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CHFP004

COMPANIES FORM No. 155(6)a
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

2567988

Note

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

* insert full name of
company

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

Name of company

* Oriol Leisure Limited

We^d Latif Neil Horton of the House of Gray, Invergowrie, Dundee, DDE 5KZ
Michael Barry John Heathcote of Seacote House, South Strand, East Preston, West Sussex
BN16 1PN

† delete as
appropriate

~~XXXXXXXXXX~~ [all the directors] † of the above company do solemnly and sincerely declare that:
The business of the company is:

§ delete whichever
is inappropriate

(a) ~~that 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 §

The company is proposing to give financial assistance in connection with the acquisition of shares in
the [company] [~~company's holding company~~]

aid/or

xxxxxxxxxxxx Limited †

The assistance is for the purpose of [that acquisition] / [reducing or discharging a liability incurred for the
purpose of that acquisition]. †

The number and class of the shares acquired or to be acquired is: See Schedule 1

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

Wragge & Co
55 Colmore Row
Birmingham
B3 2AS

Ref: 1777797/CGB/JQW - 2273968

For official Use
General Section

Post room



BIA
COMPANIES HOUSE

0325
01/12/00

The assistance is to be given to: (Note 2) Premier Host Two Limited (a company registered
in England under number 4018884) whose registered office is at 2-3 Alexander Terrace,
Liverpool Gardens, Worthing, West Sussex BN11 1TA

Please do not
write in this
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*Please complete
legibly, preferably
in black type, or
bold block
lettering*

The assistance will take the form of:

Please refer to Schedule 2

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

[†] delete as
appropriate

Premier Host Two Limited (a company registered in England under number 4018884)

whose registered office is at 2-3 Alexander Terrace, Liverpool Gardens, Worthing, West Sussex

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

Please refer to Schedule 3

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

The date on which the assistance is to be given is 15/11/00 or within 8 weeks of that date

Please do not
write in this
margin

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

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

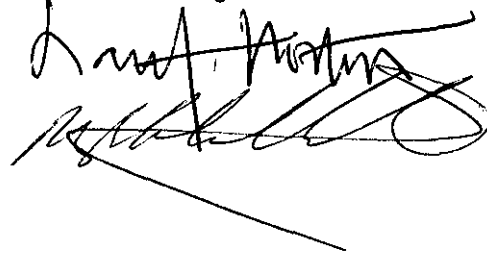
~~1/~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

- (a) ~~1/~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date¹ * (note 3)
- (b) ~~It is intended to commence the winding up of the company within 12 months of that date and we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.~~ (note 3) ~~xxxx~~

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 1 New Change
London EC4M 9QQ

Declarants to sign below



Day Month Year
on

1	5	1	1	2	0	0	0
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before me Jane Lamp

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.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ
DX: 33050
Cardiff

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB
DX: 235
Edinburgh

SCHEDULE 1 referred to in Form G155(6)a (the "Form")

ORIEL LEISURE LIMITED (the "Company")

G155(6)a continued

Shares to be acquired:

- 1 481,818 issued ordinary shares of one pence each;
- 2 700,000 issued A ordinary shares of one pence each;
- 3 1,000,000 issued B ordinary shares of one pence each; and
- 4 13,546,336 issued cumulative convertible preference shares of one pound each.

SCHEDULE 2 referred to in Form G155(6)a (the "Form")

ORIEL LEISURE LIMITED (the "Company")

G155(6)a continued

For the purposes of the Form the following phrases shall bear the following meanings:

the "**Acquisition**" means the purchase by the Purchaser (as defined below) of the entire issued share capital of the Company being 481,818 issued ordinary shares of one pence each, 700,000 issued A ordinary shares of one pence each, 1,000,000 issued B ordinary shares of one pence each and the 13,546,336 issued cumulative convertible preference shares of one pound each;

the "**Agent**" means The Royal Bank of Scotland plc in its capacity as agent and security trustee for the Finance Parties (as defined in the Credit Agreement);

the "**Credit Agreement**" means the syndicated credit facility agreement to be entered into between, amongst others, the Purchaser (1) and Premier Hotels Limited (2) the Agent and Dresdner Bank AG, London Branch (the "**Banks**") (3) and the Agent (4);

The "**Finance Documents**" has the meaning ascribed to it in the Credit Agreement and without limitation includes the Credit Agreement and (each as defined in the Credit Agreement) (1) the Security Documents (2) the Novation Certificates (3) the Intercreditor Deed (4) each Hedging Agreement (5) any other document designated as a Finance Document in writing by the Agent;

The "**Finance Parties**" means each of the Arrangers (as defined in the Credit Agreement), each Bank, each Hedging Bank (as defined in the Credit Agreement) and the Agent together with their successors and assigns;

"**Guarantor Accession Agreement**" means the agreement between the Purchaser, the Company and the Banks pursuant to which the Company enters into the Credit Agreement;

The "**Purchaser**" means Premier Host Two Limited (company number 4018884).

The assistance will take the form of:

- (a) The entering into of the Guarantor Accession Agreement pursuant to which the Company agrees, inter alia, to
 - (i) a Finance Party setting off any matured obligation owed by the Company to that Finance Party under the Credit Agreement against any obligation (whether or not matured) owed by that Finance Party to the Company (the "**Set-Off Arrangements**");

- (ii) be liable as a Guarantor as defined under the Credit Agreement for all the liabilities from time to time due and owing by the Company, Premier Hotels Limited and the Purchaser to the Finance Parties pursuant to the Credit Agreement; and
 - (iii) indemnify each Finance Party as more particularly set out in the indemnities clause 24 of the Credit Agreement (the "**Indemnity**");
- (b) The entering into of a debenture (the "**Debenture**") in favour of the Agent creating fixed and floating charges over all of the assets of the Company both present and future as security for all liabilities (including guarantee liabilities) owed by, inter alia, the Company to the Finance Parties;
- (c) The entering into of an intercreditor deed (the "**Intercreditor Deed**") between the Company together with the Purchaser (1) the Agent (2) the Banks (3) Premier Hotels Limited (4) Biome S.A. and (5) Abundant Finance S.A.;
- (d) The entering into of a support agreement (the "**Support Agreement**") between the Purchaser and the Company;
- (e) The entering into of the Guarantor Accession Agreement; and
- (f) Any other action taken by the Company connected to the above transactions the effect of which amounts to financial assistance under sections 151 and 152 or otherwise under Chapter VI Companies Act 1985.

SCHEDULE 3 referred to in Form G155(6)a (the "Form")

ORIEL LEISURE LIMITED (the "Company")

G155(6)a continued

- (a) Under the terms of the Set Off Arrangements the Company agrees inter alia to the set-off arrangements under the Credit Agreement whereby a Finance Party may set-off any matured obligation owed by the Company to it under the Credit Agreement against any obligation (whether or not matured) owed by that Finance Party to the Company .
- (b) Under the terms of the Credit Agreement the Company agrees inter alia to be liable as a Guarantor for all the liabilities from time to time due and owing by the Company, Premier Hotels Limited and the Purchaser to the Finance Parties pursuant to the Finance Documents including liabilities which have been incurred for the purpose of, or otherwise in connection with, the Acquisition.
- (c) Under the terms of the Indemnity the Company agrees forthwith on demand to indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of (1) the occurrence of any event of default under the Credit Agreement (2) acceleration of the loan (3) pro rata sharing under the Credit Agreement (4) receiving payment otherwise than on the last day of the relevant interest period or (5) an advance not being made pursuant to a request for such an advance or such an advance not being prepaid in accordance with a notice of prepayment.
- (d) Under the terms of the Debenture the Company creates fixed and floating charges over and where appropriate assignments by way of security of, all of the assets of the Company both present and future as security for the obligations of (inter alia) the Company to the Finance Parties in respect of all present and future obligations and liabilities whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever then or thereafter due, owing or incurred to the Finance Parties (including, without limitation, the Company's obligations as guarantor under the Credit Agreement).
- (e) Under the terms of the Intercreditor Deed, the Company will (together with the Purchaser) acknowledge the arrangements, rights and obligations of the parties to the Intercreditor Deed and agree to act in accordance with those arrangements with respect to certain security in favour of the Agent for indebtedness from time to time incurred by (inter alia) the Purchaser to the Finance Parties.
- (f) Under the terms of the Support Agreement the Company agrees to grant a facility to the Purchaser to assist the Purchaser to meet its obligations under the Facilities (as defined in the Support Agreement).
- (g) Under the terms of the Guarantor Accession Agreement the Company accedes to the Credit Agreement and becomes liable for its obligations under the Credit Agreement referred to in (a)-(c) inclusive above.

**AUDITORS' REPORT TO THE DIRECTORS OF ORIEL LEISURE
LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF
THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors dated 15 November 2000 in connection with the proposal that the Company should give financial assistance for the purchase of the Company's entire issued share capital

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.

Grant Thornton

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

London

15 November 2000