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CHFP025

COMPANIES FORM No. 155(6)b

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

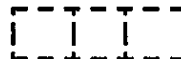
**155(6)b**Please do not  
write in this  
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Pursuant to section 155(6) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block letteringTo the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number



SC125204

Name of company

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

\* Macdonald Hotels and Resorts Limited

\* insert full name  
of company~~We~~ See attached Rider AØ insert name(s) and  
address(es) of all  
the directors† delete as  
appropriate

~~XXXXXXXXXX~~ [all the directors]† of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

§ delete whichever  
is inappropriate

The business of this company is:

- (a) ~~that of a person authorised under section 1 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~
- (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§

This company is ~~not~~ [a] holding company of\* Intra Inns Limited

(Registered Number 00921405)

which is

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

in [this company] [

~~the holding company of this company~~Presentor's name address and  
reference (if any) :

Dickson Minto WS  
16 Charlotte Square  
Edinburgh EH2 4DF  
DX ED199  
Tel: 0131 225 4455  
M245/5/REF/AJP/CJM  
(G155(6)b\macd-26.lpd)

For official Use  
General Section

Post room



The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not  
write in this  
margin

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

The number and class of the shares acquired or to be acquired is: See attached Rider B

The assistance is to be given to: (note 2) Macdonald Hotels Limited (formerly known  
as Skye Leisure Ventures plc) (registered number SC247423) of Whiteside  
House, Whiteside Industrial Estate, Bathgate, West Lothian EH48 2RX (the  
"Purchaser")

The assistance will take the form of:

See attached Rider C

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

† delete as  
appropriate

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

See attached Rider D

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced  
by giving it is Nil

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

Please do not  
write in this  
margin

The date on which the assistance is to be given is within 8 weeks of the date hereof

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

☒ We 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) ☒ 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

(b) ~~We have formed the opinion that this 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 Indhyra Gange Hotel, Portmout

Declarants to sign below

Day Month Year  
on 19 10 2005

before me William Hale

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

# MACDONALD HOTELS AND RESORTS LIMITED

(Registered Number SC125204)

## FORM 155(6)b - RIDER A

### Directors

### Address

Donald John Macdonald

Cardrona, Glen Road, Dunblane,  
Perthshire FK15 0DT

Gerard Henry Smith

Dallarich, Caledonian Crescent,  
Gleneagles, Perthshire PH3 1NG

# **MACDONALD HOTELS AND RESORTS LIMITED**

**(Registered Number SC125204)**

**FORM 155(6)b - RIDER B**

63,370,864 ordinary shares of 5p each

# MACDONALD HOTELS AND RESORTS LIMITED

(Registered Number SC125204)

## FORM 155(6)b - RIDER C

The assistance will take the form of:-

1. the execution by the Subsidiary of a Facilities Agreement;
2. the execution by the Subsidiary of an Intercreditor Agreement;
3. the execution by the Subsidiary of a debenture (the "Debenture") in favour of the Bank in its capacity as Security Trustee;
4. the execution by the Subsidiary of a legal charge (the "Legal Charge") over part of the property at Craxton Wood Hotel, Parkgate Road, Ledsham, Ellesmere Port, Cheshire in favour of the Bank in its capacity as Security Trustee;
5. the execution by the Subsidiary of an inter company funding agreement between the Purchaser and the Subsidiary (the "Funding Agreement"); and
6. the execution by the Subsidiary of a letter of support between the Subsidiary and the Purchaser (the "Support Agreement").

### Definitions

In this statutory declaration the following expressions have the following meanings:-

"Bank"	means The Governor and Company of the Bank of Scotland;
"Facilities Agreement"	means the facilities agreement dated 19 October 2005 between the Purchaser, the Subsidiary, the Bank in various capacities and others in relation to certain term loan, guarantee, bridging, capex and working capital facilities;
"Intercreditor Agreement"	means the intercreditor agreement dated 19 October 2005 between the Purchaser, the Subsidiary, the Bank in various capacities and others;
"Purchaser"	means Macdonald Hotels Limited (formerly known as Skye Leisure Ventures plc) (registered number SC247423) of Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian EH48 2RX; and

# MACDONALD HOTELS AND RESORTS LIMITED

(Registered Number SC125204)

## FORM 155(6)b - RIDER D

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

- (i) under the Facilities Agreement, the Subsidiary unconditionally guarantees the payment or discharge of the Guaranteed Liabilities (as defined in the Facilities Agreement) owing by the Subsidiary and each other member of the Group pursuant to the Finance Documents (as defined in the Facilities Agreement);
- (ii) under the Intercreditor Agreement, the interrelationship between the Guaranteed Liabilities referred to at paragraph (i) above are regulated;
- (iii) under the Debenture, the Subsidiary charges the whole of its property, undertaking and assets in favour of the Bank in its capacity as Security Trustee to secure the Secured Liabilities;
- (iv) under the Legal Charge, the Subsidiary charges to the Bank in its capacity as Security Trustee its freehold interest in part of the property at Craxton Wood Hotel, Parkgate Road, Ledsham, Ellesmere Port, Cheshire to secure the Secured Liabilities;
- (v) the Subsidiary agrees in terms of the Funding Agreement, subject to the satisfaction of certain conditions, to lend funds to the Purchaser on the terms set out therein in order to enable the Purchaser *inter alia* to discharge its obligations under the Finance Documents (as defined in the Facilities Agreement) and to make certain other payments; and
- (vi) the Purchaser agrees in terms of the Support Agreement, to lend funds to the Subsidiary on the terms set out therein in order to enable the Subsidiary *inter alia* to discharge its obligations to the Funding Parties (as defined therein).

Where:-

"Bank"	means the Governor and Company of the Bank of Scotland;
"Group"	means the Purchaser and each of its subsidiaries from time to time; and
"Secured Liabilities"	means all present and future liabilities and obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which now or hereafter may be or become due and owing by the Subsidiary to any Secured Party (as defined in any relevant Finance Document) under the Relevant Documents (as defined in

any relevant Finance Document) and references to Secured Liabilities includes references to any of them.

Any term defined in Rider C shall have the same meaning in this Rider D.

## **INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF MACDONALD HOTELS AND RESORTS LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors of the Company dated 19 October 2005 in connection with the proposal that the Company's subsidiary Intra Inns Limited should give financial assistance for the purpose of reducing or discharging a liability incurred in connection with the acquisition by Macdonald Hotels Limited of 63,370,864 ordinary shares of £0.05 each in the share capital of the Company.

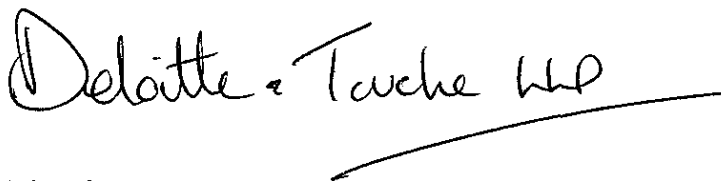
This report is made solely to the directors of the Company for the purpose of section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions that we have formed.

### **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 is unreasonable in all the circumstances.

A handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style. A long horizontal line is drawn underneath the signature, extending from the left towards the right.

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
19 October 2005

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2DB