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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

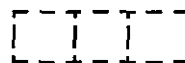
Please do not  
write in this  
marginPlease complete  
legibly, preferably  
in black type, or  
bold block lettering**Note**  
Please read the notes  
on page 3 before  
completing this form\* insert full name  
of companyØ insert name(s) and  
address(es) of all  
the directors

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

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

For official use

Company number



00532865

Name of company

\* **COUNTRY CLUB HOTELS LIMITED**☒ We **Simon Charles Barratt**  
The Farmyard, Pearson's Green Road, Brenchley, Kent TN12 7DE**Desmond Louis Mildmay Taljaard**  
59 Crescent West, Barnet EN4 0EQ† delete as  
appropriate~~XXXXXXXXXX~~ [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 person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~
- (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 ~~not~~ [a] holding company of\* Breadsall Priory Limited  
25th Floor, CityPoint, One Ropemaker Street, London EC2Y 9HX which is  
proposing to give financial assistance in connection with the acquisition of shares  
in ~~XXXXXXXXXX~~ Swift Hotels Limited, CityPoint, One Ropemaker Street,  
London EC2Y 9HX the holding company of this company.†

Presentor's name address and  
reference (if any) :Slaughter and May  
MJXT/RMYJ/SEYB  
One Bunhill Row  
London EC1Y 8YYFor official Use  
General Section

Post room

LD6  
COMPANIES HOUSE0194  
11/05/05

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: \_\_\_\_\_

200,162,000 ordinary shares of £1 each and 50,000 preference shares of £5 each

The assistance is to be given to: (note 2) Wentworth No. 3 Limited (the "Borrower")

PO Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands

The assistance will take the form of:

See Appendix 1

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

Wentworth No. 3 Limited

† delete as appropriate

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

See Appendix 2

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is 0

The amount of cash to be transferred to the person assisted is £ 0

The value of any asset to be transferred to the person assisted is £ 0

## **Appendix 1**

### **Form of Assistance**

Pursuant to a term and revolving loan facilities agreement to be dated on or about 5 May 2005 between the Borrower, the company and the other Guarantors named therein, Barclays Bank PLC as Agent and Security Trustee and Barclays Capital, HSBC Bank plc and The Royal Bank of Scotland plc as Arrangers (the "**Facilities Agreement**"), the Borrower will draw down funds which will be used, inter alia, to discharge indebtedness which it incurred in the acquisition of the shares described in the attached Form.

The company will provide financial assistance to the Borrower by:

- (A) executing, delivering and performing its obligations under the Facilities Agreement, pursuant to which the company will guarantee the Borrower's obligations under the Facilities Agreement;
- (B) executing, delivering and performing its obligations under a debenture to be dated on or about 5 May 2005 between the Borrower, the company and the other Guarantors and the Security Trustee (the "**Debenture**") including the execution of supplemental legal charges relating to certain real property;

(each of which documents being in such form as may be amended, supplemented, novated and/or replaced from time to time); and

- (C) performing other acts in connection with the reduction or discharge of the liability incurred for the purpose of the acquisition.

## Appendix 2

### Principal Terms of Assistance

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

- (A) under the Facilities Agreement, the company (i) irrevocably and unconditionally jointly and severally guarantees the punctual performance by the Borrower of all the Borrower's obligations under the Finance Documents; (ii) undertakes that, whenever the Borrower fails to pay an amount due under or in connection with any Finance Document, it shall immediately pay that amount as if it was the principal obligor; (iii) provides an on demand indemnity against any cost, loss or liability arising as a result of any guaranteed obligation becoming unenforceable, invalid or illegal; (iv) grants an indemnity to the Finance Parties in respect of certain costs, expenses, liabilities and losses incurred; and (v) agrees to enter into a Subordination Agreement in certain specified circumstances;
- (B) under the Debenture, the company (i) covenants with the Security Trustee to pay, discharge and satisfy all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Borrower or Guarantors or by some other person) of the Borrower or Guarantors to the Security Trustee (whether for its own account or as security trustee for the Secured Parties) or any of the other Secured Parties under each of the Finance Documents including any liability in respect of any further advances made under the Finance Documents (the "**Secured Obligations**"); (ii) charges in favour of the Security Trustee with full title guarantee by way of first legal mortgage, as security for the payment and discharge of the Secured Obligations, certain of its freehold and leasehold property; (iii) assigns in favour of the Security Trustee by way of security with full title guarantee, as security for the payment and discharge of the Secured Obligations, the proceeds of certain insurance policies, its rights to the Assigned Account, and its rights under certain contracts (including the Hedging Agreements and the Transaction Documents) (together, the "**Assigned Assets**"); (iv) charges with full title guarantee in favour of the Security Trustee by way of first fixed charge, as security for the payment and discharge of the Secured Obligations, the Shares, the Investments and the Assigned Assets; and (v) charges with full title guarantee in favour of the Security Trustee by way of first floating charge all of its present and future property and undertaking, in each case subject to certain exclusions

(where the terms "**Finance Documents**", "**Finance Parties**", "**Subordination Agreement**", "**Guarantors**", "**Secured Parties**", "**Assigned Account**", "**Transaction Documents**", "**Accounts**", "**Hedging Agreement**", "**Shares**", "**Investments**", "**Security Trustee**" and "**Charged Assets**" have the meanings given to them in the Facilities Agreement or the Debenture, as appropriate);

- (C) under the Debenture, the company covenants not to create or permit to subsist any security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets save to the extent permitted by the Facilities Agreement;
- (D) the Debenture contains a covenant for further assurances (which includes an obligation to execute and complete a legal charge over certain real property) and shall remain in

full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Trustee; and

- (E) under one or more legal charges, which are supplemental to the Debenture, the company charges with full title guarantee in favour of the Security Trustee, as security for the Secured Obligations, the freehold and leasehold property specified therein.

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The date on which the assistance is to be given is Within eight weeks of the date hereof

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

☒ 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) ☒ 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)

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

(b) ~~This 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 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 One Bunhill Row  
London EC1Y 8YY

Declarants to sign below

Day Month Year  
on 

0	5	0	5	2	0	0	5
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before me

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

D.N.L. FAWCETT  
Scrivener Notary of London, England

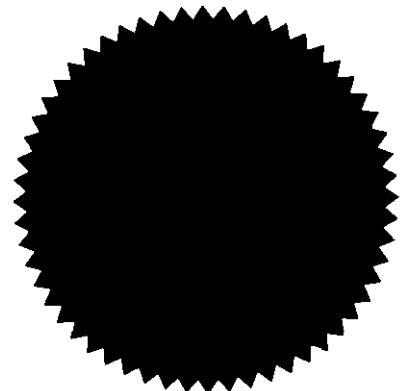
## NOTES

- 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



**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF COUNTRY CLUB  
HOTELS LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT  
1985**

We have examined the attached statutory declaration of the directors of Country Club Hotels Limited (the "Company") dated 4 May 2005, prepared in accordance with applicable United Kingdom law, in connection with the proposed financial assistance to be given by the Company's subsidiary, Breadsall Priory Limited, in relation to the purchase of the shares in Swift Hotels Limited, its holding company, particulars of which are given in the attached statutory declaration.

This report is made solely to the directors of the Company in accordance with section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditors' report under section 156(4) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors, for our audit work, for this report, or for the opinions we have formed.

**Basis of opinion**

We have enquired into the state of affairs of the Company so far as necessary 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 statutory declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
London  
4 May 2005