

CHFP025

## Declaration in relation to assistance for the acquisition of shares

**155(6)a**

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

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

For official use

Company number

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----

3141385

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

Name of company

\* Malmaison Limited

\* insert full name  
of company

XWe 0 See continuation sheet page 1

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

† delete as appropriate

~~XXXXXXXXXXXX~~ [all the directors]\* of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever  
is inappropriate

[illegible][illegible][illegible]

(c) something other than the above\$

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

[company] [XXXXXXXXXXXXXXXXXXXX]

The assistance is for the purpose of ~~the 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:

26,962,147 ordinary shares of 1p each.

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

SJ Berwin  
222 Gray's Inn Road  
London  
WC1X 8XF

DX255 London  
Ref:641/M9208.164/CP2:82339/aaar

For official Use  
General Section



**A17**  
**COMPANIES HOUSE**

0539  
12/06/02

82339

The assistance is to be given to: (note 2) MWB Malmaison Holdings Limited (Registered No. 3917393)

whose registered office is at 179 Great Portland Street, London W1W 5LS.

Please do not  
write in this  
margin

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

The assistance will take the form of:

See Annexure 1.

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

† delete as  
appropriate

MWB Malmaison Holdings Limited (Registered Number 03917393) (formerly known as MWB Hotel  
Properties Limited) whose registered office is at 179 Great Portland Street, London W1W 5LS

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

See Annexure 2.

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 within 8 weeks of the date hereof

82339  
Page 2

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

**X** 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) **X** 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 date]\* (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)~~

And **X** 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

Declarants to sign below

Day Month Year  
on 

--	--	--	--	--	--

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.

## 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  
37 Castle Terrace  
Edinburgh  
EH1 2EB

Malmalson Limited

Form 155(6)a

Continuation page 1

1. Ian Bruce Cave, 82 Park Street, Thame, Oxfordshire, OX9 3HX
2. Jagtar Singh, 163 Hempstead Road, Hertfordshire WD1 3HF

x *[Signature]*

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of this Statutory Declarations Act 1835.

Declared at ~~1 West Garden Place, Kendal Street, London W2 2AQ~~  
Malmalson Hotel 278 West George Street Glasgow Lanarkshire  
G2 4LL

the 31 day of May 2002

before me

x *[Signature]*

A Solicitor having the powers conferred on a Commissioner for Oaths.

**MALMAISON LIMITED**

Company No. 03141385

(the "Company")

Annexure 1 - Form 155(6)a

**Definitions**

In this Statutory Declaration (including Annexures 1 & 2) the following expressions shall have the following meanings:

- "Borrower"** means MWB Malmaison Holdings Limited (Company Number 03917393)
- "BoS"** means the Governor and Company of the Bank of Scotland plc.
- "BoS Facility Letter"** means the amendment and restatement agreement which amends and restates the credit agreement dated 3 November 2000 entered into between (among others) MWB Hotel Properties Limited (now known as MWB Malmaison Holdings Limited) and Société Générale (the "Soc Gen Facility"), which was on or about the date of this declaration assigned to BoS. Such amended and restated agreement provides for a maximum aggregate sum of £83,000,000 to be advanced (to be increased to £110,000,000 upon the fulfilment of certain conditions) to MWB Malmaison Holdings Limited. The proceeds of the Soc Gen Facility were used by MWB Malmaison Holdings Limited to acquire (amongst other things) the entire issued share capital of Malmaison Limited and the Malmaison Hotel (Birmingham) Limited.
- "BoS Debenture"** means the debenture dated on or about the date hereof, to be granted by the Company in favour of BoS to secure all monies and liabilities due, owing or incurred by the Company to BoS, whereby the Company:
- (a) covenants that it will on demand pay or discharge such sums due, owing or incurred, more particularly referred to in the BoS Debenture as the "Secured Obligations"; and
  - (b) grants legal, fixed and floating charges and mortgages over its assets and undertakings in favour of BoS as continuing security and with full title guarantee for the payment and discharge of such Secured Obligations.
- "BoS Guarantee"** means the corporate guarantee dated on or about the date hereof to be granted by (inter alios) various group

x k m z

companies, including the Company in favour of BoS guaranteeing payments of monies due and owing by the "Principal" (as defined in the BoS Guarantee) to BoS, including under the BoS Facility Letter.

**"Intra-Group Loan Agreement"**

means the intra-group loan agreement to be granted by various group companies (including the Company) as lenders to the Borrower as borrower, pursuant to which such group companies may lend money to the Borrower to service interest costs and repay advances and make other payments due under the BoS Facility Letter

The assistance will take the form of:

1. The BoS Guarantee
2. The BoS Debenture
3. The Intra-Group Loan Agreement

This is Annexure 1 referred to in Form 155(6)a declared by the directors of the Company on 31 May 2002.

Signed

x David Henry

Solicitor

**MALMAISON LIMITED**

Company No. 3141385

(the "Company")

Annexure 2 - Form 155(6)a

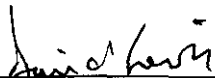
All capitalised terms in this Annexure 2 shall have the meanings given to them in Annexure 1.

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

1. The BoS Debenture under which the Company:
  - (a) covenants that it will on demand pay or discharge such sums due, owing or incurred, more particularly referred to in the BoS Debenture as the "Secured Obligations"; and
  - (b) grants legal, fixed and floating charges and mortgages over its assets and undertakings in favour of BoS as continuing security and with full title guarantee for the payment and discharge of such Secured Obligations.
2. The BoS Guarantee under which (inter alios) the Company guarantees payments of monies due and owing by the "Principal" (as defined therein) to BoS including under the BoS Facility Letter.
3. The Intra-Group Loan Agreement under which various group companies (including the Company) as lenders will lend monies to the Borrower as borrower to service interest costs and repay advances and make other payments due under the BoS Facility Letter.

This is Annexure 2 referred to in Form 155(6)a declared by the Directors of the Company on  
31 May 2002.

Signed

x 

Solicitor

G

COMPANIES FORM No. 155(6)a

Declaration in relation to  
assistance for the acquisition  
of shares

155(6)a

CHFP025

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

[ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]

3141385

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

Name of company

\* Malmaison Limited

\* insert full name  
of company

X We see continuation sheet page 1

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

† delete as  
appropriate

~~XXXXXXXXXXXX~~ [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 of a recognised bank, licensed institution, within the meaning of the Banking Act 1979~~

~~(b) that of a person authorised under section 22 of the Insurance Companies Act 1982 to carry~~

~~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] ~~XXXXXXXXXXXXXXXXXXXX~~

~~XXXXXX~~

The assistance is for the purpose of ~~XXXXXXXXXXXX~~ [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:

26,962,147 ordinary shares of 1p each.

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

SJ Berwin  
222 Gray's Inn Road  
London  
WC1X 8XF

For official Use  
General Section

Post room



The assistance is to be given to: (note 2) MWB Malmaison Holdings Limited (Registered No. 3917393)  
whose registered office is at 179 Great Portland Street, London W1W 5LS.

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:

See Annexure 1.

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

† delete as  
appropriate

MWB Malmaison Holdings Limited (Registered Number 03917393) (formerly known as MWB Hotel  
Properties Limited) whose registered office is at 179 Great Portland Street, London W1W 5LS.

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

See Annexure 2.

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 within 8 weeks of the date hereof

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

☒ 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) ☒ 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 date]\* (note 3)

(b) ~~It is intended to commence the winding up of the company within 12 months of that date, and the~~  
~~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)

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

Declarants to sign below

on 

Day	Month	Year

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.

## 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  
37 Castle Terrace  
Edinburgh  
EH1 2EB

Malmaison Limited

Form 155(6)a

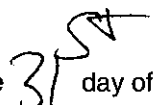
Continuation page 1

1. Ian Bruce Cave, 82 Park Street, Thame, Oxfordshire, OX9 3HX
2. Jagtar Singh, 163 Hempstead Road, Hertfordshire WD1 3HF

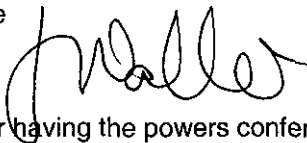


And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of this Statutory Declarations Act 1835.

Declared at 1 West Garden Place, Kendal Street, London W2 2AQ

the  day of May 2002

before me



A Solicitor having the powers conferred on a Commissioner for Oaths.

**JULIET WALLER, Solicitor**  
46 Blandford Street  
London W1U 7HT

# MALMAISON LIMITED

Company No. 03141385

(the "Company")

Annexure 1 - Form 155(6)a

## Definitions

In this Statutory Declaration (including Annexures 1 & 2) the following expressions shall have the following meanings:

- "Borrower"** means MWB Malmaison Holdings Limited (Company Number 03917393)
- "BoS"** means the Governor and Company of the Bank of Scotland plc.
- "BoS Facility Letter"** means the amendment and restatement agreement which amends and restates the credit agreement dated 3 November 2000 entered into between (among others) MWB Hotel Properties Limited (now known as MWB Malmaison Holdings Limited) and Société Générale (the "Soc Gen Facility"), which was on or about the date of this declaration assigned to BoS. Such amended and restated agreement provides for a maximum aggregate sum of £83,000,000 to be advanced (to be increased to £110,000,000 upon the fulfilment of certain conditions) to MWB Malmaison Holdings Limited. The proceeds of the Soc Gen Facility were used by MWB Malmaison Holdings Limited to acquire (amongst other things) the entire issued share capital of Malmaison Limited and the Malmaison Hotel (Birmingham) Limited.
- "BoS Debenture"** means the debenture dated on or about the date hereof, to be granted by the Company in favour of BoS to secure all monies and liabilities due, owing or incurred by the Company to BoS, whereby the Company:
- (a) covenants that it will on demand pay or *discharge such sums due, owing or incurred*, more particularly referred to in the BoS Debenture as the "Secured Obligations"; and
  - (b) grants legal, fixed and floating charges and mortgages over its assets and undertakings in favour of BoS as continuing security and with full title guarantee for the payment and discharge of such Secured Obligations.
- "BoS Guarantee"** means the corporate guarantee dated on or about the date hereof to be granted by (inter alios) various group



companies, including the Company in favour of BoS guaranteeing payments of monies due and owing by the "Principal" (as defined in the BoS Guarantee) to BoS, including under the BoS Facility Letter.

**"Intra-Group Loan Agreement"**

means the intra-group loan agreement to be granted by various group companies (including the Company) as lenders to the Borrower as borrower, pursuant to which such group companies may lend money to the Borrower to service interest costs and repay advances and make other payments due under the BoS Facility Letter

The assistance will take the form of:

1. The BoS Guarantee
2. The BoS Debenture
3. The Intra-Group Loan Agreement

This is Annexure 1 referred to in Form 155(6)a declared by the directors of the Company on **31** May 2002.

Signed

\_\_\_\_\_  
Solicitor

**JULIET WALLER, Solicitor**  
46 Blandford Street  
London W1U 7HT

**MALMAISON LIMITED**

Company No. 3141385

(the "Company")

Annexure 2 - Form 155(6)a

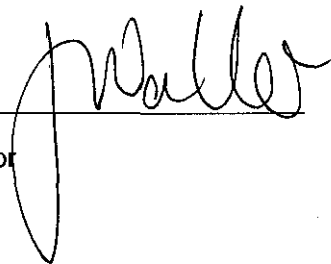
All capitalised terms in this Annexure 2 shall have the meanings given to them in Annexure 1.

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

1. The BoS Debenture under which the Company:
  - (a) covenants that it will on demand pay or discharge such sums due, owing or incurred, more particularly referred to in the BoS Debenture as the "Secured Obligations"; and
  - (b) grants legal, fixed and floating charges and mortgages over its assets and undertakings in favour of BoS as continuing security and with full title guarantee for the payment and discharge of such Secured Obligations.
2. The BoS Guarantee under which (inter alios) the Company guarantees payments of monies due and owing by the "Principal" (as defined therein) to BoS including under the BoS Facility Letter.
3. The Intra-Group Loan Agreement under which various group companies (including the Company) as lenders will lend monies to the Borrower as borrower to service interest costs and repay advances and make other payments due under the BoS Facility Letter.

This is Annexure 2 referred to in Form 155(6)a declared by the Directors of the Company on 31  
May 2002.

Signed

  
Solicitor

**JULIET WALLER, Solicitor**  
46 Blandford Street  
London W1U 7HT



**KPMG Audit Plc**

Canary Wharf (38th Floor)  
1 Canada Square  
London  
E14 5AG

Tel 020 7311 6326  
Fax 020 7311 3311  
DX 38050 Blackfriars

**Private & confidential**

The Directors  
Malmaison Limited  
179 Great Portland Street  
London W1W 5LS

Our ref jg/592

Contact Tony Cates  
020 7311 6366

The Directors  
Bank of Scotland  
Corporate Banking  
1 Bothwell Street  
Dunfermline KY11 3AG

31 May 2002

Dear Sirs

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

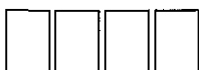
We refer to the statutory declaration (Form 155(6)a) to which this report is annexed made by the directors of the Company and dated the same date as this report.

We have examined the attached statutory declaration of the directors dated 31 May 2002 in connection with the proposal that the company should give financial assistance in connection with the refinancing of the debt used to acquire the entire issued share capital of Malmaison Limited and The Malmaison Hotel (Birmingham) Limited. We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

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

*KPMG Audit Plc*



KPMG Audit Plc, a company  
incorporated under the UK Companies  
Acts, is a member of KPMG  
International, a Swiss association

KPMG Audit Plc is  
registered to carry on audit  
work by the Institute of  
Chartered Accountants in

England and Wales.  
Registered in England  
No 3110745

Registered office  
8 Salisbury Square  
London EC4Y 8BB