

57422

Companies Acts 1985 and 1989

Company limited by shares
Gibbs Mew Limited

At an extraordinary general meeting of the Company held at the *Frian Gate, Bl: 111, West Midlands on 10th August* 1998 at 12:00 am/pm the following resolutions were passed as special resolutions.

SPECIAL RESOLUTIONS

1. That the giving of financial assistance by the Company, as defined in section 152 of the Companies Act 1985, for the purpose of the acquisition of all shares in the Company by Enterprise Inns plc (the "Borrower"):
 - (i) by the entering into, and the performance by the Company of its obligations under, a guarantee and debenture in favour of HSBC Investment Bank plc ("HSBC") as security trustee on behalf of certain banks (the "Debenture"), to secure the Obligors' (as defined in a credit agreement dated 2nd February 1998 between (among others) the Borrower (1), HSBC as agent (the "Agent") (2), HSBC as arranger (3) Deutsche Bank AG London as co-arranger (4) the banks and financial institutions listed therein (5) and HSBC as security trustee (6) (the "Credit Agreement")) obligations under the Finance Documents (as defined in the Credit Agreement) by the Borrower and the Agent comprising inter-alia:
 - (a) a guarantee of the Borrower's obligations under the Finance Documents, and a guarantee of the Borrowers subsidiaries' (other than the Company) obligations under the Finance Documents;
 - (b) a first fixed charge over all the Shares held by the Company and/or any nominee on its behalf and all Related Rights (as defined therein); and
 - (c) a floating charge over all its undertaking and assets whatsoever, both now and in the future.
 - (ii) by the entering into and the performance by the Company of its obligations under a funding agreement (the "Funding Agreement") between the Borrower (1) and the Company and Centric Pub Company Limited (the "Lenders" and each a "Lender") pursuant to which the Lenders agree to advance sums to the Borrower to pay all or any amounts due under the Credit Agreement, comprising inter alia:-
 - (a) to provide the Borrower upon receipt of a written request to do so any amount so requested by the Borrower as being necessary to enable it to meet any obligations arising pursuant to the Credit Agreement;

- (b) any amount provided to the Borrower shall bear interest at such rate of interest as the Borrower and the relevant Lender may from time to time agree or in default of such agreement shall bear interest at the rate of 1 per cent per annum above HSBC's Base Rate from time to time;
- (c) sums provided by the relevant Lender pursuant to clause (a) above, including any interest shall be repaid by the Borrower on demand by the relevant Lender. No such demand shall be made unless demand is made on the Borrower pursuant to the Credit Facility or any Insolvency Event (as defined in the Funding Agreement) occurs in respect of the Borrower or an Event of Default (as defined in the Credit Agreement) has occurred under the Credit Agreement which remains unremedied; and
- (d) upon the happening of an Insolvency Event in respect of the relevant Lender or the Borrower, all claims of the relevant Lender in relation to any indebtedness or other amounts owing to it by the Borrower pursuant to the Funding Agreement shall be postponed and subordinated to the claims of all holders of the Senior Debt (as defined in the Funding Agreement).

the Debenture and the Funding Agreement hereinafter collectively referred to as the ("Commitments") and each (a "Commitment")

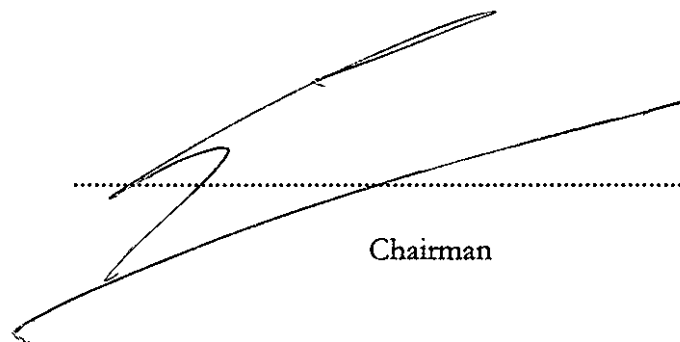
are hereby approved, each such Commitment to be substantially in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification.

2. That subject to compliance with the requirements of sections 155 to 158 of the Companies Act 1985, the terms of the Commitments and the execution by the Company of the Commitments are hereby approved and are in the best interests of the Company and the approval of the Company entering into the Commitments is given notwithstanding that the Company might be held to be giving financial assistance for the purposes of sections 151 and 152 of the Companies Act 1985.
3. That the giving of financial assistance as defined in section 152 of the Companies Act 1985, by the Company's subsidiary Centric Pub Company Limited, (the 'Subsidiary') for the purpose of the acquisition of all shares in Gibbs Mew Limited by the Borrower:
 - (i) by the entering into, and the performance by the Subsidiary of its obligations under, a guarantee and debenture in favour of HSBC as trustee (the "Subsidiary Debenture") to secure the Obligors' (as defined in the Credit Agreement) obligations under the Finance Documents, substantially on the same terms as the Debenture; and
 - (ii) by the entering into, and the performance by the Subsidiary of its obligations under the Funding Agreement on the same terms as for the Company;

the Debenture and the Funding Agreement hereinafter collectively referred to as the ("Subsidiary Commitments") and each a ("Subsidiary Commitment")

are hereby approved, each such Subsidiary Commitment to be substantially in a form produced to the meeting and initialled by the Chairman for the purposes of identification.

4. That subject to compliance with the requirements of Section 155 to 158 to the Companies Act 1985, the terms of the Subsidiary Commitments and the execution by the Subsidiary of the Subsidiary Commitments are hereby approved and are in the best interests of the subsidiary and the approval of the Company to the Subsidiary entering into the Subsidiary Commitments is given notwithstanding that the Subsidiary may be held to be giving financial assistance for the purposes of Sections 151 and 152 of the Companies Act 1985.



Chairman