

CHFP025

Please do not
write in this
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COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

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

**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

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

For official use

Company number

06013591

Name of company

* Cheltenham Hotel Limited

XWe 0 Marc Gilbard of Birchetts, Crocknorth Road, East Horsley, Surrey KT24
5TG

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

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

† delete as appropriate

§ delete whichever
is inappropriate

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

The business of the company is

[illegible]

~~XXXXXXXXXXXXX~~ ~~XXXXXXXXXXXXX~~ ~~XXXXXXXXXXXXX~~ S

(c) something other than the above §

Company's former ^{club} holding

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

[company] XXXXXXXXXXXXXXXXXX MREF Hotels One Limited (company number

5893844)

The assistance is for the purpose of ~~reducing or~~ [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 One ordinary

share of £1 00

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

THURSDAY



AK1MTRRS

A33

02/08/2007

717

COMPANIES HOUSE

The assistance is to be given to (note 2) MREF Hotels Limited (Jersey Company Number
95630) and MREF Hotels One Limited (company number 5893844)

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

The assistance will take the form of

SEE APPENDIX 1 OF ATTACHED CONTINUATION SHEET

The person who [has acquired] ~~100%~~ † the shares is

† delete as
appropriate

MREF Hotels Limited (Jersey Company Number 95630)

The principal terms on which the assistance will be given are

SEE APPENDIX 2 OF ATTACHED CONTINUATION SHEET

The amount of cash to be transferred to the person assisted is £ See Appx 3 on Continuation Sheet

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 today

**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) ~~We~~ 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)

[illegible]

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 NIGHTINGALE HOUSE
65 CURZON ST
LONDON. W1J 8PE

Declarants to sign below

on

Day	Month	Year
20	07	2007

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

Shari
Harc

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

Curt

APPENDIX 1

Unless otherwise set out herein, each capitalised term in this form shall have the meaning given to it in the Credit Agreement (as defined below)

1. FORM OF THE ASSISTANCE

The financial assistance to be given by the Company will take the form of the execution, delivery and performance by the Company of

- 1 1 1 a £320,700,000 credit agreement to be entered into within eight weeks of today's date between, amongst others, the Company as borrower and The Governor and Company of the Bank of Scotland as original lender, arranger, agent and security agent (the "**Bank**") (the "**Credit Agreement**") for the purposes of refinancing the Bridge Facilities in accordance with the Funds Flow Statement,
- 1 1 2 an intercreditor deed to entered into within eight weeks of today's date between, amongst others, the Company and the Bank as security agent (the "**Intercreditor Deed**"), and
- 1 1 3 a debenture to be entered into within eight weeks of today's date to be entered into by the Company charging the whole of its property, assets and undertaking from time to time in favour of the Bank as security agent (the "**Debenture**"),

together the "**Documents**",

The Credit Agreement contains a joint and several guarantee

The financial assistance to be given by the Company will also take the form of the repayment of intra-group debt to MREF Hotels One Limited in the amount of £12,864,000

APPENDIX 2

2. CREDIT AGREEMENT

By executing the Credit Agreement the Company will, amongst other things

- 2 1 irrevocably and unconditionally (jointly and severally with the other Guarantors)
 - 2 1 1 guarantee to each Finance Party punctual performance by each other Obligor (as defined therein) of all that Obligor's obligations under the Finance Documents,
 - 2 1 2 undertake with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, the Company shall immediately on demand pay that amount as if it was the principal obligor, and
 - 2 1 3 indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal The amount of the cost, loss or

liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover

- 2 2 give various representations and warranties, undertakings and indemnities to the Finance Parties to enable the Finance Parties to make the facilities under the Credit Agreement available and agree to pay certain costs, fees and expenses to the Finance Parties

3. INTERCREDITOR DEED

By executing the Intercreditor Deed (as defined in Appendix 1), the Company will

- 3 1 1 acknowledge (amongst other things) the arrangements made between the Finance Parties, the Parent and the Obligors which regulate the ability of the Company to make certain payments to those parties and the priorities between the parties thereto,
- 3 1 2 agree that intercompany debts are postponed and subordinated to the liabilities owed by the Obligors to Finance Parties,
- 3 1 3 give various representations and warranties, undertakings, covenants and indemnities, and agree to pay certain costs, fees and expenses to the Finance Parties,
- 3 1 4 jointly and severally and irrevocably and unconditionally guarantee to each Hedge Counterparty, and indemnify each Hedge Counterparty in respect of, payment in full of the Hedging Debt owed to it by any other Obligor on the same terms as set out in the guarantee contained in the Credit Agreement

In this paragraph 3 each capitalised term has the meaning given to it in the Intercreditor Deed

4. DEBENTURE

- 4 1 By executing the Debenture, the Company will, amongst other things

- 4 1 1 covenant with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when the same become due for payment or discharge at the times and in the manner provided in the relevant Finance Documents,
- 4 1 2 charge all of its undertaking, property and assets (both present and future) by way of fixed and floating charges to secure its obligations to the Finance Parties
- 4 1 3 give various undertakings, covenants and indemnities, and agree to pay certain costs, fees and expenses to the Security Agent (for the Beneficiaries)
- 4 1 4 by way of assignment the Company's rights in various agreements and contracts as more fully set out in Clause 3 1 (Assignment) of the Debenture

Cheltenham Hotel Limited (Company No. 06013591) (the "Company")**Companies Form 155(6)a****Continuation Sheet**

- 4 2 The Company also agrees in the Debenture do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s)) in order to
- 4 2 1 perfect, protect or in relation to Receivables enhance the Security created or intended to be created by this Debenture (which may include the execution of a mortgage, charge, assignment, transfer, notice, instruction or other Security over all or any of the Assets which are, or are intended to be, the subject of the Security constituted by this Debenture) or for the exercise of any rights, powers and remedies of any Beneficiary provided by this Debenture or by law,
- 4 2 2 confer on the Security Agent or confer on the Beneficiaries, Security over any Assets of that Chargor located in any jurisdiction outside England and Wales which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
- 4 2 3 facilitate the realisation of the Assets subject to the Security conferred or intended to be conferred by this Debenture or the exercise of any rights vested in the Security Agent, any Receiver, Administrator or nominee, including executing any transfer, conveyance, charge, assignment or assurance of all or any of the Assets which are the subject of the Security constituted by this Debenture, making any registration and giving any notice, order or instructions
- 4 3 Each Chargor shall (and the Company shall procure that each Chargor shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Beneficiaries by or pursuant to this Debenture Without prejudice to the generality of Clause 9 of the Debenture, at the request of the Security Agent each Chargor will promptly execute a legal mortgage, charge or assignment over any of the Assets subject to or intended to be subject to any fixed security created by this Debenture in favour of the Security Agent in such form as the Security Agent may reasonably require
- 4 4 Without prejudice to the Chargors' obligations under any Finance Document, each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications or carry out such acts or things at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary or prudent to protect the Security Agent's interests in relation to the Intellectual Property Rights or to protect or maintain the Intellectual Property Rights or any of them Each Chargor shall give the Security Agent all such reasonable assistance as it may request

In this paragraph 4 each capitalised term has the meaning given to it in the Debenture

APPENDIX 3**5. THE AMOUNT OF CASH TO BE TRANSFERRED TO THE PERSON ASSISTED**

- 5 1 The financial assistance to be given by the Company will also take the form of the repayment of intra-group debt to MREF Hotels One Limited ("**Former Holdco**") in the amount of £12,864,000

Cheltenham Hotel Limited (Company No. 06013591) (the "Company")
Companies Form 155(6)a
Continuation Sheet

Cash

5 2 The cash to be transferred and referred to at paragraph 5 1 will be utilised by the Former Holdco to repay (directly or indirectly) inter company debt due to MREF Hotels Limited

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

20 July 2007

Our ref PB/SH

The Board of Directors
Cheltenham Hotel Limited
Nightingale House
65 Curzon Street
London W1J 8PE

Dear Sirs

Auditors' report to the directors of Cheltenham Hotel Limited (Company number 06013591) pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Cheltenham Hotel Limited ('the Company') dated 20 July 2007 in connection with the proposal that the Company should give financial assistance for the discharging of the liability previously incurred in connection with the acquisition of shares in a company which, at the time the liability was incurred, was its holding company

Basis of the opinion

We have inquired into the state of the Company's affairs as at the date of this letter 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 statutory 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



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