



CHFP025

COMPANIES FORM No. 155(6)b

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

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

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

* insert full name
of company

Ø insert name(s) and
address(es) of all
the directors

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

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

For official use

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

Company number

3733077

Name of company

* Unique Pubs Limited (the "Company")

~~We~~ See Rider 1

† delete as
appropriate

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

§ delete whichever
is inappropriate

The business of this company is:

- (a) ~~that of a person authorised under section 3 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~
- (b) ~~that of a person authorised under section 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* Thame Pub Management Limited
(Company Number 3006198) (the "Subsidiary") which is
proposing to give financial assistance in connection with the acquisition of shares
in ~~the company~~ Unique Pubs Holdings Limited (company number 3730855) (the
"Target") the holding company of this company.†

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

CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London
EC1A 4DD
DX 135316 BARBICAN 2
20967016

For official Use
General Section

Post room



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

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

The number and class of the shares acquired or to be acquired is: See Rider 2

The assistance is to be given to: (note 2) See Rider 3

The assistance will take the form of:

See Rider 4

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

The Unique Pub Funding Company Limited (the "Acquirer")

† delete as appropriate

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

Rider 5

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 £ 16,000,000

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

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

☒ 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)

* delete either (a) or
(b) as appropriate

(b) ~~It is intended to commence the winding up of the company within 12 months of that date, and the~~
~~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

London

Declarants to sign below

Day Month Year
on 31 03 2004

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.

AWing.
[Signature]
[Signature]

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
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

RIDER 1

Unique Pubs Limited
(Company No. 3733077)

Form 155(6)(b)

Directors and Addresses

1. Keith Honeywood
8 Church Hill
Patcham
Brighton
Sussex
BN1 8YE
2. Graham Turner
55 Elsynge Road
Wandsworth Common
London
SW18 2HR
3. Andrew Winning
72c Wrottesley Rd
Tettenhall
Wolverhampton
WV6 8SF

RIDER 2

Unique Pubs Limited
(Company No. 3733077)

Form 155(6)(b)

The number and class of the shares acquired is:

200,000 Ordinary Shares of £0.01 each.

50,000 Redeemable Preference Shares of £1.00 each.

(together referred to as the “**Shares**”)

RIDER 3

Unique Pubs Limited
(Company No. 3733077)

Form 155(6)(b)

1. The Unique Pub Funding Company Limited (Company No: 4249336) whose registered office is Mill House, Aylesbury Road, Thame, Oxfordshire OX9 3AT; and
2. The Unique Pub Holding Company Limited (Company No: 04176249) whose registered office is Mill House, Aylesbury Road, Thame, Oxfordshire OX9 3AT.

RIDER 4

Unique Pubs Limited
(Company No. 3733077)

Form 155(6)(b)

- 1.1 On or about 20 March 2002, The Unique Pub Holding Company Limited (“UPHC”) issued £1,044,329,300 nominal amount series A unsecured deep discount bonds 2012, £232,417,500 nominal amount series B unsecured deep discount bonds 2012 and £108,461,500 nominal amount series C unsecured deep discount bonds 2012, in each case as supplemented and amended (together the “**Bonds**”) pursuant to bond instruments of UPHC dated 20 March 2002 (each a “**Bond Instrument**”). UPHC used the funds raised by the issue of the bonds to assist the Acquirer to purchase the Shares in the Target.
- 1.2 Enterprise Inns plc (“**Enterprise**”) has exercised an option pursuant to which Enterprise will acquire all the issued shares (not already owned by Enterprise or any of its subsidiaries) in the capital of The Unique Pub Company Limited.
- 1.3 As a result of the sale of the shares in The Unique Pub Company Limited referred to in paragraph 1.2 above, in accordance with the terms of the Bond Instruments, UPHC is required to redeem all of the Bonds (the “**Redemption**”). Accordingly, UPHC needs to make arrangements to fund the Redemption.
- 1.4 UPHC has requested that the Subsidiary provide it with a loan in the amount of £16,000,000 to assist UPHC to redeem the Bonds. The loan will be provided pursuant to an unsecured on demand loan agreement (the “**Loan Agreement**”) between UPHC and the Subsidiary.
- 1.5 The financial assistance will take the form of the Subsidiary entering into the Loan Agreement and lending the money thereunder.

RIDER 5

Unique Pubs Limited
(Company No. 3733077)

Form 155(6)(b)

The principal terms on which the financial assistance will be given are set out in the Loan Agreement. The principal terms of the Loan Agreement are:

- 1.1 the Subsidiary agrees to make available to UPHC, and UPHC agrees to borrow, on an on demand basis, a loan in the amount of £16,000,000 (the "**Loan**");
- 1.2 the Loan may only be used for the purpose of redeeming the Bonds;
- 1.3 interest shall accrue on the Loan (or the amounts outstanding thereof) at the interest rate set out in the Loan Agreement;
- 1.4 subject to paragraph 1.6 below, the Loan shall be repayable in full or in part by UPHC on the written demand of the Subsidiary;
- 1.5 subject to paragraph 1.6 below, UPHC may voluntarily prepay the loan in full or in part prior to any demand for repayment being made by the Subsidiary; and
- 1.6 notwithstanding anything to the contrary in the Loan Agreement, the Company and UPHC agree that:
 - 1.6.1 the obligations of UPHC under the Loan Agreement are subject and subordinated to the obligations of UPHC as an Obligor under the Bridge Facility Agreement; and
 - 1.6.2 the Subsidiary may not make any demand for, and UPHC may not make any repayment, of all or part of the Loan (including any interest outstanding) until all the obligations of the Obligors (including all money to be paid) under the Bridge Facility Agreement have been satisfied in full.

"Bridge Facility Agreement": means the £170,000,000 bridge facility agreement dated 12 March 2004 between (1) Enterprise Inns Holding Company Ltd, (2) UPHC (as borrower), (3) Dresdner Bank AG London Branch, Goldman Sachs Credit Partners L.P., HSBC Bank plc as Lenders (4) HSBC Bank plc (as agent for and on behalf of the Lenders), (5) HSBC Bank plc (as security trustee), (6) Dresdner Kleinwort Wasserstein Limited, Goldman Sachs International and HSBC Bank plc as Mandated Lead Arrangers.

"Obligor": means an Obligor as defined in the Bridge Facility Agreement.

The Directors
Unique Pubs Limited
Mill House
Aylesbury Road
Thame, OX9 3AT

31 March 2004

Our ref: abas cips/dgd jm/w9UPL156b

Dear Sirs

Auditors' report to the directors of Unique Pubs Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Unique Pubs Limited ("the Company") dated 31 March 2004 in connection with the proposal that the Company's subsidiary company, Thame Pub Management Limited, should give financial assistance for the purchase of all of the ordinary shares of Unique Pubs Holdings 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 LLP
Chartered Accountants and Registered Auditors