplated by Steps Paper</p>

<p>9. IGL will be transferred by PGE to PMG for an issue of one share by PMG at a premium of £58,594,771.99.</p>	<p>Deed of Sale and Declaration of Trust from PGE to PMG</p> <p>Registration of PMG as member in IGL Register of Members</p> <p>Pre-stamped (£5) stock transfer form</p> <p>Board minutes of PMG, PGE and IGL approving transfer</p> <p>Form 88(2) for PMG</p> <p>Written resolution of PT plc as shareholder of PGE approving steps contemplated by Steps Paper</p> <p>Written resolution of PGE as shareholder of PMG approving steps contemplated by Steps Paper</p>
<p>10. IGL will be transferred by PMG to PMH for an issue of one share by PMH at a premium of £58,594,771.</p>	<p>Deed of Sale and Declaration of Trust from PMH to PMG</p> <p>Registration of PMH as member in IGL Register of Members</p> <p>Pre-stamped (£5) stock transfer form</p> <p>Board minutes of PMH, PMG and IGL approving transfer</p> <p>Form 88(2) for PMH</p> <p>Written resolution of PGE as shareholder of PMG approving steps contemplated by Steps Paper</p> <p>Written resolution of PMG as shareholder of PMH approving steps</p>

	contemplated by Steps Paper
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Transfer of assets of Punch Taverns (PGRP) Limited ("PGRP") from outside security net into security net

<p>11. Part of the business and assets of PGRP comprising 40 pubs will be transferred to Punch Taverns (PML) Limited ("PML")¹ for cash consideration of £13,587,808 being at estimated market value.</p>	<p>Business and Asset Sale Agreement between PGRP and PML (including transitional services provisions)</p> <p>Board minutes of PGRP and PML approving sale and purchase</p> <p>Written resolution of PGE as shareholder of PGRP approving steps contemplated by Steps Paper</p> <p>Written resolution of PMH as shareholder of PML approving steps contemplated by Steps Paper</p> <p>TR5 transfer by PGRP and PML</p> <p>DS1 release by Security Trustee to PGRP</p> <p>Scottish Declaration of Trust by PML</p>
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Transfer of assets of Punch Taverns (Jubilee) Limited ("Jubilee") from outside security net into security net

<p>12. The business and assets of Jubilee comprising 5 pubs will be transferred to PML¹ for cash consideration of £8,202,690 being at estimated market value.</p>	<p>Business and Asset Sale Agreement between Jubilee and PML (including transitional services provisions)</p> <p>Board minutes of Jubilee and PML approving sale and purchase</p> <p>Written resolution of Punch Jubilee Intermediate Holding Company Limited as shareholder of Jubilee approving steps contemplated by Steps Paper</p> <p>Written resolution of PMH as shareholder of PML approving steps contemplated by Steps Paper</p> <p>TR5 transfer by Jubilee and PML</p> <p>Scottish law Assignment by Jubilee and PML</p>
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Transfer of assets of InnSpired Pubs Limited ("IPL") within security net

<p>13. Business and assets of IPL comprising 471 pubs will be transferred to PML¹ for cash consideration of £236,680,904 being at estimated market value.</p>	<p>Business and Asset Sale Agreement between IPL and PML (including transitional services provisions)</p> <p>Board minutes of IPL and PML approving sale and purchase</p> <p>Written resolution of IGL as shareholder of IPL approving steps contemplated by Steps Paper</p> <p>Written resolution of PMH as shareholder of PML approving steps contemplated by Steps Paper</p> <p>TR5 transfer by IPL and PML</p> <p>DS1 release by RBS to IPL</p> <p>TR1 transfer by Ushers of Trowbridge and PML</p>
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Transfer of assets of Centrum within security net

<p>14. Business and assets of Centrum comprising 147 pubs will be transferred to PML¹ for cash consideration of £110,676,862 being at estimated market value.</p>	<p>Business and Asset Sale Agreement between Centrum and PML (including transitional services provisions)</p> <p>Board minutes of Centrum and PML approving sale and purchase</p> <p>Written resolution of PMH as shareholder of Centrum approving steps contemplated by Steps Paper</p> <p>Written resolution of PMH as shareholder of PML approving steps contemplated by Steps Paper</p> <p>TR5 transfer by Centrum and PML</p> <p>Scottish Law Assignment by Centrum and PML</p> <p>DS1 release by Barclays to Centrum</p> <p>Scottish release by Barclays to Centrum</p> <p>Scottish Declaration of Trust</p>
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Transfer of assets of Punch Taverns (SPML) Limited ("SPML") within security net

<p>15. Part of business and assets of SPML comprising 1,026 pubs will be transferred to PML¹ for cash consideration of £654,275,916 being at estimated market value.</p>	<p>Business and Asset Sale Agreement between SPML and PML (including transitional services provisions)</p> <p>Board minutes of SPML and PML approving sale and purchase</p> <p>Written resolution of PMH as shareholder of SPML approving steps contemplated by Steps Paper</p> <p>Written resolution of PMH as shareholder of PML approving steps contemplated by Steps Paper</p> <p>TR5 transfer by SPML and PML (and miscellaneous transfers)</p> <p>DS1 release by Security Trustee to SPML</p>
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Transfer of assets of PML from within security net to outside security net

<p>16. Part of the business and assets of PML comprising 316 pubs will be transferred to PGRP² for cash consideration of £57,954,970 being at estimated market value.</p>	<p>Business and Asset Sale Agreement between PGRP and PML (including transitional services provisions)</p> <p>Board minutes of PGRP and PML approving sale and purchase</p> <p>Written resolution of PGE as shareholder of PGRP approving steps contemplated by Steps Paper</p> <p>Written resolution of PMH as shareholder of PML approving steps contemplated by Steps Paper</p> <p>TR5 transfer by PGRP and PML (and miscellaneous transfers)</p> <p>Scottish law Assignment by PML and PGRP</p> <p>DS1 release by Security Trustee to PML</p> <p>Scottish release by Security Trustee to PML</p>
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Transfer of assets of SPML from within security net to outside security net

<p>17. Part of the business and assets of SPML comprising 84 pubs will be transferred to PGRP² for cash consideration of £15,488,449 being at estimated market value.</p>	<p>Business and Asset Sale Agreement between PGRP and SPML (including transitional services provisions)</p> <p>Board minutes of PGRP and SPML approving sale and purchase</p> <p>Written resolution of PGE as shareholder of PGRP approving steps contemplated by Steps Paper</p> <p>Written resolution of PMH as shareholder of SPML approving steps contemplated by Steps Paper</p> <p>TR5 transfer by PGRP and SPML (and miscellaneous transfers)</p> <p>DS1 release by Security Trustee to SPML</p>
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Note Issuance

18.	Punch Taverns Finance B Limited ("PTFB") will issue the Second New Notes of £625,000,000.	
19.	Using proceeds of issue at Step 18 of £625,000,000, PTFB will make a loan to PML of £625,000,000.	Issuer/Borrower Facility Agreement between PTFB and PML
19A.	PML will pay external transaction fees and expenses of £10,000,000.	

Hedging

20.	PTFB will enter into new swaps and swap provider pays a premium of £11,658,754 to PTFB.	
21.	PML will enter into a back-to-back swap with PTFB and PTFB pays a premium of £11,658,754 to PML.	
22.	PML will pay an ongoing facility fee under the Issuer/Borrower Facility Agreement in amount equal to PTFB's break fee of £10,505,000 under its existing swaps.	
23.	PTFB will terminate its existing swaps and pays break fee in amount equal to PML's ongoing facility fee of £10,505,000 under the Issuer/Borrower Facility Agreement.	
23A.	PML will pay £1,153,754 to PTFB by way of ongoing facility fee to cover payment for the termination of the gilt lock.	
23B.	PTFB will pay £1,153,754 to PGE in respect of the termination of the gilt lock.	
23C.	PGE pays £1,153,754 to Citibank NA in settlement of gilt lock transaction.	

Settlement of Intercompany balances / upstream loans

24.	PML will repay amounts due to PTFB of £39,057,986 under the Issuer/Borrower Facility Agreement ¹ in respect of prepayment of Term A1 Facility.	
25.	PML will repay amounts due to PTFB of £12,181,479 under the Issuer/Borrower Facility Agreement ¹ in respect of prepayment of Term A2 Facility.	
26.	PML will repay amounts due to PTFB of £24,552,868 under the Issuer/Borrower Facility Agreement ¹ in respect of prepayment of Term A4 Facility.	
27.	PML will repay amounts due to PTFB of £96,331,983 under the Issuer/Borrower Facility Agreement ¹ in respect of prepayment of Term A5 Facility.	
28.	PML will pay to tender agent £84,487,738 in respect of tender offer, including a premium of £104,885 ¹ .	
28A.	PML pays PTFB £573,513 under Issuer/Borrower Facility Agreement.	
28B.	PTFB pays £573,513 to Deutsche Bank as principal paying agent.	
29.	PML will repay subordinated debt due to PMG of £67,680,081 ¹ .	Consent from Security Trustee
30.	PML will repay subordinated debt due to Punch Taverns (PMT) Limited ("PMT") of £7,590,305 ¹ .	Consent from Security Trustee

31.	PML will repay other amounts due to PMT of £977,338 ¹ owed in respect of existing trading balances.	
32.	PML will repay amounts due to Centrum of £3,530,080 ¹ owed as consideration for historical sale of 6 pubs.	
33.	PML will repay amounts due to PT plc of £2,124,101 ¹ owed in respect of existing funding balances of £2,131,669 less trading balances of £7,568.	
34.	PML will repay amounts due to Punch Taverns (PMM) Limited ("PMM") of £568,223 ¹ owed in respect of existing funding balances.	
35.	PML will repay amounts due to PMG of £130,000 ¹ owed in respect of existing trading balances.	
36.	PML will repay amounts due to Punch Taverns (PMI) Limited ("PMI") of £2,000 ¹ owed in respect of existing balances.	
37.	PML will retain amounts in the business for working capital purposes of £8,000,005 ¹ .	
38.	IPL will repay its existing liability of £108,363,949 (being £115,267,301 in respect of inter-company loan for the RBS bridge facility less amounts due to IPL from PT plc of £6,923,352 owed in respect of existing trading balances) to PT plc ² .	

39.	IPL will repay its existing liability of £31,382,683 (being the aggregate amount of funding balances, trading balances and loans) owed as consideration for historical sale of pubs to InnSpired Taverns Limited ("ITL") ² .	
40.	IPL will repay its existing liability of £59,328,858 to Rhesus Limited ("Rhesus") ³ owed in respect of an inter-company loan.	
41.	IPL will pay a dividend to IGL of £9,700,000 ⁸ .	
42.	IPL will repay amounts due to Punch Taverns (PPCS) Limited ("PPCS") of £1,663,711 ³ owed in respect of existing trading balances.	
43.	IPL will make an upstream loan to IGL of £39,846,761 ³ .	Upstream Subordinated Loan Agreement between IPL and IGL (including terms ensuring that IPL remains a subsidiary of IGL for at least six years)
44.	Rhesus will make a upstream loan to IGL of £26,201,224 ⁴ .	Upstream Subordinated Loan Agreement between Rhesus and IGL
45.	Rhesus will repay amounts due to ITB (on demand) of £35,362,518 ⁴ owed in respect of unsecured loan stock 2006.	
46.	ITL will repay amounts due to PT plc of £12,146,939 ⁶ (being the amount equal to a sub loan of £12,185,816 less trading balances of £38,877) owed in respect of an inter-company loan.	
47.	ITL will pay a dividend to IGL of £15,600,000 ⁸ .	
48.	ITL will make an upstream loan to IGL of £3,663,993 ⁶ .	Upstream Subordinated Loan Agreement between ITL and IGL (including

		terms ensuring that ITL remains a subsidiary of IGL for at least six years).
49.	IGL will repay amounts due to ITB (on demand) of £2,019,202 ⁶ owed in respect of unsecured loan stock.	
50.	IGL will make a loan to InnSpired Company Limited ("ICL") of £5,796,474 ⁶ .	Subordinated Loan Agreement between IGL and ICL
51.	IGL will make a loan to InnSpired Holdings Limited ("IHL") of £26,752,867 ⁶ .	Subordinated Loan Agreement between IGL and IHL
52.	IGL will make an upstream loan to PGE of £84,683,343 ⁶ .	Upstream Loan Agreement between IGL and PGE (including terms ensuring that IGL remains a subsidiary of PMH for at least six years)
53.	IHL will use cash received from Step 51 to repay amounts due to ITB (on demand) of £26,752,867 owed in respect of unsecured loan stock 2006.	
54.	ICL will use amounts received from Step 50 of £5,796,474 and existing surplus cash of £651,180 to repay amounts due to PT plc of £8,447,654 owed in respect of funding balances.	
55.	Centrum will repay amounts due to Punch Centrum Loan Company Limited ("Centrum LoanCo") of £30,315,792 ⁷ owed in respect of existing loan of £30,288,638 and trading balances of £27,154.	
56.	Centrum will repay amounts due to PT plc of £32,455,673 ⁷ owed in respect of existing funding balances and trading balances.	

57.	Centrum will repay amounts due to PGRP of 24,348,528 ⁷ owed in respect of existing funding balances and trading balances.	
58.	Centrum will repay amounts due to PPCS of £172,506 ⁷ owed in respect of existing trading balances.	
59.	Centrum will repay amounts due to PGE of £1,500,000 ⁷ owed in respect of an Inter-company loan.	
60.	Centrum will make an upstream loan to PGE of £34,245,736 ⁷ .	Upstream Loan Agreement between Centrum and PGE (including terms ensuring that Centrum remains a subsidiary of PMH for at least six years)
61.	SPML will repay amounts due to PML of £506,788,123 ⁸ owed in respect of an inter-company loan (being the aggregate amount of funding balances of £485,761,171 and trading balances of £21,026,952).	
62.	SPML will repay amounts due to Inn Partnership Limited of £78,849,465 ⁸ owed in respect of an inter-company loan (being the aggregate amount of a sub loan of £78,849,345 and trading balances of £120).	Consent from Security Trustee
63.	SPML will repay amounts due to PGRP of £6,625 ⁸ owed in respect of existing trading balances.	
64.	SPML will repay amounts due to PPCS of £40,659 ⁸ owed in respect of existing trading balances.	
65.	SPML will make an upstream loan to PGE of £118,698,071 ⁸ .	Upstream Loan Agreement between SPML and PGE (including terms

		ensuring that SPML remains a subsidiary of PMH for at least six years)
66.	PML will repay amounts due to PGRP of £548,908 owed in respect of existing trading balances ⁸ .	
67.	Jubilee will make an upstream loan to PGE of £6,204,003 ⁸ .	Upstream Loan Agreement between Jubilee and PGE
68.	Centrum will repay amounts due to Jubilee of £1,313 ⁷ owed in respect of trading balance.	
69.	Centrum LoanCo will repay facility to Barclays of £30,288,638 ¹⁰ .	
70.	Centrum LoanCo will make an upstream loan to PGE of £27,154 ¹⁰ .	Upstream Loan Agreement between Centrum LoanCo and PGE
71.	PMG will make an upstream loan to PGE of £81,026,072 ¹¹ .	Upstream Loan Agreement between PMG and PGE
72.	PMG will repay amounts due to PT plc of £1,084,000 ¹¹ owed in respect of funding balance.	
73.	PMG will repay amounts due to SPML of £9 ¹¹ owed in respect of trading balances.	
74.	PMG will repay amounts due to PMH of £5,700,000 ¹¹ owed in respect of an Inter-company loan.	
75.	PMT will make an upstream loan to PGE of £8,567,643 ¹² .	Upstream Loan Agreement between PMT and PGE
76.	PMM will make an upstream loan to PGE of £588,223 ¹³ .	Upstream Loan Agreement between PMM and PGE

77.	Inn Partnership Limited will repay amounts due to PML of £1,924,000 ¹⁴ owed in respect of funding balances.	
78.	Inn Partnership Limited will pay a dividend to Tudor Street Acquisitions Limited of £76,925,465 ¹⁴ .	
79.	Using amounts received from Inn Partnership Limited at Step 78, Tudor Street Acquisitions Limited will pay a dividend to Tudor Street Holdings Limited of £76,925,465.	
80.	Using amounts received from Tudor Street Acquisitions Limited at Step 79, Tudor Street Holdings Limited will pay a dividend to Silverhoney Limited of £76,921,465.	
81.	Using amounts received from Tudor Street Holdings Limited at Step 80, Silverhoney Limited will make an upstream loan to PGE of £76,921,465.	Upstream Loan Agreement between Silverhoney Limited and PGE
82.	PGE will make an upstream loan to PT plc of £22,940,673 ¹⁵ .	Upstream Loan Agreement between PGE and PT plc
83.	PGE will make a loan to PGRP of £34,951,550 ¹⁵ .	Loan Agreement between PGE and PGRP
84.	PGE will make a loan to Punch Taverns (Offices) Limited of £29 ¹⁵ .	Loan Agreement between PGE and Punch Taverns (Offices) Limited
85.	PGE will make a loan to Punch Taverns Reserve Company Limited of £8 ¹⁵ .	Loan Agreement between PGE and Punch Taverns Reserve Company Limited
86.	PGE will make a loan to Pubmistress of £38,500 ¹⁵ .	Loan Agreement between PGE and Pubmistress

87.	PGE will make a loan to Pub.com Limited of £292,000 ¹⁶ .	Loan Agreement between PGE and Pub.com Limited
88.	PGE will make a loan to Barton of £8,590,389 ¹⁶ .	Loan Agreement between PGE and Barton
89.	PGE will retain as surplus cash £199,745,064 ¹⁶ .	
90.	PT plc will repay amounts due under Ithaca bridging facility with The Royal Bank of Scotland PLC ("RBS") of £160,074,831 ¹⁶ .	
91.	PT plc will repay amounts due under RBS facility of £19,009,667 ¹⁶ .	
92.	PT plc will repay amounts due to SPML of £3,699 ¹⁶ owed in respect of trading balances.	
93.	PT plc will repay amounts due to Rhesus of £2,234,884 ¹⁶ owed in respect of a sub loan.	
94.	PT plc will repay amounts due to Ushers of Trowbridge Limited ("Ushers") of £4,239,909 ¹⁶ owed in respect of a sub loan of £4,242,052 less trading balances of £2,143.	
95.	PPCS will repay amounts due to PML of £289,128 ¹⁷ owed in respect of trading balances.	
96.	PPCS will make an upstream loan to PGE of £1,587,749 ¹⁷ .	Upstream Loan Agreement between PPCS and PGE
97.	Using amounts received from PGE at Step 84, Punch Taverns (Offices) Limited will repay amounts due to PML of £29 owed in	

	respect of trading balances.	
98.	Using amounts received from PGE at Step 85, Punch Taverns Reserve Company Limited will repay amounts due to PML of £8 owed in respect of trading balances.	
99.	Using amounts received from PGE at Step 86, Pubmistress will repay amounts due to PML of £36,606 owed in respect of trading balances.	
100.	Using amounts received from PGE at Step 86, Pubmistress will repay amounts due to SPML of £1,894 owed in respect of trading balances.	
101.	Using amounts received from PGE at Step 87, Pub.com Limited will repay amounts due to PML of £292,000 owed in respect of trading balances.	
102.	Using amounts received from PML at Step 36, PMI will make an upstream loan to PGE of £2,000.	Upstream Loan Agreement between PMI and PGE
103.	ITB will make an upstream loan to PGE of £64,134,588 ¹⁸ .	Upstream Loan Agreement between ITB and PGE
104.	Using amounts received from PMG at Step 74, PMH will make an upstream loan to PGE of £5,700,000.	Upstream Loan Agreement between PMH and PGE
105.	Using amounts received from PT plc at Step 93, Ushers will make an upstream loan to IGL of £4,239,909.	Upstream Subordinated Loan Agreement between Ushers and IGL

Capital contribution

106.	PGE will make a capital contribution of £177,511,834 to Punch Taverns (PGRH) Limited ("PGRH") ¹⁵ .	
107.	Using the capital received from Step 106, PGRH will make a capital contribution of £177,511,834 to Punch Taverns (PRAF) Limited ("PRAF").	
108.	PRAF will use the cash received from Step 107 to make a subordinated loan to PML of £177,511,834.	Subordinated Loan Agreement between PRAF and PML

Deeds of release

109.	Security Trustee to deliver formal release in relation to Step 1.	Deed of release from Security Trustee to Pubmistress
110.	Barclays to deliver formal release in relation to Step 2.	Deed of release of fixed charge from Barclays to Centrum.
111.	Barclays to deliver formal release in relation to Step 3.	Deed of release of fixed charge from Barclays to Centrum.
112.	RBS to deliver formal release in relation to Step 7.	Deed of release of fixed charge from RBS to ITB, IPL and ITL.
113.	RBS to deliver formal release in relation to Step 13.	Deed of release of fixed charge from RBS to ITB, IPL and ITL.
114.	Barclays to deliver formal release in relation to Step 14.	Deed of release of fixed charge from Barclays to Centrum.

Stamp duty relief application

115.	PT plc to make application for relief from stamp duty under s.42 Finance Act 1930 in relation to Steps 1, 3, 4, 5, 6, 7, 8, 9 and 10.	Application letter and attachments
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Redemption of Existing Floating Rate Notes

116. PTFB will redeem Existing Floating Rate Notes of £171,651,317 and pay redemption premium of £473,000.	
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- ¹ Using the cash received from PTFB at Step 19 of £825,000,000, existing surplus cash of £9,964,093, proceeds from the sale of assets to PGRP of £57,954,970 at Step 16, repayment of amounts due from SPML of £506,788,123 at Step 61, subordinated debt borrowed from PRAF of £177,511,634 at Step 108, amounts due from PPCS of £289,126 at Step 95, amounts due from Punch Taverns (Offices) Limited of £29 at Step 97, amounts due from Punch Taverns Reserve Company Limited of £8 at Step 98, amounts due from Pubmistress of £36,606 at Step 99, amounts due from Pub.com Limited of £292,000 at Step 101 and amounts due from Inn Partnership Limited of £1,924,000 at Step 77.
- ² Using the consideration received from PML of £13,587,808 at Step 11, debt borrowed from PGE of £34,951,550 at Step 83, amounts repaid from Centrum at Step 57 of £24,348,528 and from SPML at Step 63 of £6,625.
- ³ Using the consideration received from Step 13 of £236,660,904 and existing surplus cash of £13,605,057.
- ⁴ Using cash received from Step 40 of £59,328,858 and Step 93 of £2,234,884.
- ⁵ Using cash received from Step 39 of £31,382,683 plus existing surplus cash of £28,249.
- ⁶ Using cash received from Step 41 of £9,700,000, Step 43 of £39,846,781, Step 44 of £26,201,224, Step 47 of £15,600,000, Step 48 of £3,663,993 and Step 105 of £4,239,909.
- ⁷ Using the consideration of £110,676,862 received from PML at Step 14, the amount repaid from PML of £3,530,060 at Step 32, existing surplus cash of £242,218, the consideration of £8,590,389 received from Barton at Step 2 and amounts of £1,313 due from Jubilee at Step 68.
- ⁸ Using the consideration of £854,275,916 received from PML at Step 15, the consideration of £15,488,449 received from PGRP at Step 17, existing surplus cash of £34,812,976, amounts due from PT plc of £3,699 at Step 92, amounts due from Pubmistress of £1,894 at Step 100 and amounts due from PMG of £9 at Step 73.
- ⁹ Using the consideration received from PML of £8,202,690 at Step 12.
- ¹⁰ Using amounts repaid from Centrum of £30,315,792 at Step 55.

- ¹¹ Using amounts received from PML of £87,680,081 and £130,000 at Steps 29 and 35 respectively.
- ¹² Using amounts received from PML of £7,690,305 and £977,338 at Steps 30 and 31 respectively.
- ¹³ Using amounts received from PML of £568,223 at Step 34.
- ¹⁴ Using amounts received from SPML of £78,849,345 at Step 62.
- ¹⁵ Using amounts received from IGL of £84,683,343 at Step 62, from Centrum of £34,245,736 at Step 80, from Jubilee of £8,204,003 at Step 67, from PMG of £61,026,072 at Step 71, from PMT of £8,587,643 at Step 75, from Silverhoney Limited of £78,925,465 at Step 81, from SPML of £118,898,071 at Step 85, from PMM of £568,223 at Step 34, from Centrum of £1,500,000 at Step 59, from Centrum LoanCo of £27,154 at Step 70, from PPCS of £1,587,749 at Step 96, from PML of £2,000 at Step 102, from ITB of £84,134,688 at Step 103, and from PMH of £5,700,000 at Step 104.
- ¹⁶ Using amounts received from ITL of £12,148,939 at Step 46, from PMG of £1,084,000 at Step 72, from IPL of £108,363,949 at Step 38, from Centrum of £32,455,873 at Step 56, from PML of £2,124,101 at Step 33, from PGE of £22,940,673 at Step 82 and from ICL of £8,447,654 at Step 54.
- ¹⁷ Using amounts received from Centrum of £172,506 at Step 68, from SPML of £40,659 at Step 64 and from IPL of £1,663,711 at Step 42.
- ¹⁸ Using amounts received from IGL of £2,018,202 at Step 49, from IHL of £28,762,867 at Step 53 and from Rhesus of £35,362,518 at Step 45.