

SPIRIT MANAGED FUNDING LIMITED
(the "Company")

SOLE MEMBER'S WRITTEN RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH SECTION 291 OF THE COMPANIES ACT 2006

We, being the sole member of the Company who, at the date these resolutions are circulated, would have been entitled to vote on such resolutions, declare that the following written resolutions shall have effect as if passed as special or ordinary resolutions (as applicable) by the Company in general meeting and accordingly resolve

SPECIAL RESOLUTION

- 1 THAT the draft articles of association attached to these Resolutions and marked "A" for the purpose of identification (the "**New Articles**") be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company

ORDINARY RESOLUTION

- 2 THAT, subject to the passing of resolution 1 above, the directors of the Company be and are hereby generally and unconditionally authorised
 - (A) in accordance with article 49 of the New Articles, to capitalise a sum of £252,090,000 standing to the credit of the Company's share premium account, and to apply such sum in paying up in full 252,090,000 redeemable, cumulative, non-voting, seven per cent preference shares of £1 each in the capital of the Company (the "**Preference Shares**") carrying the rights and restrictions set out in the New Articles, to be allotted pursuant to the authority given by paragraph (B) below, and
 - (B) pursuant to section 551 of the Companies Act 2006, to allot and issue credited as fully paid up (provided that the authority hereby conferred shall expire on the date falling five years after the date of the passing of this resolution) 252,090,000 Preference Shares with an aggregate nominal amount of £252,090,000 by way of bonus issue to the sole shareholder of all the issued ordinary shares in the Company as at the date of the passing of this resolution, being Spirit Pub Company (SGE) Limited


for and on behalf of
Spirit Pub Company (SGE) Limited

Date 10 February 2012

MONDAY



**INFORMATION REQUIRED TO COMPLY WITH
SECTION 291(4) OF THE COMPANIES ACT 2006**

- 1 Spint Managed Funding Limited is a sole member company. The procedure for signifying agreement by the sole eligible member to the written resolutions is as follows:
 - (A) The sole member signifies its agreement to the proposed written resolutions when the company receives from the member (or someone acting on its behalf) an authenticated document
 - (i) identifying the resolutions to which it relates, and
 - (ii) indicating the sole member's agreement to the resolutions
 - (B) The document must be sent to the company in hard copy form or in electronic form
 - (C) The sole member's agreement to the written resolutions, once signified, may not be revoked
 - (D) The written resolutions are passed when the sole member has signified its agreement to them
- 2 The period for agreeing to the written resolutions is the period of 28 days beginning on 10 February 2012 (see section 297 of the Companies Act 2006)