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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

§ 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

--	--	--	--

262958

Name of company

* Thistle Hotels Limited (the "Company")

We § (Please see Appendix One)

† delete as
appropriate

~~the sole director~~ [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 [recognised bank] [licensed institution] within the meaning of the Banking Act 1979§~~
(b) ~~that of a person authorised under section 3 or 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] ☒ holding company of* Thistle Horseguards Limited _____
_____ which is
proposing to give financial assistance in connection with the acquisition of shares
in [this company] [_____
_____ the holding company of this company.]†

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

Slaughter and May (Ref: RDD/RAC)
One Bunhill Row
London
EC1Y 8YY

For official Use
General Section

Post room



LD3
COMPANIES HOUSE

L1XY70U6

0351
02/10/03

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

The number and class of the shares acquired or to be acquired is: 261,813,762
Ordinary Shares of 25 13/20 pence each

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

The assistance is to be given to: (note 2) _____
BIL (UK) Limited of Riverside West, Whitehall Road, Leeds LS1 4AW and Edgerton Holdings Limited of PO Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

The assistance will take the form of:

[Please see Appendix Two.]

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

BIL (UK) Limited, company no. 04560805 whose Registered Office is at Riverside West, Whitehall Road, Leeds LS1 4AW

† delete as appropriate

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

[Please see Appendix Three.]

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 £ Nil

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

Please do not
write in this
margin

The date on which the assistance is to be given is within 8 weeks of the date of this declaration

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

~~1~~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)

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

- (a) ~~We~~ 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)
- (b) ~~It is intended to commence the winding-up of this company within 12 months of that date, and /we 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~~ 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 Suite 2600, Three Bentall Centre, PO
Box 49314, 595 Burrard Street,
Vancouver, British Columbia, Canada.

Declarants to sign below
(see counterpart form)
.....
Tan Sri Quek Leng Chan

(see counterpart form)
.....
Arun Amarsi

(see counterpart form)
.....
Thomas Robson

.....
Michael Anthony Cairns

on

Day	Month	Year
3	0	0
9	2	0
0	0	3

before me  MICHAEL RAVEN

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

BARRISTER & SOLICITOR - BRITISH COLUMBIA

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

Thistle Hotels Limited Form 155(6)b

Appendix One

This is appendix one referred to in the Form 155(6)b dated 30 September 2003 in respect of Thistle Hotels Limited.

Tan Sri Quek Leng Chan of Level 28 3 Kiapeng, No. 3 Jalan Kia Peng, Kuala Lumpur, 50450, Malaysia;

Arun Amarsi of 9 Ardmore Park 28-02, Singapore, 259855, Singapore;

Thomas Robson of 1 Beedingwood Drive, Forest Road, Colgate, Horsham, West Sussex, RH12 4TE; and

Michael Anthony Cairns of Birchlands, Old Avenue, Weybridge, Surrey KT13 0PY (who is to make a separate statutory declaration in the same form).

Appendix Two

This is appendix two referred to in the Form 155(6)b (the "Form") dated 30 September 2003 in respect of Thistle Hotels Limited.

The assistance will take the form of:

- 1) The entry into by the Company's subsidiary, Thistle Horseguards Limited ("**Horseguards**") of a guarantee and debenture (the "**Debenture**") to be dated on or about 30 September 2003 in favour of the Security Trustee (as defined below) and the performance by Horseguards of its obligations under the Debenture.
- 2) The entry into by Horseguards of an accession letter (an "**Accession Letter**") to be dated on or about 30 September 2003 pursuant to which it will accede to the Bid Facilities Agreement (as defined below) as a guarantor and the performance by Horseguards of its obligations under the Bid Facilities Agreement.

The Borrower (as defined below) entered into the Bid Facilities Agreement for the purpose, inter alia, of financing the acquisition of the number of shares in the Company referred to on page two of the Form (the "**Acquisition**") by BIL (UK) Limited. By entering into the Debenture and the Accession Letter, Horseguards may be considered to be giving financial assistance for the purpose of reducing or discharging the liability incurred by the Borrower for the purposes of the Acquisition.

Terms defined in the Form shall have the same meanings where used in the Form's appendices and vice versa.

"**Bid Facilities Agreement**" means the £310,500,000 and JPY16,000,000,000 term loan and letter of credit facilities agreement dated 4 March 2003 made between, among others, BIL International Limited, Edgerton Holdings Limited (the "**Borrower**"), BIL (UK) Limited, HSBC Bank plc ("**HSBC**") and United Overseas Bank Limited ("**UOB**") as arrangers and original lenders and HSBC in various capacities including as agent and security trustee as amended by (i) a supplemental agreement dated 30 April 2003 whereby the commitments under Facility A were increased to £349,700,000, (ii) a second supplemental agreement dated 4 July 2003, (iii) a third supplemental agreement dated 8 September 2003 and (iv) any other agreement supplemental to the Bid Facilities Agreement entered into between the parties thereto from time to time.

"**Intercreditor Agreement**" means the intercreditor agreement dated 4 March 2003 between HSBC and UOB.

"**Secured Documents**" means each of:

- (a) the Bid Facilities Agreement;
- (b) a commitment letter dated 4 March 2003 between (among others) Edgerton, UOB and HSBC;
- (c) a fee letter dated 4 March 2003 between (among others) Edgerton, UOB and HSBC in respect of the payment of fees pursuant to the Bid Facilities Agreement;
- (d) the Accession Letter;
- (e) a composite guarantee and debenture dated 4 March 2003 granted by the Borrower and BIL (UK) Limited in favour of the Security Trustee;

- (f) a share charge dated 4 March 2003 granted by Wayforward Services Limited ("**Wayforward**") over the shares held by it in the Borrower in favour of the Security Trustee;
- (g) a share charge dated 4 March 2003 granted by Wayforward over the shares held by it in Ableton Holdings Limited ("**Ableton**") in favour of the Security Trustee;
- (h) a composite guarantee and debenture dated 4 March 2003 granted by Ableton in favour of the Security Trustee;
- (i) a subordination deed dated 4 March 2003 between the Borrower, Ableton, Wayforward and the Security Trustee;
- (j) the UOB Facility Agreement (as defined below);
- (k) a charge over deposit dated 2 May 2003 between BIL Asia Group Treasury Limited ("**BILAGTL**") and the Security Trustee; and
- (l) all other mortgages, charges, pledges, guarantees and other instruments from time to time entered into by BIL International Limited or any of its subsidiaries (including the Company) by way of guarantee, other assurance and/or security in respect of amounts owed to HSBC and UOB (or any of their permitted assignees or transferees) under the Bid Facilities Agreement and/or under the UOB Facility Agreement,

in each case as amended, extended or restated from time to time, including, without limitation any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used.

"Security Trustee" means HSBC Bank plc as security trustee pursuant to the Bid Facilities Agreement and the Intercreditor Agreement.

"UOB Facility Agreement" means the £157,000,000 revolving credit facility agreement dated 4 March 2003 made between (among others) BILAGTL, BIL International Limited and UOB as amended by (i) an amendment and restatement agreement dated 8 September 2003 whereby the commitments were increased to £211,000,000 and (ii) any other agreement supplemental to the UOB Facility Agreement entered into between the parties thereto from time to time.

Appendix Three

This is appendix three referred to in the Form 155(6)b dated 30 September 2003 in respect of Thistle Hotels Limited.

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

- 1) By executing the Debenture, Horseguards, inter alia:
 - (a) covenants to pay on demand to the Security Trustee all moneys and discharge all obligations and liabilities due, owing or incurred by it under the Secured Documents, including without limitation under the guarantee provisions of clause 16 of the Bid Facilities Agreement;
 - (b) irrevocably guarantees the due performance of each other obligor under the Secured Documents and the payment of all monies and discharge of all liabilities due, owing or incurred by any obligor and any subsidiary of an obligor (in each case) party to the Secured Documents;
 - (c) covenants to indemnify certain parties to the Bid Facilities Agreement and the UOB Facilities Agreement for any loss or liability arising from a failure of certain persons to perform or discharge their obligations under the Secured Documents; and
 - (d) by way of security for the obligations referred to in paragraphs 1(a),(b) and (c) above charges to the Security Trustee by way of legal mortgage, fixed charge and floating charge (as the case may be) all the assets of Horseguards.
- 2) By executing the Accession Letter, Horseguards will accede to the Bid Facilities Agreement as a guarantor and as such will, inter alia:
 - (a) guarantee the obligations of the Borrower and each other obligor under the Secured Documents;
 - (b) undertake to immediately on demand pay any amount due from the Borrower or any other obligor under or in connection with any Secured Document as if it were the principal obligor; and
 - (c) indemnify certain parties to the Bid Facilities Agreement immediately on demand against any cost, loss or liability suffered by such party if any obligation guaranteed by Horseguards is or becomes enforceable, invalid or illegal.

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds LS1 4JP
Telephone +44 (0) 113 289 4000
Facsimile +44 (0) 113 289 4460
Direct Phone 0113 288 2204

Direct Fax 0113 2894462

The Directors
Thistle Hotels Limited
Riverside West
Whitehall Road
Leeds
West Yorkshire
LS1 4AW

30 September 2003

Dear Sirs

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

We have examined the attached statutory declaration of the directors of Thistle Hotels Limited ("the Company") dated 30 September 2003 in connection with the proposal that the Company's subsidiary undertaking, Thistle Horseguards Limited, should give financial assistance for the purchase of 261,813,762 of the ordinary shares of the Company. 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.

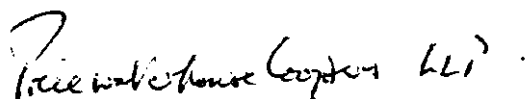
Basis of opinion

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

155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares**

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

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

For official use

Company number

[] [] [] []

262958

Name of company

* Thistle Hotels Limited (the "Company")

We ~~are~~ [Please see Appendix One]

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

The business of this company is:

- (a) ~~that of a [recognised bank] [licensed institution] within the meaning of the Banking Act 1979~~
(b) ~~that of a person authorised under section 3 or 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* Thistle Horseguards Limited

_____ which is
proposing to give financial assistance in connection with the acquisition of shares
in [this company] [_____]

_____ ~~the holding company of this company.~~ []

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

Slaughter and May (Ref: RDD/RAC)
One Bunhill Row
London
EC1Y 8YY

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: 261,813,762
Ordinary Shares of 25 13/20 pence each

The assistance is to be given to: (note 2) _____

BIL (UK) Limited of Riverside West, Whitehall Road, Leeds LS1 4AW and Edgerton Holdings Limited of PO Box 957 Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

The assistance will take the form of:

[Please see Appendix Two]

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

† delete as appropriate

BIL (UK) Limited, company no. 04560805 whose Registered Office is at Riverside West, Whitehall Road, Leeds LS1 4AW

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

[Please see Appendix Three]

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 £ Nil

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

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rite in this
argin

ease complete
gibly, preferably
black type, or
old block lettering

Delete either (a) or
b) as appropriate

The date on which the assistance is to be given is within 8 weeks of the date of this declaration

~~1~~ 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) ~~1~~ 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)

(b) ~~1~~ It is intended to commence the winding-up of this company within 12 months of that date, and I/we 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 ~~1~~ 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 Royal Horseguards Hotel, 2 Whitehall
Court, London SW1A 2EJ

Declarants to sign below

Tan Sri Quek Leng Chan

Arun Amarat

Thomas Robson

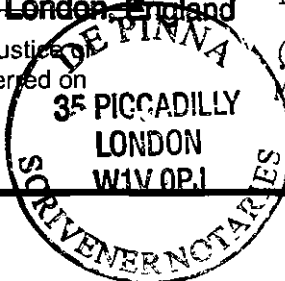
(see counterpart form)
Michael Anthony Cairns

Day Month Year
on

3	0	0	9	2	0	0	3
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before me J. KERR MILLIGAN
Notary Public of London, England

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.



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.
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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

Thistle Hotels Limited Form 155(6)b

Appendix One

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Tan Sri Quek Leng Chan of Level 28 3 Kiapeng, No. 3 Jalan Kia Peng, Kuala Lumpur, 50450, Malaysia;

Arun Amarsi of 9 Ardmore Park 28-02, Singapore, 259855, Singapore;

Thomas Robson of 1 Beedingwood Drive, Forest Road, Colgate, Horsham, West Sussex, RH12 4TE; and

Michael Anthony Cairns of Birchlands, Old Avenue, Weybridge, Surrey KT13 0PY (who is to make a separate statutory declaration in the same form).

Appendix Two

This is appendix two referred to in the Form 155(6)b (the "**Form**") dated 30 September 2003 in respect of Thistle Hotels Limited.

The assistance will take the form of:

- 1) The entry into by the Company's subsidiary, Thistle Horseguards Limited ("**Horseguards**") of a guarantee and debenture (the "**Debenture**") to be dated on or about 30 September 2003 in favour of the Security Trustee (as defined below) and the performance by Horseguards of its obligations under the Debenture.
- 2) The entry into by Horseguards of an accession letter (an "**Accession Letter**") to be dated on or about 30 September 2003 pursuant to which it will accede to the Bid Facilities Agreement (as defined below) as a guarantor and the performance by Horseguards of its obligations under the Bid Facilities Agreement.

The Borrower (as defined below) entered into the Bid Facilities Agreement for the purpose, inter alia, of financing the acquisition of the number of shares in the Company referred to on page two of the Form (the "**Acquisition**") by BIL (UK) Limited. By entering into the Debenture and the Accession Letter, Horseguards may be considered to be giving financial assistance for the purpose of reducing or discharging the liability incurred by the Borrower for the purposes of the Acquisition.

Terms defined in the Form shall have the same meanings where used in the Form's appendices and vice versa.

"**Bid Facilities Agreement**" means the £310,500,000 and JPY16,000,000,000 term loan and letter of credit facilities agreement dated 4 March 2003 made between, among others, BIL International Limited, Edgerton Holdings Limited (the "**Borrower**"), BIL (UK) Limited, HSBC Bank plc ("**HSBC**") and United Overseas Bank Limited ("**UOB**") as arrangers and original lenders and HSBC in various capacities including as agent and security trustee as amended by (i) a supplemental agreement dated 30 April 2003 whereby the commitments under Facility A were increased to £349,700,000, (ii) a second supplemental agreement dated 4 July 2003, (iii) a third supplemental agreement dated 8 September 2003 and (iv) any other agreement supplemental to the Bid Facilities Agreement entered into between the parties thereto from time to time.

"**Intercreditor Agreement**" means the intercreditor agreement dated 4 March 2003 between HSBC and UOB.

"**Secured Documents**" means each of:

- (a) the Bid Facilities Agreement;
- (b) a commitment letter dated 4 March 2003 between (among others) Edgerton, UOB and HSBC;
- (c) a fee letter dated 4 March 2003 between (among others) Edgerton, UOB and HSBC in respect of the payment of fees pursuant to the Bid Facilities Agreement;
- (d) the Accession Letter;
- (e) a composite guarantee and debenture dated 4 March 2003 granted by the Borrower and BIL (UK) Limited in favour of the Security Trustee;
- (f) a share charge dated 4 March 2003 granted by Wayforward Services Limited ("**Wayforward**") over the shares held by it in the Borrower in favour of the Security Trustee;

- (g) a share charge dated 4 March 2003 granted by Wayforward over the shares held by it in Ableton Holdings Limited ("**Ableton**") in favour of the Security Trustee;
- (h) a composite guarantee and debenture dated 4 March 2003 granted by Ableton in favour of the Security Trustee;
- (i) a subordination deed dated 4 March 2003 between the Borrower, Ableton, Wayforward and the Security Trustee;
- (j) the UOB Facility Agreement (as defined below);
- (k) a charge over deposit dated 2 May 2003 between BIL Asia Group Treasury Limited ("**BILAGTL**") and the Security Trustee; and
- (l) all other mortgages, charges, pledges, guarantees and other instruments from time to time entered into by BIL International Limited or any of its subsidiaries (including the Company) by way of guarantee, other assurance and/or security in respect of amounts owed to HSBC and UOB (or any of their permitted assignees or transferees) under the Bid Facilities Agreement and/or under the UOB Facility Agreement,

in each case as amended, extended or restated from time to time, including, without limitation any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used.

"Security Trustee" means HSBC Bank plc as security trustee pursuant to the Bid Facilities Agreement and the Intercreditor Agreement.

"UOB Facility Agreement" means the £157,000,000 revolving credit facility agreement dated 4 March 2003 made between (among others) BILAGTL, BIL International Limited and UOB as amended by (i) an amendment and restatement agreement dated 8 September 2003 whereby the commitments were increased to £211,000,000 and (ii) any other agreement supplemental to the UOB Facility Agreement entered into between the parties thereto from time to time.

Appendix Three

This is appendix three referred to in the Form 155(6)b dated 30 September 2003 in respect of Thistle Hotels Limited.

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

- 1) By executing the Debenture, Horseguards, inter alia:
 - (a) covenants to pay on demand to the Security Trustee all moneys and discharge all obligations and liabilities due, owing or incurred by it under the Secured Documents, including without limitation under the guarantee provisions of clause 16 of the Bid Facilities Agreement;
 - (b) irrevocably guarantees the due performance of each other obligor under the Secured Documents and the payment of all monies and discharge of all liabilities due, owing or incurred by any obligor and any subsidiary of an obligor (in each case) party to the Secured Documents;
 - (c) covenants to indemnify certain parties to the Bid Facilities Agreement and the UOB Facilities Agreement for any loss or liability arising from a failure of certain persons to perform or discharge their obligations under the Secured Documents; and
 - (d) by way of security for the obligations referred to in paragraphs 1(a),(b) and (c) above charges to the Security Trustee by way of legal mortgage, fixed charge and floating charge (as the case may be) all the assets of Horseguards.
- 2) By executing the Accession Letter, Horseguards will accede to the Bid Facilities Agreement as a guarantor and as such will, inter alia:
 - (a) guarantee the obligations of the Borrower and each other obligor under the Secured Documents;
 - (b) undertake to immediately on demand pay any amount due from the Borrower or any other obligor under or in connection with any Secured Document as if it were the principal obligor; and
 - (c) indemnify certain parties to the Bid Facilities Agreement immediately on demand against any cost, loss or liability suffered by such party if any obligation guaranteed by Horseguards is or becomes enforceable, invalid or illegal.

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds LS1 4JP
Telephone +44 (0) 113 289 4000
Facsimile +44 (0) 113 289 4460
Direct Phone 0113 288 2204

Direct Fax 0113 2894462

The Directors
Thistle Hotels Limited
Riverside West
Whitehall Road
Leeds
West Yorkshire
LS1 4AW

30 September 2003

Dear Sirs

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

We have examined the attached statutory declaration of the directors of Thistle Hotels Limited ("the Company") dated 30 September 2003 in connection with the proposal that the Company's subsidiary undertaking, Thistle Horseguards Limited, should give financial assistance for the purchase of 261,813,762 of the ordinary shares of the Company. 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.

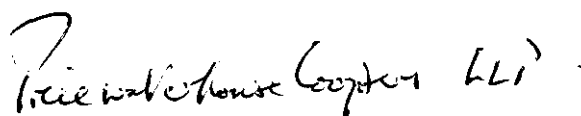
Basis of opinion

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