

For immediate release

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT.

Notice to the Holders of

£236,000,000 Class A1 Secured Floating Rate Notes due 2020 (ISIN XS0226787280) (the "**Class A1 Notes**"), £214,000,000 Class A2 Secured Fixed/Floating Rate Notes due 2027 (ISIN:XS0226790748) (the "**Class A2 Notes**"), £200,000,000 Class A3 Fixed/Floating Rate Secured Notes due 2032 (ISIN:XS0226792280) (the "**Class A3 Notes**" and, together with the Class A1 Notes and the Class A2 Notes, the "**Class A Notes**") and £155,000,000 Class B Secured Fixed/Floating Rate Notes due 2035 (ISIN:XS0226897030) (the "**Class B Notes**") (together, the "**Existing Notes**")

of

MARSTON'S ISSUER PLC
(formerly W&DB Issuer PLC)

(the "**Issuer**")

NOTICE IS HEREBY GIVEN as follows:

Offering Circular

The Issuer issued today an offering circular (the "**Offering Circular**") in relation to an issue of two classes of new floating rate notes by the Issuer (the "**New Notes**") comprising £250,000,000 Class A4 Secured Floating Rate Notes due 2031 and £80,000,000 Class AB1 Secured Floating Rate Notes due 2035.

The Offering Circular has been approved by the UK Listing Authority acting in its capacity as competent authority for the purposes of Part IV of the Financial Services and Markets Act 2000 ("**FSMA**"). It is expected that the New Notes will be issued and admitted to the Official List maintained by the Financial Services Authority acting in its capacity as competent authority for the purposes of Part IV of FSMA and will be admitted to trading on the London Stock Exchange plc's Gilt Edged and Fixed Income Market by the Stock Exchange on or about 22 November 2007 (the "**Closing Date**").

Issue of New Notes

The New Notes will be issued on the Closing Date, brief details of which are set out in the table below.

Other than the applicable interest rate and principal repayment schedule: (i) the Class A4 Secured Floating Rate Notes will carry substantially the same terms and conditions and will rank pari passu in point of security with, the existing Class A Notes; and (ii) the Class AB1 Secured Floating Rate Notes will rank senior to the Class B Notes but behind the Class A Notes in point of security.

The proceeds of issue of the New Notes will be used by the Issuer to make further term loans under an amended Issuer Borrower Facility Agreement to Marston's Pubs Limited (the "**Borrower**"). The Borrower will use the proceeds of such new loans to (a) purchase a further 437 freehold and long leasehold tenanted pubs from various Marston's Group companies that are outside the securitisation group and (b) to pay some of the accrued but unpaid interest under the existing subordinated loan between the Borrower and Marston's PLC and to pay certain transaction costs and expenses.

The Issuer will also enter into certain additional hedging to hedge fully the floating rate exposure under the New Notes, and both the Issuer and the Borrower will grant security over their respective additional assets in favour of the Security Trustee.

Each of Standard & Poor's and Fitch have issued pre-sale reports in respect of the issue of the New Notes.

It is expected that, on issue of the New Notes, the rating of the existing Class A Notes and the Class B Notes will be reaffirmed A and BBB respectively by Standard & Poor's and Fitch.

It is expected that, on issue of the New Notes, the ratings assigned by Standard & Poor's and Fitch to the New Notes will be as set out in the table below.

Tranche	Rating (S&P/F)	Type	Maturity	Amount	Coupon
A4	A/A	FRN	2031	£250M	Libor + 65 bps ¹
AB1	BBB+/BBB+	FRN	2035	£80m	Libor + 125 bps ¹
Total				£330m	Libor + 80 bps ²

Note 1: The FRNs are fully hedged and will be issued at a discount to par price of 99.95%

Note 2: This is the weighted average margin to a step-up in coupon at year 5

The Royal Bank of Scotland plc acted as the Arranger, Joint Bookrunner and Joint Lead Manager in the transaction. HSBC Bank plc is a Joint Bookrunner and Joint Lead Manager and Barclays Capital is a Joint Lead Manager on the transaction. NM Rothschild & Sons Limited advised Marston's on its refinancing strategy.

Financial Information relating to the Securitisation Group

With effect from the Closing Date, 1,911 pubs will be owned and operated by the Borrower and financed by the issue of the Existing Notes and the New Notes by the Issuer (the "**Estate**").

The Offering Circular contains, among other things, selected historical audited or pro forma financial data on the Estate. The pro-forma run-rate EBITDA of the Estate as at 30 June 2007 was £147.3 million.

A valuation report (which is set out in full in the Offering Circular) was produced in respect of the Estate by Christie & Co which stated that as at 26 August 2007 the open market value of the pubs was £1,681,000,000 subject to the assumptions and qualifications set out in the report.

Bondholder Presentation

Marston's PLC will be holding a bondholder presentation on Monday 3rd December at 9.30am at the offices of Hudson Sandler, 29 Cloth Fair, London, EC1A 7NN. Please contact Vanessa Laybourn at Hudson Sandler on 020 7796 4133 for details.

This notice is given by:

Marston's Issuer PLC (formerly W&DB Issuer PLC, which changed its name to Marston's Issuer PLC on 13 August 2007)

On 19 November 2007

Contact details

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