

No: 04197697

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

COINMAJOR LIMITED

The following written resolution was passed by the Company on 26 April 2002 which would otherwise be required to be passed as a special resolution.

WRITTEN RESOLUTION

THAT the articles of association of the Company be amended by the deletion of Article 5 and the replacement thereof with a new Article 5 in the form attached hereto.

Presented by: Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London EC2A 2HA
Tel: 020 7638 1111
Ref: MTB/419C.00109



"5. CAPITAL

5.1 On a return of capital on liquidation, reduction of capital or otherwise (an "Event"), the surplus assets of the Company remaining after payment of its liabilities (the "Available Assets") shall be applied in the following manner and order of priority:

- (a) first, in paying to the holders of the A Shares, the B1 Shares (if any) and the C Shares (treating the same for this purpose (and for the purposes of article 5.3) as one class of share) an amount, in aggregate, equal to the lower of (i) all of the Available Assets and (ii) such amount as will provide the holders of the A Shares, the B1 Shares (if any) and the C Shares with an IRR on the sum of A + B1 + C of 37.5 per cent., provided that, for the avoidance of doubt, if (on the happening of an Event) there are no B1 Shares in issue and outstanding (including, without limitation, upon the conversion of the B1 Shares into B2 Shares in accordance with article 4), the provisions of this article 5.1(a) shall still apply, but in respect of the A Shares and C Shares (and A + C) only;
- (b) secondly, if and to the extent that there are any remaining Available Assets, in paying to the holders of the D Shares an amount equal to the Issue Price thereof and to the holders of the B2 Shares (if any) such amount as will provide the holders of the B2 Shares (if any) with an IRR on the sum of B2 + D of 37.5 per cent.; and
- (c) lastly, in distributing the balance (if any) amongst the holders of the Ordinary Shares as if they were all shares of the same class.

5.2 For the purposes of this article 5:

"A" means the sum of £337,000,000 paid by the relevant Investors (as such term is defined in the Investment and Shareholders' Agreement) to the Company and DDBco on the Completion Date by way of subscription pursuant to the Investment and Shareholders' Agreement for A Shares and Series A DDBs;

"B1" means the sum of £75,000,000 paid by the relevant Investors (as such term is defined in the Investment and Shareholders' Agreement) to the Company and DDBco on the Completion Date by way of subscription pursuant to the Investment and Shareholders' Agreement for B1 Shares and Series B DDBs;

"B2" means the sum of £167,785 paid by the relevant Investors (as such term is defined in the Investment and Shareholders' Agreement) to the Company on the Completion Date by way of subscription pursuant to the Investment and Shareholders' Agreement for B1 Shares which, in accordance with article 4, have all been converted into B2 Shares;

"C" means the sum of £35,000,000 paid by the relevant Investors (as such term is defined in the Investment and Shareholders' Agreement) to the Company and DDBco on the Completion Date by way of subscription pursuant to the Investment and Shareholders' Agreement for C Shares and Series C DDBs;

"D" means the sum paid (or deemed to have been paid) by the relevant Investors (as such term is defined in the Investment and Shareholders' Agreement) to the Company on the Conversion Date by way of subscription pursuant to the Investment and Shareholders' Agreement for D Shares;

"IRR" means that annual percentage rate which, when applied on an iterative basis as a discount to each item of the Cashflows compounded on each anniversary of the Completion Date, gives a Net Present Value of zero for those Cashflows;

"Cashflows" means:

(a) in the case of article 5.1(a):

(i) by way of an outflow (which sum shall, for the purposes of calculating the IRR, be expressed as a negative number), $A + B1 + C$ and an amount equal to the sum paid by holders of Series A DDBs and/or Series C DDBs (as such expression is defined in a supplemental deed between, inter alia, the Sellers and Enterprise dated ● 2002 (the "Supplemental Deed")) in subscribing for any New Series A DDBs and/or New Series C DDBs (as applicable) (as both expressions are defined in the Supplemental Deed) under and in accordance with the terms of the Supplemental Deed;

(ii) by way of an inflow (which sums shall, for the purposes of calculating the IRR, be expressed as a positive number), those sums, if any, received by the holders or former holders of the A Shares, the B1 Shares (if any), the C Shares, the Series A DDBs, the Series B DDBs (if any) and the Series C DDBs from the Company and/or, as the case may be, DDBco (which sums, for the purposes of calculating the IRR, shall be treated as having been received on the date of payment thereof by the Company or DDBco respectively) on or prior to the Event in respect of the A Shares, the B1 Shares (if and to the extent in issue and outstanding on the date of the Event), the C Shares, the Series A DDBs, the Series B DDBs (unless, on the occurrence of the Event, there are any D Shares outstanding, in which event no sum shall be included under this paragraph (ii), including paragraph (ii)(A), in relation to the Series B DDBs) and the Series C DDBs, in each case, subscribed pursuant to the Investment and Shareholders' Agreement, but (a) excluding (i) any sums received by such holders or former holders under clause 8 of the Investment and Shareholders' Agreement and (ii) any sums received by such holders or former holders from the Company and/or DDBco by way of compensation for any breach by the Company of these Articles and/or the Investment and Shareholders' Agreement and by DDBco of the Series A Instrument, the Series B Instrument and/or the Series C Instrument, but (b) including (without limitation):

(A) any dividends or other distributions and interest received, or which (on or prior to the Event) will be received from the Company and/or DDBco in respect thereof; and

(B) any sums received, or which (on or prior to the Event) will be received on the repayment of any of the Series A DDBs, the Series B DDBs

(unless, on the occurrence of the Event, there are any D Shares outstanding, in which event no sum shall be included under this paragraph (ii), including this paragraph (ii)(B), in relation to the Series B DDBs) and the Series C DDBs; and

- (iii) by way of an inflow (which sum shall, for the purposes of calculating the IRR, be expressed as a positive number), an amount equal to the payment to be made to the holders of the A Shares, the B1 Shares (if any) and the C Shares pursuant to article 5.1(a) in order to ensure that such holders are provided with an IRR of 37.5 per cent. on the sum of A + B1 + C (which sums, for the purposes of calculating the IRR, shall be treated as having been received on the date of the Event); and

(b) in the case of article 5.1(b):

- (i) by way of an outflow (which sum shall, for the purposes of calculating the IRR, be expressed as a negative number), B2 + D;
- (ii) by way of an inflow (which sums shall, for the purposes of calculating the IRR, be expressed as a positive number), those sums, if any, received by the holders or former holders of the B2 Shares and the D Shares and by the holders of the former B1 Shares and the Series B DDBs from the Company and/or, as the case may be, DDBco (which sums, for the purposes of calculating the IRR, shall be treated as having been received on the date of payment thereof by the Company or DDBco respectively) on or prior to the Event in respect of the former B1 Shares, the B2 Shares, the D Shares and the Series B DDBs (whether or not in issue and outstanding on the date of the Event), in each case, subscribed pursuant to the Investment and Shareholders' Agreement and/or, as the case may be, arising on conversion of the B1 Shares into B2 Shares in accordance with article 4, but (a) excluding (i) any sums received by such holders or former holders under clause 8 of the Investment and Shareholders' Agreement and (ii) any sums received by such holders or former holders from the Company and/or DDBco by way of compensation for any breach by the Company of these Articles and/or the Investment and Shareholders' Agreement and by DDBco of the Series B Instrument, but (b) including (without limitation):
 - (A) any dividends or other distributions and interest received, or which (on or prior to the Event) will be received from the Company and/or DDBco in respect thereof; and
 - (B) any sums received, or which (on or prior to the Event) will be received on the repayment of any of the foregoing; and
- (iii) by way of an inflow (which sums shall, for the purposes of calculating the IRR, be expressed as a positive number), an amount equal to the payment, if any, to be made to the holders of the D Shares pursuant to article 5.1(b) (in an amount equal to the Issue Price thereof) and an amount equal to the payment, if any, to be made to the holders of the B2 Shares pursuant to article 5.1(b) in order to ensure that such holders are provided with an IRR of 37.5 per cent. on

the sum of B2 +D (which sums, for the purposes of calculating the IRR, shall be treated as having been received on the date of the Event);

For the purpose of this definition (A) all such Cashflows shall be calculated prior to the effect of any tax and for the avoidance of doubt the amounts received shall include any deductions or withholdings therefrom on account of tax and (B) all references in paragraph (a) to the B1 Shares and to sums received in respect of, or payable by reference to, the B1 Shares shall only be applicable to the extent that, on the occurrence of an Event, there are B1 Shares in issue and outstanding;

"Completion Date" means the date of completion of the Investment and Shareholders' Agreement; and

"Net Present Value" means the net aggregate discounted Cashflows as at the Completion Date as provided above.

- 5.3 For the purpose of article 5.1, any payment to the holders of shares of a particular class shall be made in proportion to the numbers of shares of the relevant class held by each of them.
- 5.4 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale (unless all the selling holders of shares in the Company immediately prior to such Sale have agreed to the contrary for the purposes of this article 5.4), the selling holders of shares in the Company (immediately prior to such Sale) shall procure that the consideration (whenever received and in whatever form) shall be held by a trustee nominated by the Board and shall be distributed amongst such selling holders in the same order of priority as set out in article 5.1 as if the date of such Sale were the date of the return of capital for the purposes of article 5.1 and as if the consideration for such Sale represented all of the assets of the Company available for distribution to holders of shares in the Company."

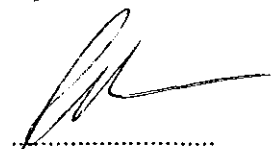
No. 04197697

COINMAJOR LIMITED
(the "Company")
MEMBERS' WRITTEN RESOLUTION

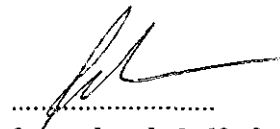
We, the undersigned, being all the members of the Company who (at the date hereof) would have been entitled to vote upon the resolution set out below if it had been proposed at a general meeting at which we were present, hereby agree:-

- (a) pursuant to regulation 53 of Table A (adopted by article 1.5 of the Company's articles of association) to the passing of the resolution set out below (which resolution would otherwise be required to be passed as a special resolution) by way of written resolution; and
- (b) to every variation or abrogation of the rights attaching to any class of shares of which we are a holder involved in or requisite to give effect to such resolution,

THAT the articles of association of the Company be amended by the deletion of Article 5 and the replacement thereof with a new Article 5 in the form attached hereto.


.....
for and on behalf of
Cinven Nominees Limited

.....
for and on behalf of
Enterprise Inns plc


.....
for and on behalf of
Third Cinven Fund (SPV) US1 Limited

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for and on behalf of PG Investors III, Inc. as
General Partner of
Princes Gate Investors III, L.P.

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for and on behalf of
PGI Investments Limited

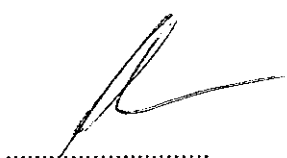
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Hasso Plattner

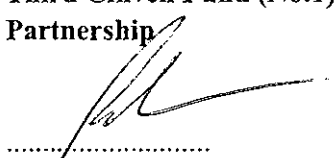
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for and on behalf of
Vermögensverwaltung Erben Dr.Karl
Goldschmidt GmbH

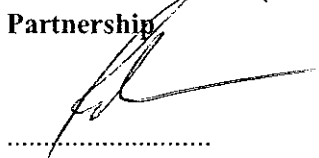
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for and on behalf of MSDW OIP Investors,
Inc. as General Partner of
Originators Investment Plan, L.P.

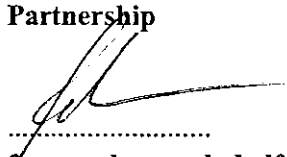
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for and on behalf of Legal & General
Ventures Partners Limited as General
Partner of the
LGV 2001 Private Equity Ltd Partnership

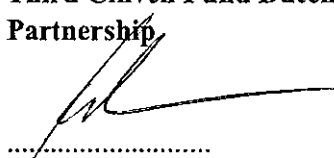
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for and on behalf of
Legal & General Assurance Society Limited

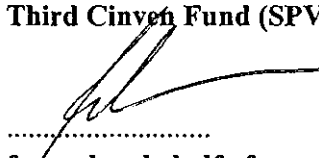

.....
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Third Cinven Fund (No.1) Limited Partnership

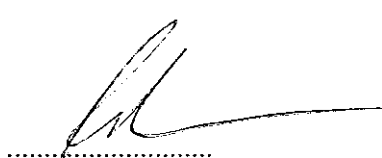

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Third Cinven Fund (No.3) Limited Partnership

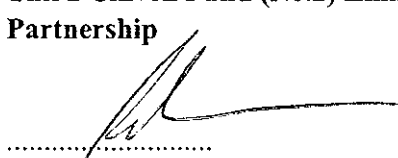

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Third Cinven Fund (No.5) Limited Partnership

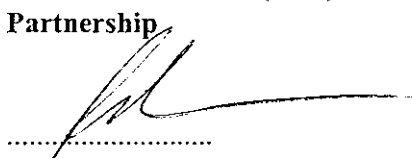

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for and on behalf of Cinven Capital Management (TF No.2) Limited, the General Partner of Cinven Capital Management (TF No. 2) Limited Partnership as General Partner of
Third Cinven Fund Dutch (No.2) Limited Partnership

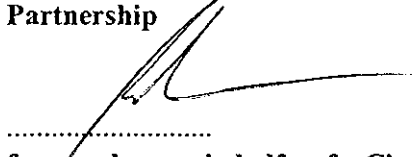

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for and on behalf of
Third Cinven Fund (SPV) US2 Limited

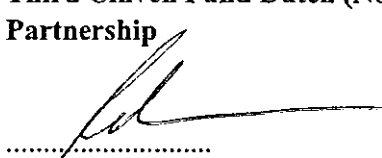

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for and on behalf of
Third Cinven Fund (SPV) US4 Limited

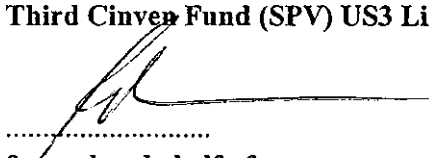

.....
for and on behalf of Cinven Capital Management (TF No.1) Limited, the General Partner of Cinven Capital Management (TF No. 1) Limited Partnership as General Partner of
Third Cinven Fund (No.2) Limited Partnership


.....
for and on behalf of Cinven Capital Management (TF No.1) Limited, the General Partner of Cinven Capital Management (TF No. 1) Limited Partnership as General Partner of
Third Cinven Fund (No.4) Limited Partnership


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for and on behalf of Cinven Capital Management (TF No.2) Limited, the General Partner of Cinven Capital Management (TF No. 2) Limited Partnership as General Partner of
Third Cinven Fund Dutch (No.1) Limited Partnership

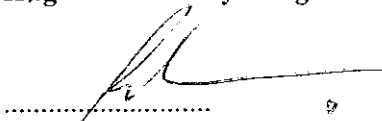

.....
for and on behalf of Cinven Capital Management (TF No.2) Limited, the General Partner of Cinven Capital Management (TF No. 2) Limited Partnership as General Partner of
Third Cinven Fund Dutch (No.3) Limited Partnership


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for and on behalf of
Third Cinven Fund (SPV) US3 Limited



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for and on behalf of
Third Cinven Fund (SPV) US5 Limited




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Hugh McGillivray Langmuir




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Marcus James Wood



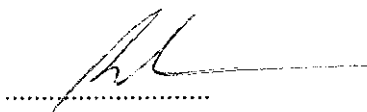
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Christian Dosch




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Nicolas Paulmier



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Hans Peter Gansted



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Oliver Frey



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Vincent Aslangul



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Sonja Mikic

Date: 2002

COINMAJOR LIMITED
(the "Company")
MEMBERS' WRITTEN RESOLUTION

We, the undersigned, being all the members of the Company who (at the date hereof) would have been entitled to vote upon the resolution set out below if it had been proposed at a general meeting at which we were present, hereby agree:-

- (a) pursuant to regulation 53 of Table A (adopted by article 1.5 of the Company's articles of association) to the passing of the resolution set out below (which resolution would otherwise be required to be passed as a special resolution) by way of written resolution; and
- (b) to every variation or abrogation of the rights attaching to any class of shares of which we are a holder involved in or requisite to give effect to such resolution,

THAT the articles of association of the Company be amended by the deletion of Article 5 and the replacement thereof with a new Article 5 in the form attached hereto.

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Partner of the
LGV 2001 Private Equity Ltd Partnership

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for and on behalf of
Legal & General Assurance Society Limited



COINMAJOR LIMITED
(the "Company")
MEMBERS' WRITTEN RESOLUTION

We, the undersigned, being all the members of the Company who (at the date hereof) would have been entitled to vote upon the resolution set out below if it had been proposed at a general meeting at which we were present, hereby agree:-

- (a) pursuant to regulation 53 of Table A (adopted by article 1.5 of the Company's articles of association) to the passing of the resolution set out below (which resolution would otherwise be required to be passed as a special resolution) by way of written resolution; and
- (b) to every variation or abrogation of the rights attaching to any class of shares of which we are a holder involved in or requisite to give effect to such resolution,

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for and on behalf of
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Pietro Cinguegrana
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Hasso Plattner By *PETRO CINGUEGRANA*
as attorney-in-fact

Pietro Cinguegrana
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for and on behalf of
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Pietro Cinguegrana
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We, the undersigned, being all the members of the Company who (at the date hereof) would have been entitled to vote upon the resolution set out below if it had been proposed at a general meeting at which we were present, hereby agree:-

- (a) pursuant to regulation 53 of Table A (adopted by article 1.5 of the Company's articles of association) to the passing of the resolution set out below (which resolution would otherwise be required to be passed as a special resolution) by way of written resolution; and
- (b) to every variation or abrogation of the rights attaching to any class of shares of which we are a holder involved in or requisite to give effect to such resolution,

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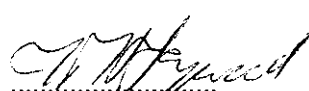
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