

CHFP025

Declaration in relation to assistance for the acquisition of shares

155(6)a

Please do not
write in this
margin

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

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

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

For official use

Company number

F	-	T	-	T	-
L	-	+	-	+ -	

932874

Note
Please read the notes
on page 3 before
completing this form.

Name of company

* London Portman Hotel Limited

* insert full name
of company

~~1/XXX~~ Please refer to Appendix 1

Ø in name(s) and address(es) of all the directors

† delete as appropriate

[the sole director] ~~XXXXXXXXXXXX~~ † of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

[illegible]

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~XXXXXXXXXX~~ [company's holding company] George Holdings (UK)

Limited! †

The assistance is for the purpose of [that acquisition] XXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXX †

The number and class of the shares acquired or to be acquired is: Please refer to Appendix 2

Presenter's name address and
reference (if any) :
Addleshaw Goddard
100 Barbirolli Square
Manchester
M2 3AB
Ref: JONESB 324789-11

14301 Manchester
Doc No 2-1695435-1

For official Use
General Section

Post room

WEDNESDAY



A25

ADBS2M3H

10/01/2007
COMPANIES HOUSE

6

The assistance is to be given to: (note 2) Please refer to Appendix 3

Please do not
write in this
margin

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

The assistance will take the form of:

Please refer to Appendix 4

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

† delete as
appropriate

Gloucester Capital Limited (as above)

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

Please refer to Appendix 5

The amount of cash to be transferred to the person assisted is £ Please refer to Appendix 6

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

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

delete either (a) or
(b) as appropriate

**Appendix 1 to Form 155(6)a given by
London Portman Hotel Limited (registered number 932874) (Company)**

Directors

Name: Gary Landesberg
Address: Morlands
Rowley Green Road
Arkley
Hertfordshire
EN5 3HJ

A handwritten signature in dark ink, appearing to be 'SS' or similar, located in the bottom right corner of the page.

**Appendix 2 to Form 155(6)a given by
London Portman Hotel Limited (registered number 932874) (Company)**

Number and class of shares

15,800,002 ordinary shares of £1 each in the capital of George Holdings (UK) Limited (**Target**).

58.

**Appendix 3 to Form 155(6)a given by
London Portman Hotel Limited (registered number 932874) (Company)**

Gloucester Capital Limited
150 Aldersgate Street
London
EC1A 4EJ
Company number: 5869071

Irish Nationwide Building Society
18 Donegall Square East
Belfast
BT1 5HE

Aareal Bank AG
38 Lombard Street
London
EC3V 9BS



**Appendix 4 to form 155(6)a given by
London Portman Hotel Limited (registered number 932874) (Company)**

Form of Assistance

- 1 The execution by the Company of the following documents (as the same may be amended, varied, supplemented or substituted from time to time):
 - 1.1 an inter company guarantee (**Guarantee**) to be given by, the Target, the Company and the Purchaser in favour of the Lender pursuant to which the Company, the Purchaser and the Target guarantee, the Guaranteed Liabilities (as defined in the *Guarantee*);
 - 1.2 a debenture (**Debenture**) to be given by the Company in favour of Irish Nationwide Building Society (**Lender**) pursuant to which the Company grants fixed and floating charges over its assets and undertaking in order to secure all money and liabilities whether certain or contingent which are at the date of the Debenture or at any time thereafter due owing or incurred by the Company to the Lender or for which the Company may be or become liable to the Lender;
 - 1.3 a legal charge (**Legal Charge**) to be given by the Company in favour of the Lender pursuant to which the Company grants a legal mortgage over its real property known as The Radisson SAS Portman Hotel, 22 Portman Square, London, W1H 7B6 registered at the Land Registry with title number NGL166458 (**Property**);
 - 1.4 a deed of priorities (**Deed of Priorities**) to be made between the Company, the Lender and SAS Hotels ApS Danmark (**SAS**); and
 - 1.5 an intra-group loan agreement (**Intra-Group Loan Agreement**) for the provision of loan facilities to be made available by the Target and the Company to Gloucester Capital Limited (**Purchaser**) and to be made between the Purchaser, the Target and the Company.
- 2 The repayment by the Company of break costs the Target will incur to Aareal Bank AG (**Aareal**) pursuant to the Target terminating, as part of the acquisition of the shares in the Target (**Acquisition**), hedging arrangements, including but not limited to interest rate swap, cap or other arrangements for hedging of the interest payable by the Target under facilities made available by Aareal to the Target.

Appendix 5 to Form 155(6)a
given by London Portman Hotel Limited (registered number 932874) (Company)

Principal Terms

Each defined term in this appendix 4 shall have the same meaning as set out in the document to which it relates.

- 1 Under the terms of the Guarantee the Company will amongst other things, unconditionally guarantee, jointly and severally with the Purchaser and the Target the payment or discharge of the Guaranteed Liabilities (as defined in the Guarantee).
- 2 Under the terms of the Debenture the Company will, amongst other things:
 - (a) pay on demand all money and liabilities whether certain or contingent which are at the date of the Debenture or at any time thereafter due owing or incurred by the Company to the Lender or for which the Company may become liable to the Lender;
 - (b) charge all of its undertaking, property and assets (both present and future) by way of fixed and floating charges to secure its liabilities and obligations to the Lender;
 - (c) execute to the Lender such further legal mortgages or charges as the Lender shall require to secure all money obligations and liabilities agreed to be paid by the Debenture; and
 - (d) give certain representations, warranties and undertakings.
- 3 Under the terms of the Legal Charge the Company will, amongst other things:
 - (a) grant a legal mortgage over the Property in favour of the Lender in order to secure all monies and liabilities which are at the date of the Legal Charge or thereafter be or become due or owing or incurred or may be accruing due to the Lender from the Company; and
 - (b) give certain representations, warranties and undertakings.
- 4 Under the terms of the Deed of Priorities the Company will amongst other things agree with the Lender and SAS to regulate the priority of the security to be created by the Company in favour of the Lender and the existing security created by the Company in favour of SAS.
- 5 Under the terms of the Intra-Group Loan Agreement the Company will, amongst other things:
 - (a) lend funds to the Purchaser for the purpose of making payments due under a facility agreement made between the Purchaser and the Lender on 13 November 2006 the facility being used for the purpose of paying the consideration for the acquisition of the entire issued share capital of the Target; and
 - (b) lend funds to the Purchaser for any other purpose agreed between the Company and the Purchaser in writing.
- 6 As part of Acquisition it has been agreed by the Company that it will repay the break costs the Target will incur to Aareal pursuant to the Target terminating, as part of the Acquisition, hedging arrangements, including but not limited to interest rate swap, cap or other

arrangements for hedging of the interest payable by the Target under the facilities made available by Aareal to the Target. The repayment of liabilities under those products would not take place were it not for the Acquisition occurring.



**Appendix 6 to Form 155(6)a given by
London Portman Hotel Limited (registered number 932874) (Company)**

Amount of Cash to be Transferred

Such sums (if any) due under the Intra-group Loan Agreement, such amount not to exceed
£100,000,000



The Directors
London Portman Hotel Limited
22 Portman Square
London
W1H 7BG

Dear Sirs

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF LONDON
PORTMAN HOTEL LIMITED PURSUANT TO SECTION 156(4) OF THE
COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors dated 19 December 2006, prepared in accordance with applicable United Kingdom law, in connection with the proposed financial assistance to be given by London Portman Hotel Limited ("the Company") for the purchase of the entire ordinary share capital of George Holdings (UK) Limited.

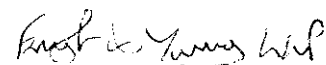
This report is made solely to the directors in accordance with Section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditors' report under section 156(4) and for no other purpose. To the fullest 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 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
Registered Auditor
London
19 December 2006