

Company number 40590

Certified a true copy this 10 day of December 2007
PricewaterhouseCoopers Legal LLP

PricewaterhouseCoopers Legal LLP

THE COMPANIES ACT 1985 AND THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

Of

MARSTON'S TRADING LIMITED

(the "Company")

Circulated on 22 NOVEMBER 2007 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed, in the case of resolutions 1 and 2 as ordinary resolutions and in the case of resolution 3 as a special resolution (the "**Resolutions**")

ORDINARY RESOLUTIONS

- 1 **THAT**, the authorised share capital of the Company be increased from £11,000 divided into 600 ordinary shares of £10 each and 1,000 ordinary shares of £5 each to £2,511,000 divided into 600 ordinary shares of £10 each, 1,000 ordinary shares of £5 each and 250,000,000 irredeemable preference shares of £0.01 each by the creation of 250,000,000 new irredeemable preference shares of £0.01 each, having the rights and being subject to the restrictions set out in the articles of association of the Company as amended by resolution 3 below
- 2 **THAT**, pursuant to section 80 of the Companies Act 1985 (the "**Act**"), the directors of the Company be authorised generally and unconditionally to allot relevant securities of the Company (as defined in section 80 of the Act) up to an aggregate nominal amount equal to the authorised and unissued share capital of the Company at the date of this resolution (as increased by resolution 1 above), provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors of the Company may allot the relevant securities in pursuance of such offer or agreement, as if the authority conferred hereby had not expired

SPECIAL RESOLUTIONS

- 3 **THAT** the articles of association of the Company be and hereby are amended as follows
- 3.1 by the deletion of article 2 in its entirety and its replacement by the following as a new article 2
 - "2 The nominal share capital of the company at the date of the adoption of this article is £11,000 divided into 600 ordinary shares of £10 each, 1,000 ordinary shares of £5 each (together, the "**Ordinary Shares**") and 250,000,000 irredeemable preference

WEDNESDAY



AGL7TVFL

A08

12/12/2007

309

COMPANIES HOUSE

shares of £0.01 each ("**Irredeemable Preference Shares**") The Ordinary Shares and the Irredeemable Preference Shares shall rank pari passu in all respects save as set out in article 4A

3.2 by the deletion of article 3 (a) in its entirety and its replacement by the following as a new article 3 (a)

"3 (a) No share (other than any Irredeemable Preference Share) shall (without the consent in writing of the Controlling Company) be issued or transferred to or held by any person other than the Controlling Company or a director of an employee of the Controlling Company or some other person expressly nominated for the purpose by the Controlling Company in writing but subject thereto all the unissued shares for the time being in the capital of the company shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms and conditions as they think proper, subject to section 80 of the Act, and provided that no shares shall be issued at a discount "

3.3 by the insertion of the following as new articles 4A, 4B and 4C

"Rights Attaching to Irredeemable Preference Shares

Income

- 4A (a) As to income, the Irredeemable Preference Shares shall confer upon the holders thereof the right in priority to any payment by way of dividend of the Company to receive a cumulative preferential dividend (the "**Preferential Dividend**")
- (b) The Preferential Dividend shall for every twelve month period in respect of each Irredeemable Preference Share from time to time in issue be
- $$((A + 3.65\%) \times 100 \times £0.01),$$
- where A is as defined in Article 4A (d) below
- (c) Subject to Part VIII of the Act, the Preferential Dividend shall
- (i) be paid in arrears at twelve monthly intervals on each anniversary of the date of the first issue by the Company of any Irredeemable Preference Shares (the "**Dividend Reference Date**"), and
- (ii) without any resolution of the Directors or the Company in general meeting accrue from day to day and on each such Dividend Reference Date become a debt due from and immediately payable by the Company to the holders of the Irredeemable Preference Shares pro rata according to the number of Irredeemable Preference Shares held by each such shareholder, as the case may be
- (d) For the purpose of Article 4A (b) above 'A' shall be equal to twelve month sterling LIBOR expressed as a percentage, being
- (i) the rate per annum of the offered quotation for twelve month sterling deposits of and in an amount equal or comparable to the aggregate market value on the date of issue of all of the issued Irredeemable Preference Shares in the capital of the

Company as at the date falling thirty days prior to the date of first issue by the Company of any Irredeemable Preference Shares (for the period from such date until the day before the first Dividend Reference Date) or the relevant Dividend Reference Date (for all subsequent periods beginning on such Dividend Reference Date and ending on the day before the next following Dividend Reference Date), which appears on Telerate Page 3740 or 3750 (or any replacement page on the Telerate service) at or about 11 00 am (London time) on the relevant date, or

- (ii) if no such display rate is then available for such sterling deposits, then the arithmetic mean (rounded up, if necessary, to the nearest four decimal places with the mid-point rounded up) of the rates notified to the Company at the Company's request by each of two Clearing Banks to leading banks in the London interbank market at or about 11 00 am (London time) thirty days prior to the relevant Dividend Reference Date (or the date of first issue by the Company of any Irredeemable Preference Shares, as the case may be) for twelve month sterling deposits in an amount equal or comparable to the aggregate market value on the date of issue of all of the issued Irredeemable Preference Shares in the capital of the Company as at the relevant Dividend Reference Date, and for the purposes of this Article a "Clearing Bank" shall be any of Royal Bank of Scotland plc, Lloyds TSB plc, Barclays Bank plc and HSBC plc,
- (iii) if, in respect of any Dividend Reference Date (or the date of first issue by the Company of any Irredeemable Preference Shares, as the case may be)
 - (A) no (or only one) Clearing Bank notifies a rate to the Company in response to the Company's request as contemplated by article 4A.(d)(ii) above, or
 - (B) on the basis of notification from one or more Clearing Banks, the Company determines that either twelve month sterling deposits are not available in the London Inter-Bank Market at or about 11 00am (London time) thirty days prior to the relevant Dividend Reference Date (or the date of first issue by the Company of any Irredeemable Preference Shares, as the case may be) in an amount equal or comparable to the aggregate market value on the date of issue of all of the issued Irredeemable Preference Shares in the capital of the Company as at the relevant Dividend Reference Date or the rates notified by the Clearing Banks do not accurately reflect the cost to such Clearing Banks of obtaining such deposits, or
 - (C) the Company determines that, by reason of circumstances affecting the London Inter-Bank Market, adequate or fair means do not or will not exist for determining the rate applicable for twelve month sterling deposits, the Company shall promptly notify every holder of Irredeemable Preference Shares and negotiate with the holders of Irredeemable Preference Shares an alternative basis for calculating the value of 'A', or

- (D) if an alternative basis for calculating the value of 'A' is not agreed among the Company and the holders of Irredeemable Preference Shares within 10 days of the Company becoming aware that the conditions in article 4D (d)(iii)(C) above are satisfied, the value of 'A' shall be determined by an independent bank appointed by agreement between the Company and the holders of Irredeemable Preference Shares or, in the event of a failure to reach such an agreement, appointed on the application of the Company or any holder of Irredeemable Preference Shares by the President for the time being of the Law Society of England and Wales

- (e) The Irredeemable Preference Shares shall not confer upon the holders thereof any right to participate in the profits of the Company beyond the Preferential Dividend

Capital

- 4B (a) On a distribution of assets on a winding up or other return of apital, the surplus assets of the Company remaining after payment of its liabilities shall be paid in the following order of priority
- (i) firstly, in repaying to the holders of Irredeemable Preference Shares the nominal value paid up on each such Irredeemable Preference Share held by them on the date of the distribution or other return,
 - (ii) secondly, in paying to the holders of Irredeemable Preference Shares any amount of the Preferential Dividend due but unpaid on the date of the distribution or other return,
 - (iii) thirdly, in paying to the holders of Irredeemable Preference Shares £0.99 per each Irredeemable Preference Share held by them on the date of the distribution or other return, and
 - (iv) thereafter, any surplus shall be paid to the holders of Ordinary Shares pro rata
- (b) The Irredeemable Preference Shares shall not confer upon the holders thereof any further right to participate in the assets of the Company available for distribution among the members of the Company save as expressly stated in article 4B (a)

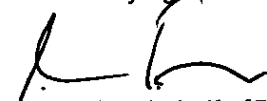
Voting

- 4C The Irredeemable Preference Shares shall not confer upon the holder or holders thereof any right to receive notice of, attend or vote at a general meeting "

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

We, the undersigned, being the sole member of the Company (being a corporation by our duly authorised representative) entitled to vote on the Resolutions as at the Circulation Date, hereby irrevocably agree to the Resolutions



For and on behalf of
MARSTON'S PLC

Dated 22 November 2007

NOTES

- 1 If you agree with the Resolutions, please sign and date this document where indicated above and return it to the Company
- 2 If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless your agreement has been received before the expiry of the period of 28 days beginning on the Circulation Date, the Resolutions will lapse