

**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

--	--	--	--

48254

Name of company

*Insert full name
of company

* Marston, Thompson & Evershed Limited

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

†We†

Please see Rider 1 attached

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

§Delete as
appropriate

~~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 or licensed institution within the meaning of the Banking Act 1979~~ ‡
(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~~ [a] holding company of* John Marston's Taverners Limited

which is

proposing to give financial assistance in connection with the acquisition of shares
in [this company]

~~the holding company of this company~~ ‡

Presentor's name address and
reference (if any):

FRESHFIELDS
65 FLEET STREET
LONDON EC4Y 1HS
DX 23 London/Chancery Lane

MG02

For official use
General Section

Post room



LD5
COMPANIES HOUSE

L1Q6KP7Y

0487
29/03/00

The assistance is for the purpose of ~~[that 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:

Please see Rider 2 attached

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

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

W. & D. PLC (registered number 03674601) of Park Brewery, Bath Road, Wolverhampton WV1 4NY

The assistance will take the form of:

Please see Rider 3 attached

The person who ~~[has acquired]~~ ~~[will acquire]~~* the shares is:

W. & D. PLC

*Delete as appropriate

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

Please see Rider 4 attached

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 hereof

~~†~~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) ~~†~~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) ~~†~~It 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 ~~†~~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

Declarants to sign below

on

Day		Month		Year			
2	1	0	3	2	0	0	0

before me

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

Statutory Declaration 155(6) b

Rider 1

All references to "the Company" in the following riders are references to John Marston's Taverners Limited.

Directors of the Company:

Name	Address
Derek Andrew	Church Hill House Church Hill Kinver Stourbridge DV7 6HY
David George Fossett Thompson	Albrighton Hall Nr Wolverhampton West Midlands WV7 3JQ
Ralph Graham Findlay	3 Wells Close Bridgnorth Shropshire WV6 5JQ
Paul Gilham	Starlings 8 Midway Walton-on-Thames Surrey KT12 3HY

Statutory Declaration 155(6) b

Rider 2

92,812,958 ordinary shares of 25p each in the capital of Marston, Thompson & Evershed Limited.

Statutory Declaration 155(6) b

Rider 3

In connection with the refinancing of existing debt relating to the acquisition of the entire issued share capital of the Company it is proposed that The Wolverhampton & Dudley Breweries, public limited company (**W&DB**) will enter into a draft Trust Deed (the **Trust Deed**) to be executed by W&DB as Principal Debtor; The Law Debenture Trust Corporation p.l.c. as Trustee; and Wolverhampton & Dudley Breweries (Trading) Limited, W.&D. PLC, W&DB (Finance) PLC, Marston, Thompson & Evershed Limited, John Marston's Landlords Limited, the Company, Mansfield Brewery Limited, Mansfield Brewery Trading Limited, Mansfield Inns Limited and Sherwood Forest Properties Limited as Charging Subsidiaries constituting and securing debenture stock to be issued in an amount not exceeding £100 million, at an interest rate not exceeding 8% and for a term not exceeding 28 years (the **Debenture Stock**).

The Debenture Stock will be constituted and secured by the Trust Deed and the Company will be a Charging Subsidiary in accordance with the terms of the Trust Deed. The proceeds derived from the Debenture Stock will, in part, be used to repay the existing debt of W.&D. PLC incurred in connection with the acquisition of the entire issued share capital of the Company.

Statutory Declaration 155(6) b

Rider 4

For the purposes of this Rider 4, capitalised terms used herein shall have the same meaning as in the Agreements to which they refer.

The principal terms on which the Company will provide financial assistance are set out in the Trust Deed

COMPANY CHARGE

The Company, with full title guarantee and with the intent that the security created shall rank as a continuing security for any and all moneys which may become payable by it under its Guarantee or otherwise pursuant to the Trust Deed, will charge to the Trustee by way of first floating charge the whole of its undertaking, property and assets, both present and future, whatsoever and wheresoever situate (including any uncalled capital).

The Trustee may be notice in writing to the Company convert the floating charge into a specific charge with reference to any assets of the Company specified in such notice at any time after notice to redeem the whole of the Stock has been served by the Trustee on the Company or if such Company Assets appear to the Trustee to be in danger of being seized pursuant to any process of law by any creditor of the Company or to be otherwise in jeopardy and by way of further assurance of such specific charge the Company will promptly execute over such assets a fixed charge in favour of the Trustee in such form as the Trustee shall reasonably require.

The security constituted by the Trust Deed shall be in addition to and shall not be affected by any other guarantee, lien or other security held by the Trustee for all or any part of the obligations of the Company.

At any time (if the floating charge mentioned above shall have become immediately enforceable), the Trustee may take possession of the assets of the Company or any part thereof and/or sell, call in, collect and convert into money the assets of the Company or any part thereof, in each case in such manner and upon such terms and at such price or prices and at such time or times as the Trustee shall in its absolute discretion deem appropriate (as to any or all of which manner, terms, price and time the Trustee may rely absolutely upon the opinion of a financial adviser selected by it), and so that the power of sale conferred by Section 101 of the Law of Property Act, 1925 (but free from the restrictions imposed by Sections 93 and 103 of such Act) shall apply and have effect on the basis that the Trust Deed constitutes a mortgage within the meaning of such Act and the Trustee is a mortgagee exercising the power of sale conferred upon mortgagees by that Act and on the footing that the power extends to a sale of such assets of the Company, either together or in parcels and

either by public auction or private contract and either for a lump sum or for a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with or without any special stipulations as to title or evidence of commencement of title or otherwise which the Trustee shall deem proper and any such sale as aforesaid may be to a company formed or promoted by the Trustee or in which it has an interest and may be in consideration of shares, securities or obligations of such a company or of any other person. The Trustee shall also have power (without being responsible for any loss occasioned thereby):

- (i) to rescind or vary any such contract for the sale of or to buy in such assets of the Company or any part thereof;
- (ii) to resell the same or any part thereof;
- (iii) to compromise and effect compositions; and
- (iv) to execute and do all such assurances, deeds, acts and things as it shall think fit.

Upon any such sale, calling in, collection or conversion as mentioned above and upon any other dealing or transaction under the provisions contained in the Trust Deed, the receipt of the Trustee for the purchase money of the Company Assets sold and for any other moneys paid to it shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys.

At any time after the floating charge constituted in accordance with the Trust Deed shall have become immediately enforceable or on the request of the Company (and so that no delay or waiver of the right to exercise the powers conferred in the Trust Deed shall prejudice the future exercise of such powers), the Trustee may under seal or in writing appoint a receiver of the Company Assets or any part thereof and remove any receiver so appointed and appoint another in his stead and the following provisions shall have effect in relation thereto:

- (i) such appointment may be made either before or after the Trustee shall have taken possession of the Company Assets or any part thereof;
- (ii) such receiver may be vested by the Trustee with such powers and discretions exercisable by the Trustee under these presents as the Trustee may think expedient and shall have and be entitled to exercise all the powers of an administrative receiver under the Insolvency Act 1986 and in particular, by way of addition to but without limiting any general powers referred to in the Trust Deed, such receiver may sell or concur in selling the Company Assets or any part thereof, or assign or release, or give any notice or do any other act or thing in relation to, the whole or

any part of the Company Assets, in each case without restriction (including without limitation with the benefit of the power of sale conferred by Section 101 of the Law of Property Act 1925 but free from the restrictions imposed by Sections 93 and 103 of such Act) and on such terms and for such consideration (if any) and in such manner and at such time as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Company or otherwise;

- (iii) such receiver shall in the exercise of his powers, authorities and discretions conform to the regulations from time to time made and given by the Trustee;
- (iv) the Trustee may from time to time fix the remuneration of such receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as such receiver, but the Company and the other Charging Subsidiaries shall be liable for the payment of such remuneration;
- (v) the Trustee may from time to time and at any time require any such receiver to give security for the due performance of his duties as receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security;
- (vi) save so far as otherwise directed by the Trustee, all moneys from time to time receive by such receiver shall be paid over to the Trustee to be held by it in accordance with the provisions of the Trust Deed;
- (vii) every such receiver shall be the agent of the Company for all purposes and the Company and the other Charging Subsidiaries shall be responsible for his acts, defaults and misconduct, and neither the Trustee nor the Stockholders shall incur any liability therefor or by reason of its or their making or consenting to the appointment of a person as a receiver under the Trust Deed; and
- (viii) the Trustee shall not be in any way responsible for any misconduct or negligence on the part of any such receiver.

The Trustee may raise and borrow money on the security of the Company Assets or any part thereof for the purpose of defraying any moneys, costs, charges, losses and expenses paid or incurred by it in relation to the Trust Deed (including the costs of realisation of any or all of the Company Assets and the remuneration of the Trustee) or in exercise of any of the powers contained in the Trust Deed. The Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the Company Assets or any part

thereof and either in priority to the security constituted by the Trust Deed or otherwise and generally in such manner and form as the Trustee shall think fit and for such purposes may execute and do all such assurances and things as it shall think fit.

The Trustee shall not nor shall any receiver appointed as aforesaid or any attorney or agent of the Trustee by reason of taking possession of the Company Assets or any part thereof or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account to the Company or any other person whatsoever for any thing except actual receipts or be liable to the Company or any other person whatsoever for any loss or damage arising from realisation of the Company Assets or any part thereof or from any act, default or omission in relation to the security constituted by the Trust Deed or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the security constituted by the Trust Deed.

The powers conferred by the Trust Deed on the Trustee or on any receiver of the Company Assets or any part thereof shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Law of Property Act 1925 and the Insolvency Act 1986 and where there is any ambiguity or conflict between the powers contained in either of such Acts and those conferred by the Trust Deed the terms of the Trust Deed shall prevail.

No person dealing with the Trustee or with any receiver of the Company Assets or any part thereof appointed by the Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to the Trust Deed in relation to such property or any part thereof are or may be exercisable by the Trustee or by any such receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers and all the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Trustee or any such receiver in like manner as if the statutory powers of sale and of appointing a receiver in relation to the Company Assets had not been varied or extended by the Trust Deed.

The Company shall execute and do all such assignments, assurances, acts and things in connection with the Company Assets or any part thereof as the Trustee may reasonably require for perfecting or protecting the security constituted by the Trust Deed and from time to time and at any time after any security constituted by the Trust Deed shall have become immediately enforceable shall execute and do all such assignments, assurances, acts and things as the Trustee may reasonably require for facilitating the realisation of any Company Assets in respect of which such security has become immediately enforceable and the exercise of all authorities and discretions vested in the Trustee or in any receiver of the Company Assets or any part thereof. For the

purposes of this clause a certificate in writing signed by the Trustee to the effect that any particular assignment, assurance, act or thing required by it is reasonably required shall be conclusive evidence of the fact.

At any time after the floating charge constituted by the Trust Deed shall have become immediately enforceable and the Trustee shall have determined or become bound to enforce the same the Trustee shall have power, at its discretion and without being responsible for any loss or damage which may arise or be occasioned thereby to do each and every of the following things:

- (i) manage and carry on the business and affairs of the Company as it thinks fit with power to appoint or dismiss managers, agents and employees relating thereto;
- (ii) acquire by purchase or lease or otherwise any further property or rights;
- (iii) execute, do and perform contracts, deeds, documents and things and bring, defend or abandon actions, suits and proceedings in relation to the Company Assets in the name of the Company; and
- (iv) generally do anything in relation to the Company Assets or any part thereof which it could do if it were absolutely entitled thereto.

In addition to the foregoing powers, the Trustee may enter into possession of and hold, or appoint a receiver or receivers to take possession of, any part of the Company Assets which may at any time appear to it in danger of being seized pursuant to any process of law by any creditor of the Company or to be otherwise in jeopardy, and whenever the Trustee shall enter into possession of any part of the Company Assets or a receiver shall be appointed, the other provisions of the Trust Deed shall apply *mutatis mutandis* and the Trustee may at any time give up possession or withdraw such receivership.

The Trustee may at any time after any security constituted by the Trust Deed becomes immediately enforceable apply to the court for an order that the powers and trusts of the Trust Deed be exercised or carried into execution under the direction of the court and for the appointment of a receiver of any of the Company Assets in respect of which such security has become immediately enforceable and for any other order in relation to the execution and administration of the powers and trusts of the Trust Deed as the Trustee shall deem expedient, and it may assent to or approve any application to the court made at the instance of any of the Stockholders.

Subject to claims having priority to the charges created under the Trust Deed all moneys received by any receiver shall be applied in the following order:

- (i) in payment of all costs, charges and expenses of and incidental to the appointment of such receiver and the exercise of all or any of the powers aforesaid and of all other outgoings properly payable by such receiver;

- (ii) in payment of remuneration to such receiver at such rate as may be agreed between him and the Trustee; and
- (iii) in payment to the Trustee.

Release of Charges

Power is reserved to W&DB to require, by notice in writing to the Trustee, that any Charging Subsidiary shall cease to be a Charging Subsidiary. The Trustee will release that Charging Subsidiary from its Floating Charge and its obligations under its Guarantee or otherwise under the Trust Deed provided that the Auditors shall have certified or reported in writing to the Company and/or the Trustee that immediately after such release none of the financial limits referred to in the Trust Deed would be exceeded.

The Trustee may (but only if and in so far as in its opinion the interests of the Stockholders will not be materially prejudiced thereby) without the consent of the Stockholders:

- (i) release, on such conditions as the Trustee thinks fit, a Charging Subsidiary from its Floating Charge and its obligations under its Guarantee or otherwise under the Trust Deed; or
- (ii) consent in writing to the winding up of a Charging Subsidiary.

None of the Charging Subsidiaries shall be exonerated, discharged or released by any exoneration or discharge or release of any other Charging Subsidiary by the Trustee.

PricewaterhouseCoopers
Temple Court
35 Bull Street
Birmingham B4 6JT
Telephone +44 (0) 121 265 5000
Facsimile +44 (0) 121 265 5050

The Directors
Marston, Thompson & Evershed Limited
The Brewery
Shobnall Road
Burton on Trent
Staffordshire
DE14 2BW

21 March 2000

Reference: 156b(3)MTE-JMT

Dear Sirs

**Auditors' report to the directors of Marston, Thompson & Evershed Limited
pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors of Marston, Thompson & Evershed Limited ('the Company') dated 21 March 2000 in connection with the proposal that the Company's subsidiary undertaking, John Marston's Taverners Limited, should give financial assistance for the issue of new debenture stock by The Wolverhampton & Dudley Breweries, PLC in relation to the refinancing of acquisition debt incurred by W. & D. PLC to purchase the whole of the issued ordinary share capital of the Company.

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

