

THE COMPANIES ACTS 1985 AND 1989

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS
OF
JOHN MARSTON'S LANDLORDS LIMITED
(company number 3104995)
(the "Company")

WEDNESDAY



Circulated on 28 September 2009 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the "Resolutions"):

ORDINARY RESOLUTIONS

1. ~~THAT~~ the capital of the Company be increased from £100,000.00 to £14,086,297.00 by the creation of 13,986,297 Ordinary shares of £1.00 each ranking pari passu in all respects with the existing Ordinary shares in the capital of the Company.
2. ~~THAT~~ the directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. Provided that the authority hereby given shall expire 5 years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority.
3. ~~THAT~~ upon the recommendation of the directors the sum of £14,073,022.00 being part of the amount standing to the credit of the Company's reserves to be capitalised be capitalised and appropriated as capital to and amongst the holders of the Ordinary shares of £1.00 each in the capital of the Company whose names appear in the register of members as at the close of business on Monday 28 September 2009 and that the directors be authorised and directed to apply such sum in paying up in full 14,073,022 Ordinary shares of £1.00 each in the capital of the Company and to allot and distribute such new Ordinary shares credited as fully paid to

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and amongst the holders of the Ordinary shares at the rate of 1,060 such new Ordinary shares for every existing 1 share(s) held by them.

SPECIAL RESOLUTIONS

4. **THAT** pursuant to section 641(1)(a) of the Companies Act 2006, (i) the authorised and issued share capital of the Company be reduced from £14,086,297 to £1 by cancelling and extinguishing 14,086,296 of the Company's authorised and issued ordinary shares of £1 each registered in the name of Marston, Thompson & Evershed Limited; and (ii) the sum of £14,086,296 be credited to the Company's distributable reserves.
5. **THAT** the memorandum of association of the Company be amended as follows:

"The authorised share capital of the Company is £1 comprised of 1 share of £1."

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being all the persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:


.....
for and on behalf of

Marston, Thompson & Evershed Limited

Date: 28 September 2009

NOTES

1. You can choose to agree to both of the Resolutions or neither of them but you cannot agree to only one of them. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree to either of the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless sufficient agreement has been received for the Resolutions to be passed before the end of the period of 28 days beginning on the Circulation Date, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before the end of this period.