

COMPANIES FORM No 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares



Company number

5893844

Please do not write in this margin

Please 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 company

ø 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)

Name of company

MREF HOTELS ONE LIMITED

Marc Gilbard of Birchetts, Crocknorth Road, East Horsley, Surrey KT24 **X**/Weø 5TG

Graham Stanley of 11 Foxwood, Burwood Road, Walton on Thames, Surrey KT12 4BS

For official use

Graham Sidwell of 1 Stanley Mansions, Park Walk, London SW10 0AG

† delete as appropriate

solemnly and sincerely declare that

§ delete whichever is inappropriate

The business of this company is

- (c) something other than the above §

This company is **XXX** [a] holding company of*

MREF Hotels Three Limited

which is

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

Presentor's name address and reference (if any) Herbert Smith LLP Exchange House Primrose Street London EC2A 2HS

2321/6507

For official Use General Section

Post room

02/08/2007 **COMPANIES HOUSE**

	· Section 1		
The assistance is for the purpose of **Decade *** [reducing or discharging a liability incurred for the purpose of that acquisition] † (note 1)	Please do nót write in this margin		
ne number and class of the shares acquired or to be acquired is 1 Ordinary Share of £1.00 The assistance is to be given to (note 2) 1 Ordinary Share of £1.00 The assistance is to be given to (note 2) 1 Ordinary Share of £1.00 MREF HOTELS HOLDINGS LIMITED Company Number 94156) of Whiteley Chambers, Don Street, St Helier, Jersey E4 9WG and MREF HOTELS LIMITED (Company Number 95630) of Whiteley Chambers, on Street, St Helier, Jersey JE4 9WG The assistance will take the form of	Please complete legibly, preferably in black type, or bold block lettering		
		Consideration for the transfer of shares in the Companies (as defined in Appendix 1 of the Continuation Sheet) by MREF Hotels Three Limited (Company Number SC141209) to MREF Hotels Holdings Limited is to be left outstanding as an inter-company balance.	
The person who [has acquired] [MAIXACKAXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	† delete as appropriate		
The principal terms on which the assistance will be given are			
Under the terms of the share sale and purchase agreement proposed to be entered into, MREF Hotels Three Limited is to transfer all of the shares in the capital of the Companies (as defined in Appendix 1 of the Continuation Sheet) to MREF Hotels Holdings Limited for a price equal to the net book value of the Companies and such consideration shall be left outstanding as an unsecured loan, repayable on demand made by the vendor. The net book value is to be confirmed after the date of transfer.			
The state of the company which is giving the assistance will be reduced			
The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it isnil			
The amount of cash to be transferred to the person assisted is £			
The value of any asset to be transferred to the person assisted is £ £3408031 (approx)	Page 2 90921		

Please do not vnte in this naroin The date on which the assistance is to be given is

within 8 weeks of today

Please complete egibly, preferably n black type, or pold block lettering

When 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) [M/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

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

Nightigan flow, 65 cryan Street Landon WIT 89E

Declarants to sign below

Day i

Month

Year

2007260A

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

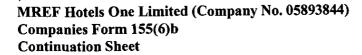
NOTES

- 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 Companies House 37 Castle Terrace Edinburgh EH1 2EB



(together the "Companies").



APPENDIX 1

1. COMPANIES

Ardoe House Hotel Limited (Company Number 06013545)

Allbrighton Hall Hotel Limited (Company Number 06013727)

Dunkenhalgh Hotel Clayton-le-Moors (Company Number 06013656)

Last Drop Village Limited (Company Number 0601519)

Norton Grange Hotel Limited (Company Number 06013745)

Holland House Hotels (Cardiff) Limited (Company Number 04607925)

Grant Thornton UK LLP Chartered Accountants UK member of Grant Thornton International

20 July 2007

Our ref PB/SH

The Board of Directors MREF Hotels One Limited Nightingale House 65 Curzon Street London W1J 8PE

Dear Sirs

Auditor's report to the directors of MREF Hotels One Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of MREF Hotels One Limited ('the Company') dated 20 July 2007 in connection with the proposal that the Company's subsidiary MREF Hotels Three Limited, should give financial assistance in connection with the acquisition of shares in the Company

Basis of the opinion

We have inquired into the state of the Company's affairs in order to review the bases for 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

Yours faithfully

GRANT THORNTON UK LLP

Chartered Accountants and Registered Auditors

Coul mit us us

30 Finsbury Square London EC2P 2YU T +44 (0)20 7184 4300 F +44 (0)20 7184 4301 www.grant-thomton.co.uk

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