

**CHFP025**

**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**

4005573

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

Name of company

\* Drift St Barths Limited

\* insert full name  
of company

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

~~1/10X~~ Charles Fiennes Vere Nicoll of Domaine de Papillons, 97133, Lurin, St. Barthelemy, French West Indies being, together with James Patrick Stokes of Ashvine, Tubbs Lane, Highclere, Newbury, Berkshire, RG15 9PG who is signing a separate declaration,

† 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]

(c) something other than the above §

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

The assistance is for the purpose of ~~proceeding to~~ [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: 1,500,000 9% A preference  
shares of US\$1.00 each in the Company

Presentor's name address and  
reference (if any) :  
Fladgate Fielder Solicitors  
25 North Row  
London  
W1K 6DJ  
22171/0001            2139889

**DX: 9057      West End**

For official Use  
General Section

Post room



A12  
COMPANIES HOUSE

692  
26/04/2006

The assistance is to be given to: (note 2) St Barths UK Limited (a company registered in  
England and Wales with registered number 4490581 and with registered office at  
Ashvine, Tubbs Lane, Highclere, Newbury, Berkshire, RG15 9PG) ("SBUK")

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 Schedule 1

The person who [has acquired] ~~10000000~~ † the shares is:

† delete as  
appropriate

SBUK

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

See Schedule 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

~~I/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) [~~I/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) ~~I/We~~ have formed the opinion that the company will be unable to pay its debts as they fall due during the year immediately following that date. (note 3)

And ~~I/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

SAINT BARTHELEMY (FWI)

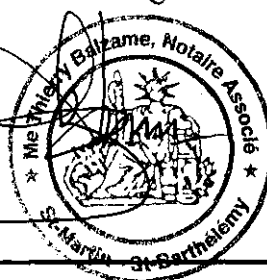
Day Month Year

on 04/09/2016

before me

Thierry BALZAME

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

**Drift St Barths (the "Company")**

**(Registered Number 04005573)**

**Schedule 1 to form 155(6)a**

**The Form of Financial Assistance**

The assistance will take the form of:

The execution and delivery by the Company of and the performance by the Company of its obligations under:

(a) a corporate guarantee (**Guarantee**) to be granted by (1) CT St Barths Limited (**CTSB**) (2) St Barths Holding Limited (3) Isle de France Group Limited (**IFG**) and (4) the Company in favour of the Governor and Company of the Bank of Scotland (**BoS**) pursuant to which the Company (together with the other Guarantors (as defined in Schedule 2)) will guarantee and give (on demand) security for the payment or discharge of the Secured Liabilities (as defined in Schedule 2);

(b) an amendment to a pledge agreement originally dated 26 January 2001 and amended on 5 September 2002, 13 January 2004, 16 August 2004, 3 September 2004, 23 December 2004 and as otherwise amended and/or restated from time to time to be entered into between (1) the Company, (2) Investissement Hotelier Saint Barth Plage des Flamands S.A. (**IHSBPF**) and (3) BoS in respect of a pledge of shares held by the Company in IHSBPF as security for the performance of certain debt and other obligations of the Company, CTSB, IFG, SBH and IHSBF to BoS; and

(c) an amendment to a delegation agreement originally dated 26 January 2001 and amended on 5 September 2002, 21 November 2003, 16 August 2004, 3 September 2004, 23 December 2004 and as otherwise amended and/or restated from time to time to be entered into between (1) the Company (2) BOS (3) IHSBPF delegating to BoS the payment of amounts payable by IHSBPF to the Company pursuant to a management agreement between (1) the Company and (2) IHSBPF dated 15 January 2001 as security for certain guarantee and payment obligations of the Company to BoS, including as guarantor of payment obligations of CTSB, IFG, SBH and IHSBPF to BoS.

**Drift St Barths Limited (the "Company")**  
**(Company Number 04005573)**  
**Schedule 2 to form 155(6)a**

**The Principal Terms of Financial Assistance**

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

**Guarantee**

1. By executing the Guarantee the Company:-
  - 1.1 jointly and severally with the other Guarantors unconditionally guarantees the payment or discharge of the Secured Liabilities and agrees that on demand in writing it will pay or discharge them to BoS;
  - 1.2 jointly and severally with the other Guarantors agrees that, on demand made by BoS at any time, it shall secure the performance of its obligations under the Guarantee by depositing with BoS such amount, up to the maximum amount of the Secured Liabilities, as BoS may specify;
  - 1.3 grants BoS a lien on all securities or other property deeds and documents of the Company which it holds from time to time;
  - 1.4 jointly and severally with the other Guarantors agrees that, on demand by BoS, it will execute whatever documents BoS may require to perfect its security;
  - 1.5 agrees that until the Secured Liabilities are discharged in full, the Company waives all of its rights of subrogation;
  - 1.6 agrees that it shall not without the prior written consent of BoS take any steps to enforce any right or claim against the Principal for any money paid by the Company to BoS under the Guarantee or to prove in the Principal's liquidation for the same or receive any payment, guarantee, indemnity or security for any rights the Company may have against the Principal which do not arise from the giving of the Guarantee; and
  - 1.7 agrees that until the Secured Liabilities are discharged in full to waive all of its rights of contribution from any co-guarantor;
2. The Guarantee contains a covenant for further assurances and shall be a continuing security and shall extend to cover the ultimate balance due at any time to BoS from Principal and shall remain in full force and effect notwithstanding any variation, extension, discharge, compromise, dealing with, exchange or any remedy BoS may have against the Principal or any other person;

Where, in respect of the Guarantee:-

"Secured Liabilities" means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner by the Principal to BoS whether actually or contingently and whether incurred solely, severally or jointly and whether as principal or surety and whether on account of money advanced, bills of exchange, promissory notes, guarantees, indemnities or otherwise, including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur (including for any advances made by BoS during the three months' period of notice referred to in clause 6 of the Guarantee or in relation to any other liability of the Principal to BoS), together with:-

- (a) (on a full indemnity basis) all costs and expenses (including without limitation legal costs) recoverable by BoS from the Principal;
- (b) (on a full indemnity basis) all costs and expenses (including without limitation legal costs) charged or incurred by BoS in perfecting or in or about the recovery or attempted recovery of money due to BoS under the Guarantee; and
- (c) interest calculated and accruing daily from demand in accordance with the usual BoS rates and practice on (a) and (b) above.

"Principal" means (other than a Released Principal) each of Isle de France Group Limited, CT St Barths Limited, St Barths Holding Limited, Drift St Barths Limited and Investissement Hotelier Saint Barth Plage des Flamands S.A. and each company which is or becomes a Principal by being an Acceding Company;

"Acceding Guarantee" means any Guarantee or Guarantees executed and delivered to BoS after the date of the Guarantee by any holding company or subsidiary of a Principal on account of the Secured Liabilities;

"Acceding Company" means each company which executes and delivers an Acceding Guarantee to BoS;

"Guarantor" means each of Isle de France Group Limited, CT St Barths Limited, St Barths Holding Limited and Drift St Barths Limited and where any such company is also a Principal the liability under the Guarantee of such party as Guarantor shall have effect only in relation to the moneys and liabilities due or incurred to BoS by the other party or parties comprising the Principal;

"Released Principal" means a Principal released from the Secured Liabilities by BoS in writing; and

any term defined in Schedule 1 shall have the same meaning in this Schedule 2.

### **Amendment to Pledge Agreement**

An amendment to a pledge agreement originally dated 26 January 2001 and amended on 5 September 2002, 13 January 2004, 16 August 2004, 3 September 2004, 23 December 2004 and as otherwise amended and/or restated from time to time to be entered into between (1) the Company, (2) Investissement Hotelier Saint Barth Plage des Flamands S.A. (**IHSBPF**) and (3) BoS in respect of a pledge of shares held by the Company in IHSBPF as security for the performance of certain debt and other obligations of the Company, CTSB, IFG, SBH and IHSBF to BoS; and

### **Amendment to Delegation Agreement**

An amendment to a delegation agreement originally dated 26 January 2001 and amended on 5 September 2002, 21 November 2003, 16 August 2004, 3 September 2004, 23 December 2004 and as otherwise amended and/or restated from time to time to be entered into between (1) the Company (2) BOS (3) IHSBPF delegating to BoS the payment of amounts payable by IHSBPF to the Company pursuant to a management agreement between (1) the Company and (2) IHSBPF dated 15 January 2001 as security for certain guarantee and payment obligations of the Company to BoS, including as guarantor of payment obligations of CTSB, IFG, SBH and IHSBPF to BoS.

CHFP025

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

# 155(6)a

Company number

T	-	T	-	T	-
L	-	L	-	L	-

4005573

Name of company

\* Drift St Barths Limited

~~1/1/96~~ James Patrick Stokes of Ashvine, Tubbs Lane, Highclere, Newbury, Berkshire, RG15 9PG being, together with, Charles Fiennes Vere Nicoll of Domaine de Papillons, 97133, Lurin, St. Barthelemy, French West Indies who is signing a separate declaration,

~~Doxxed~~ [all the directors] † of the above company do solemnly and sincerely declare that:

The business of the company is:

[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] XXXXXXXXXXXXXXXXXXXXXXXX

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: 1,500,000 9% A preference  
shares of US\$1.00 each in the Company

Presenter's name address and  
reference (if any):  
Fladgate Fielder Solicitors  
25 North Row  
London  
W1K 6DJ  
22171/0001            2157056

DX: 9057      West End

For official Use  
General Section

Post room



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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 Schedule 1

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

† delete as  
appropriate

SBUK

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

See Schedule 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

I/~~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) I/~~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) ~~I/WE have formed the opinion that the company will be unable to pay its debts as they fall due during the year immediately following that date]~~ (note 3)

And I/~~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

**Fladgate Fielder  
Solicitors  
25 North Row  
London  
W1K 6DJ**

Declarants to sign below

Day Month Year  
on 04 04 2006

before me 

A Commissioner for Oaths or Notary Public or Justice of

the Peace or a Solicitor having the power to administer oaths

a Commissioner for Oaths.

**REXFORD E. DIAS  
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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Cardiff  
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or, for companies registered in Scotland:-

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**Drift St Barths (the "Company")**

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(b) an amendment to a pledge agreement originally dated 26 January 2001 and amended on 5 September 2002, 13 January 2004, 16 August 2004, 3 September 2004, 23 December 2004 and as otherwise amended and/or restated from time to time to be entered into between (1) the Company, (2) Investissement Hotelier Saint Barth Plage des Flamands S.A. (**IHSBPF**) and (3) BoS in respect of a pledge of shares held by the Company in IHSBPF as security for the performance of certain debt and other obligations of the Company, CTSB, IFG, SBH and IHSBF to BoS; and

(c) an amendment to a delegation agreement originally dated 26 January 2001 and amended on 5 September 2002, 21 November 2003, 16 August 2004, 3 September 2004, 23 December 2004 and as otherwise amended and/or restated from time to time to be entered into between (1) the Company (2) BOS (3) IHSBPF delegating to BoS the payment of amounts payable by IHSBPF to the Company pursuant to a management agreement between (1) the Company and (2) IHSBPF dated 15 January 2001 as security for certain guarantee and payment obligations of the Company to BoS, including as guarantor of payment obligations of CTSB, IFG, SBH and IHSBPF to BoS.

**Drift St Barths Limited (the "Company")**  
**(Company Number 04005573)**  
**Schedule 2 to form 155(6)a**

**The Principal Terms of Financial Assistance**

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

**Guarantee**

1. By executing the Guarantee the Company:-
  - 1.1 jointly and severally with the other Guarantors unconditionally guarantees the payment or discharge of the Secured Liabilities and agrees that on demand in writing it will pay or discharge them to BoS;
  - 1.2 jointly and severally with the other Guarantors agrees that, on demand made by BoS at any time, it shall secure the performance of its obligations under the Guarantee by depositing with BoS such amount, up to the maximum amount of the Secured Liabilities, as BoS may specify;
  - 1.3 grants BoS a lien on all securities or other property deeds and documents of the Company which it holds from time to time;
  - 1.4 jointly and severally with the other Guarantors agrees that, on demand by BoS, it will execute whatever documents BoS may require to perfect its security;
  - 1.5 agrees that until the Secured Liabilities are discharged in full, the Company waives all of its rights of subrogation;
  - 1.6 agrees that it shall not without the prior written consent of BoS take any steps to enforce any right or claim against the Principal for any money paid by the Company to BoS under the Guarantee or to prove in the Principal's liquidation for the same or receive any payment, guarantee, indemnity or security for any rights the Company may have against the Principal which do not arise from the giving of the Guarantee; and
  - 1.7 agrees that until the Secured Liabilities are discharged in full to waive all of its rights of contribution from any co-guarantor;
2. The Guarantee contains a covenant for further assurances and shall be a continuing security and shall extend to cover the ultimate balance due at any time to BoS from Principal and shall remain in full force and effect notwithstanding any variation, extension, discharge, compromise, dealing with, exchange or any remedy BoS may have against the Principal or any other person;

Where, in respect of the Guarantee:-

"Secured Liabilities" means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner by the Principal to BoS whether actually or contingently and whether incurred solely, severally or jointly and whether as principal or surety and whether on account of money advanced, bills of exchange, promissory notes, guarantees, indemnities or otherwise, including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur (including for any advances made by BoS during the three months' period of notice referred to in clause 6 of the Guarantee or in relation to any other liability of the Principal to BoS), together with:-

- (a) (on a full indemnity basis) all costs and expenses (including without limitation legal costs) recoverable by BoS from the Principal;
- (b) (on a full indemnity basis) all costs and expenses (including without limitation legal costs) charged or incurred by BoS in perfecting or in or about the recovery or attempted recovery of money due to BoS under the Guarantee; and
- (c) interest calculated and accruing daily from demand in accordance with the usual BoS rates and practice on (a) and (b) above.

"Principal" means (other than a Released Principal) each of Isle de France Group Limited, CT St Barths Limited, St Barths Holding Limited, Drift St Barths Limited and Investissement Hotelier Saint Barth Plage des Flamands S.A. and each company which is or becomes a Principal by being an Acceding Company;

"Acceding Guarantee" means any Guarantee or Guarantees executed and delivered to BoS after the date of the Guarantee by any holding company or subsidiary of a Principal on account of the Secured Liabilities;

"Acceding Company" means each company which executes and delivers an Acceding Guarantee to BoS;

"Guarantor" means each of Isle de France Group Limited, CT St Barths Limited, St Barths Holding Limited and Drift St Barths Limited and where any such company is also a Principal the liability under the Guarantee of such party as Guarantor shall have effect only in relation to the moneys and liabilities due or incurred to BoS by the other party or parties comprising the Principal;

"Released Principal" means a Principal released from the Secured Liabilities by BoS in writing; and

any term defined in Schedule 1 shall have the same meaning in this Schedule 2.

### **Amendment to Pledge Agreement**

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### **Amendment to Delegation Agreement**

An amendment to a delegation agreement originally dated 26 January 2001 and amended on 5 September 2002, 21 November 2003, 16 August 2004, 3 September 2004, 23 December 2004 and as otherwise amended and/or restated from time to time to be entered into between (1) the Company (2) BOS (3) IHSBPF delegating to BoS the payment of amounts payable by IHSBPF to the Company pursuant to a management agreement between (1) the Company and (2) IHSBPF dated 15 January 2001 as security for certain guarantee and payment obligations of the Company to BoS, including as guarantor of payment obligations of CTSB, IFG, SBH and IHSBPF to BoS.

# HINCHCLIFFE & COMPANY

## CHARTERED ACCOUNTANTS & BUSINESS CONSULTANTS

Astac Tower Centre, Gloucester Airport, Cheltenham, GL51 6SP

Tel: 01452 715631 Fax: 01452 715649

e-mail: paul.hinchcliffe@astac.co.uk

Ref Drift Acq-5/0001/ph

The Directors  
Drift St Barths Limited  
Ashvine  
Westridge  
Highclere  
Newbury  
Berkshire RG20 9RY

Dear Sirs

**The Acquisition by St Barths UK Limited (SBUK) of 1,500,000 9% "A" preference shares of US\$1 each in Drift St Barths Limited (DSB).**

**Auditors' report to the directors of Drift St Barths Limited (DSB) under section 156(4) Companies Act 1985**

We have examined the attached statutory declaration of the directors of DSB dated 4 April 2006 in connection with the proposal that DSB should give financial assistance for the purchase by SBUK of 1,500,000 "A" 9% preference shares of US\$1 each in DSB.

We have enquired into the state of DSB's affairs so far as necessary for us 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) Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



**Hinchcliffe & Company**

Date: 4 April 2006