

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares**

155(6)b

Please do not
write in
this margin

Pursuant to section 155(6) of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

445797

Name of company

*Insert full name
of company

* Mansfield Brewery Trading Limited

Note
Please read the
notes on page 3
before completing
this form

†Insert name(s) and
address(es) of all
the directors

We† Derek Andrew of Church Hill House, Church Hill, Kinver, Stourbridge,
West Midlands, DY7 6HY;
Alistair William Darby of The Homestead, Hawford Lock Lane, Claines Worcester, WR3 7SD;
Ralph Graham Findlay of 79 Wrottesley Road, Wolverhampton, WV6 85Q;
Paul Inglett of 19 Midhurst Grove, Tettenhall, Wolverhampton, West Midlands, WV6 8XN; and
Stephen John Oliver of 3 Forshaw Close, Ashbourne, Derbyshire, DE6 1NF

§Delete as
appropriate

~~We~~† ~~the sole director~~ [all the directors]§ of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

The business of this company is:

‡Delete whichever
is inappropriate

~~(a) that of a recognised bank, licensed institution within the meaning of the Banking Act 1987~~†
~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry~~
~~on insurance business in the United Kingdom~~†

(c) something other than the above‡

This company is [the] ☒ holding company of* Mansfield Inns Limited

which is

proposing to give financial assistance in connection with the acquisition of shares

in ~~this company~~†† Mansfield Brewery Limited

the holding company of this company.]§

Presenter's name address and
reference (if any):
FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
ENGLAND EC4Y 1HS
DX 23 LONDON/CHANCERY LANE

Reference: Dgw/DOR

Fin\04-03\MBTL-MI Limited

For official use
General Section

Post room



LD3
COMPANIES HOUSE

0097
23/03/04

The assistance is for the purpose of [~~the acquisition~~ reducing or discharging a liability incurred for the purpose of that acquisition].* (note 1)

Please do not
write in
this margin

The number and class of the shares acquired or to be acquired is:

65,405,780 ordinary shares of 25 pence each

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

The assistance is to be given to: (note 2)

W&DB(Finance) PLC (registered number 3782804) of P.O. Box 26, Park Brewery, Bath Road, Wolverhampton,
West Midlands, WV1 4NY

The assistance will take the form of:

Mansfield Inns Limited (the *Subsidiary*) will provide financial assistance by way of entering into, as Guarantor, a £420,000,000 facility agreement dated on or about 22 March 2004 between Wolverhampton & Dudley Breweries (Trading) Limited (as borrower), Wolverhampton & Dudley Breweries, Public Limited Company, W&DB (Finance) PLC, W&D PLC, Wolverhampton & Dudley Breweries (Trading) Limited, Marston, Thompson & Evershed Limited, John Marston's Landlords Limited, John Marston's Taverners Limited, Mansfield Brewery Limited, Mansfield Brewery Trading Limited, Mansfield Inns Limited and Sherwood Forest Properties Limited (as guarantors), Barclays Capital, HSBC Bank PLC, Lloyds TSB Capital Markets and The Royal Bank of Scotland plc (as arrangers), Barclays Bank PLC (as agent) and Barclays Capital (as bookrunner and co-ordinator) (the *Facility Agreement*).

The person who [has acquired ~~and acquired~~* the shares is:

W&DB (Finance) PLC

*Delete as
appropriate

The principal terms on which the assistance will be given are:

See Appendix 1.

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil .

The amount of cash to be transferred to the person assisted is £

Nil

The value of any asset to be transferred to the person assisted is £

Nil

Please do not
write in
this margin

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

† Delete either (a) or
(b) as appropriate

The date on which the assistance is to be given is within 8 weeks of the date of this declaration.

~~X~~We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~[I/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]~~ † (note 3)

(b) ~~[X is intended to commence the winding up of this company within 12 months of that date and we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up]~~ † (note 3)

And ~~X~~we 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 Park Brewery
Bath Road
Wolverhampton WV1 4NY

Day Month Year
on

1	9	0	3	2	0	0	4
---	---	---	---	---	---	---	---

Declarants to sign below

Deek Anthony
Ar. Darby
[Signature]
[Signature]
[Signature]

before me

[Signature] CLAIRE BERRY

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

Notes

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account see section 156(3) of the Companies Act 1985.
- 4 The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Form 155(6)(b)

Appendix 1 – Principal terms upon which the financial assistance will be given

MANSFIELD BREWERY TRADING LIMITED (Company Number 445797)

Terms and expressions used herein have the meaning given to them in the Facility Agreement.

By entering into the Facility Agreement as Guarantor, the Subsidiary:

- (a) guarantees to each Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents.
- (b) undertakes with each Finance Party that wherever a Borrower does not pay any amount due under or in connection with any Finance Document the Company shall immediately on demand pay that amount as if it was the principal obligor.
- (c) indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by its is or becomes unenforceable, invalid or illegal.

It was further noted that the guarantee and indemnity obligations undertaken by the Subsidiary under the Facility Agreement were continuing and extend to include all obligations of each of the Obligors under the Facility Agreement to any Finance Party, regardless of any intermediate payment or discharge in whole or in part. In addition, it was noted that as a party to the Facility Agreement, the Subsidiary will give a number of representations, warranties, indemnities and undertakings to the Finance Parties.

The Directors
Mansfield Brewery Trading Limited
PO Box 26
Park Brewery
Wolverhampton
WV1 4NY

19 March 2004

Reference: W&DB/S156 reports/156b(3)MBT-MI

Dear Sirs

Auditors' report to the directors of Mansfield Brewery Trading Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Mansfield Brewery Trading Limited ('the Company') dated 19 March 2004 in connection with the proposal that the Company's subsidiary undertaking, Mansfield Inns Limited, should give financial assistance for the purpose of reducing or discharging a liability incurred in connection with the purchase of the shares of Mansfield Brewery Limited. This report, including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers